



17TH ANNUAL REPORT

BETA DRUGS LIMITED

17th

ANNUAL REPORT 2021-22

BETA DRUGS LIMITED

(CIN: L24230HP2005PLC028969)

Dedicated To Oncology...

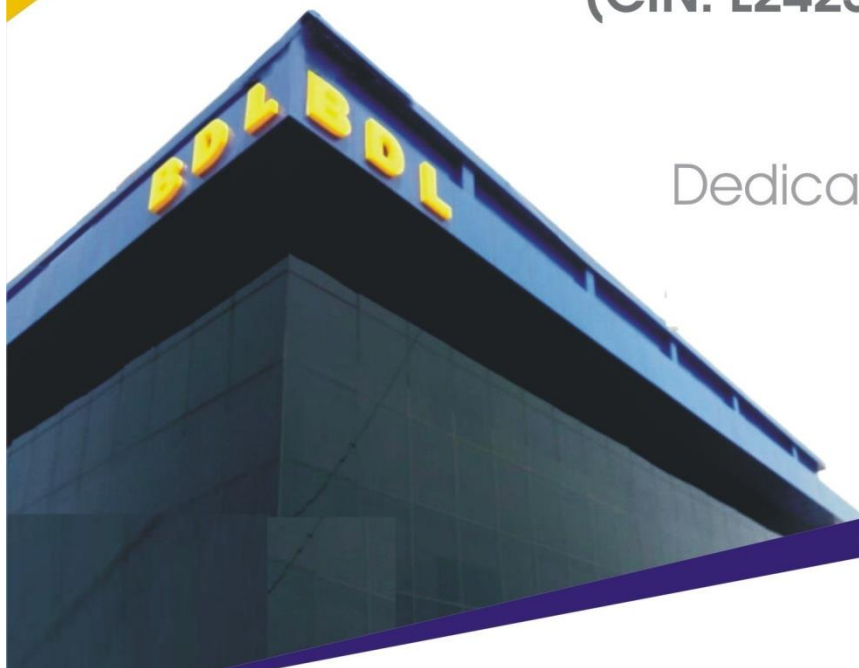


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COMPANY INFORMATION
CIN NO: L24230HP2005PLC028969

Board of Directors

Chairperson & Managing Director
Joint Managing Director
Whole Time Director
Whole-time Director
Whole-time Director
Independent Director
Independent Director

: Mr. Rahul Batra (DIN: 02229234)
: Mr. Varun Batra (DIN: 02148383)
: Mr. Balwant Singh (DIN: 01089968)
: Mrs. Seema Chopra (DIN: 08510586)
: Mr. Ashutosh Shukla (DIN: 09461568)
: Mr. Rohit Parti (DIN: 07889944)
: Mr. Manmohan Khanna (DIN: 07888319)

Chief Financial Officer

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

Company Secretary & Compliance Officer

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

Registered Office

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

Corporate Office

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

Statutory Auditors

: M/s Kalra Rai & Associates, Chartered Accountants, Chandigarh

Secretarial Auditors

: Mr Dinesh Bhandari, Company Secretary, Chandigarh

Internal Auditor

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

Cost Auditor

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

Shares Listed:

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

Registrar & Transfer Agent

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

ISIN No.

: INE351Y01019

Bankers

: HDFC Bank Limited, Chandigarh
ICICI Bank Limited, Panchkula

AGM Date

: 29.09.2022

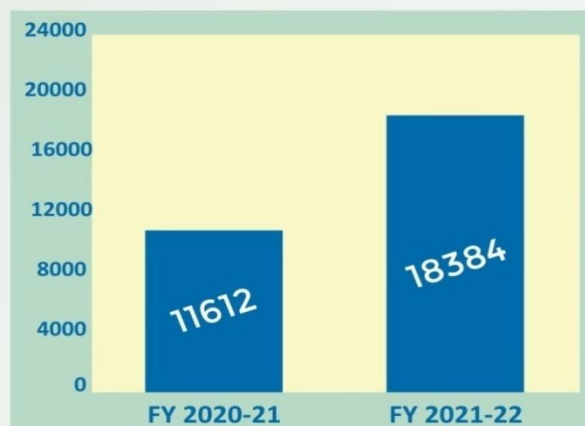
Book Closure Date

: From 22.09.2022 to 29.09.2022

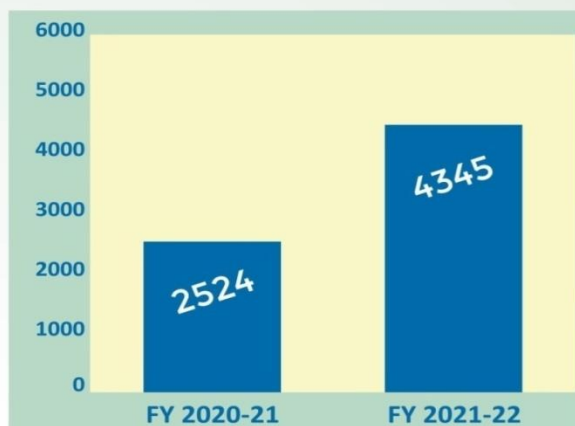
FINANCIAL HIGHLIGHTS

CONSOLIDATED

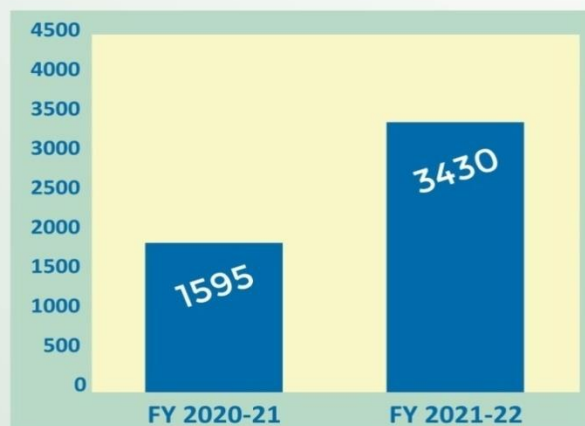
Net Sales (In Lacs)



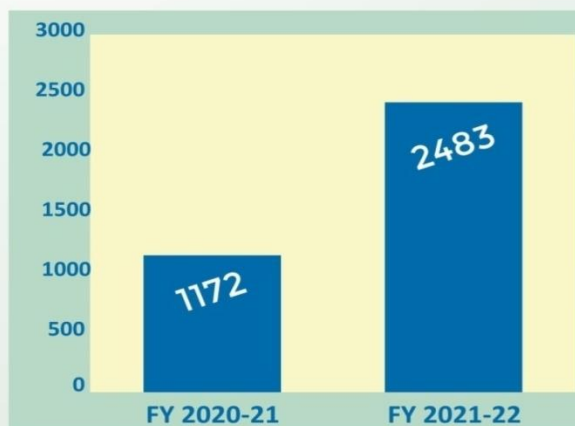
EBITDA (In Lacs)



Net Profit before tax (In Lacs)



Net Profit after tax (In Lacs)





CHAIRMAN MESSAGE

Dear Shareholders,

The fiscal year 2021-22 was very challenging for all of us. Second wave of COVID-19 impacted lives, livelihoods, and businesses across the board. The pandemic tested us all severely. We have also started to see inflation across economies in the world, interest rate increases, and with the Ukrainian conflict and continuing COVID-19 impact in some geographies is creating supply chain constraints.

Despite these tough conditions Beta, responded with alacrity and demonstrated remarkable resilience in dealing with an unprecedented calamity. Even as the world experienced chaos and disruption, we delivered our highest annual growth ever. The company's FY22 revenues grew by 58% to Rs 183.84crores while consolidated EBITDA grew by 72% to Rs 43.5 crores from 25.24 crores compared with the year-ago period. EBITDA margins expanded to 23.6% from 21.7%.

Net profit too increased by 112% to Rs 24.8crores from Rs 11.7 crores compared with the same period a year ago.

Beta Drugs' commands a strong position in the Indian market with more than 112 SKUs and its products are available across all major Corporate & Govt hospitals. The company continues to onboard new hospitals every month and is focused on expanding its branded product portfolio in the existing hospitals too. The company aims to become one of the top ten branded generic players in the oncology market in the near future.

The company is poised for strong growth for the next few years on the back of its strong R&D efforts to develop complex generics in the oncology space and continued expansion into new geographies. Beta is focused on getting plant approvals and has many inspection/audits lined up for this year. It is continuing to file new product registrations across the ROW countries and is poised to enter regulated markets soon.

Beta Drugs' strong product pipeline of twenty-three products which are going off-patent in next five years includes NIBs, NDDS & PARP inhibitors which will continue to support top line and margin expansion.

The company is also expanding its API capabilities by developing new products. It plans to file CEP by Oct 2022. This backward integration helps the company to continuously expand its margins. The company has further got an allotment of 12 acres of land on 95years lease in a special area allocated for API & intermediates, where there is a single-window. This will help the company to take care of its future API capacity expansion.

The company is consolidating its institutional business and is continuously adding new logos every year. Beta has also entered into long term partnerships with three multinational pharma companies for its CMO business.

We believe that all our segments are slated to clock healthy growth with EBITDA margins in the range of 24% to 25%.

On behalf of the Board and management, I would like to thank our shareholders, customers, distributors and other stakeholders for their continued support and trust. And a special thanks to all our employees for their sheer hard work and commitment, which has helped the company to deliver strong performances for the past many years.

It is an honor to serve you all.

With Warm Regards
Rahul Batra & Varun Batra
Chairman & Managing Director
Joint Managing Director



NOTICE TO SHAREHOLDERS

Notice is hereby given that the 17th Annual General Meeting of the Company will be held on Thursday, the 29th day of September, 2022 at 12:30 p.m. at Registered Office of the company situated at Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, Himachal Pradesh-174101 to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

(I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon;

and

(II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Auditors thereon

2. To appoint a Director in place of Mr. Varun Batra (DIN: 02148383), who retires by rotation and being eligible, offers himself for re-appointment.

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

SPECIAL BUSINESS:

4. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of **Rs.1,25,000/- (Rupees One Lac twenty five thousand Only)** with reimbursement of conveyance expenses at actual and GST as applicable payable to **M/s Charu Jindal & Co, Cost Accountants**, bearing Firm Registration Number 103508, for conducting cost audit of the Company for the financial year 2022-23, as approved by the Board of Directors of the Company, be and is hereby ratified.”

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

5. To revise the remuneration payable to Mr. Rahul Batra (DIN No. 02229234), Managing Director of the company.

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution: -

“RESOLVED THAT pursuant to the provisions of sections 196, 197 read with the schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), applicable clauses of Article of Association and as recommended by the Nomination and Remuneration Committee & approved by the Board of Directors, approval of the Shareholders be and is hereby accorded for the revision in the remuneration of Mr. Rahul Batra (DIN : 02229234), Chairman cum Managing Director of the company w.e.f. 1st January, 2022 upto 31st December, 2024 on the following terms and conditions as mentioned below:-

a) Remuneration : Rs 10 lacs per month +Annual Diwali Bonus as per the company policy

b) Perquisites:

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



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

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

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

"RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration payable as above to Mr. Rahul Batra may exceed the minimum limits prescribed under Schedule V of Companies Act, 2013."

6. To revise the remuneration payable to Mr. Varun Batra (DIN No. 02148383), Joint Managing Director of the company.

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of sections 196, 197 read with the schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), applicable clauses of Article of Association and as recommended by the Nomination and Remuneration Committee & approved by the Board of Directors, approval of the Shareholders be and is hereby accorded for the revision in the remuneration of Mr. Varun Batra (DIN : 02148383), Joint Managing Director of the company w.e.f. 1st January, 2022 upto 31st December, 2024 on the following terms and conditions as mentioned below:-

a) Remuneration: Rs 10 lacs per month + Annual Diwali bonus as per the company policy

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

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

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

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

"RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration payable as above to Mr. Varun Batra may exceed the minimum limits prescribed under Schedule V of Companies Act, 2013."

7. To revise the remuneration to be payable to Mrs. Seema Chopra (DIN: 08510586), Whole-time director of the company.

To consider and if thought fit, to pass the following resolutions as ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197 read with the schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), applicable clauses of Article of Association and as recommended by the Nomination and Remuneration Committee & approved by the Board of Directors, approval of the Shareholders be and is hereby accorded for the revision in the remuneration of



Mrs. Seema Chopra (DIN: 08510586) Whole Time Director of the company w.e.f. 1st April, 2022 on the terms and conditions including remuneration for the balance term upto 31st July, 2024 as mentioned below:-

a) Remuneration: Rs 72,269 per month w.e.f. 1.04.2022 + Diwali Bonus

b) Perquisites:

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

i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either single or put together are not taxable under Income Tax Act, 1961

ii) Gratuity payable at the rate not exceeding half a month salary for each completed year of service.

iii) Encashment of leave at the end of tenure.

“RESOLVED FURTHER THAT Mrs. Seema Chopra will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the company’s business and such other benefits and other privileges, as any from time to time be available to other senior executives of the company.”

“RESOLVED FURTHER THAT Board of the Directors are authorized to revised the remuneration (basic salary, allowances, perquisites, etc) from time to time by giving suitable increment / decrement after review of her performance each year, subject to the condition that total monthly remuneration not to exceed Rs. 2,50,000 p.m. in any case.”

“RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration payable to Mrs. Seema Chopra shall not exceed the minimum limits prescribed under Schedule V of Companies Act, 2013.”

8. To revise the remuneration to be payable to Mr. Balwant Singh (DIN: 01089968), Whole-time director of the company.

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (‘Act’) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the remuneration payable to **Mr. Balwant Singh (DIN 01089968)**, as Whole-time Director of the Company on the terms and conditions including remuneration for the balance term upto 4th August, 2024 as mentioned below:-

1) REMUNERATION : Rs 2,17,630/- p.m. + Diwali Bonus

However Board of the Directors are authorized to revised the same from time to time by giving suitable increment / decrement after review of his performance each year, subject to the condition that total monthly remuneration not to exceed Rs. 5 lacs in any case.

2) NATURE OF DUTIES & POWERS:

Mr. Balwant Singh (DIN- 01089968), Executive Director, shall look after the entire day to day operations of the Company including as occupier of the factory premises of the Company at Baddi, subject to superintendence, control and Directors of the Board of Directors and he shall exercise all such powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities under various applicable laws / Acts to Company.

“RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration payable to **Mr. Balwant Singh (DIN 01089968)** shall not exceed the minimum limits prescribed under Schedule V of Companies Act, 2013.”



9. **To regularize Mr. Ashutosh Shukla (DIN: 09461568) as a Director of the company**

To consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution**:

"RESOLVED THAT Mr. Ashutosh Shukla (DIN: 09461568) who was appointed as an Additional Director on 20th January, 2022 pursuant to the provisions of section 161 of the Companies Act, 2013, and who holds office upto the date of the ensuing General Meeting, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to section 160 of the Companies Act, 2013 requirements of deposit of amount shall not apply in case of appointment of a director is recommended by the Nomination & Remuneration Committee of the Company."

10. **To appoint Mr. Ashutosh Shukla (DIN: 09461568) as Whole-time director of the Company & approve the remuneration.**

To consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196 and 197 read with the schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Ashutosh Shukla (DIN: 09461568)** be and is hereby appointed as a Whole-time Director of the Company w.e.f. 20th January, 2022 to hold office for a period of 5 years including remuneration for the period upto 19th January, 2025 as mentioned below on the terms and condition as mentioned below:-

- a) Remuneration: Rs 2,56,083/- per month w.e.f. 20.01.2022 plus Diwali Bonus. Further after annual increment Remuneration of Rs. Rs 3,06,083 per month w.e.f. 01.04.2022 plus Diwali Bonus
- b) Incentive shall be paid additionally not exceeding the gross salary
- c) Perquisites:

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

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

"RESOLVED FURTHER THAT Mr. Ashutosh Shukla (DIN:09461568) will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the company's business and such other benefits and other privileges, as any from time to time be available to other senior executives of the company."

"RESOLVED FURTHER THAT Board of the Directors are authorized to revised the remuneration (basic salary, allowances, perquisites, etc)from time to time by giving suitable increment / decrement after review of her performance each year, subject to the condition that total monthly remuneration not to exceed Rs. 5 lacs in any case."

"RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration payable to **Mr. Ashutosh Shukla** shall not exceed the minimum limits prescribed under Schedule V of Companies Act, 2013."

11. **To approve the re-appointment of Mr. Manmohan Khanna, (DIN: 07888319) as an independent director of the company for a second term of five consecutive years.**

To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint **Mr. Manmohan Khanna (DIN: 07888319)**, as an Independent Director of the Company for second and final term of five years commencing from 26th July, 2022 till 25th July, 2027."



12. **To approve the re-appointment of Mr. Rohit Parti, (DIN: 07889944) as an Independent Director of the company for a second term of five consecutive years.**

To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint **Mr. Rohit Parti (DIN:- 07889944)**, as an Independent Director of the Company for second and final term of five years commencing from 26th July, 2022 till 25th July, 2027.

Dated: 30.08.2022
Place: Panchkula

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



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAT 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Pursuant to the provisions of SEBI (LODR) Regulations, 2015 and section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed from **Thursday, 22nd September, 2022 to Thursday, 29th September, 2022. (both days inclusive).**
4. Members intending to require information about accounts at the meeting are requested to write to the Company atleast 10 days in advance of the Annual General Meeting.
5. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address:
Link Intime India Pvt Limited.
C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083.
6. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.
7. The Notice of the **17th AGM** along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
8. In terms of provisions of Section 107 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 since the Company is voluntarily providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.
9. The cut-off date for remote E-Voting/ Poll Paper is Friday, 23rd September, 2022.
10. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost.
11. All the statutory registers under Companies Act, 2013 will remain open for inspection by the members during the AGM.
12. CS Dinesh Bhandari, **FCS 5887** Practicing Company Secretary appointed as a scrutinizer to scrutinize the remote E-voting and voting through Ballot Form during the AGM to be carried out in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
13. An Explanatory Statement pursuant to Section 102 of the Act in respect of **Item nos. 4 to 12** of the Notice set out above, is annexed hereto.
14. A route map giving directions to reach the venue of the 17th Annual General Meeting is enclosed for the convenience of the members.

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

The remote e-voting period begins on **Monday, 26th September, 2022 at 09:00 A.M.** and ends on **Wednesday, 28th September, 2022 at 05:00 P.M.** During this period, Members holding shares as on **Friday, 23rd September, 2022** i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by Linkintime for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences 26th September, 2022 to 28th September, 2022 or Voting through poll paper during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.



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

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

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

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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



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BETA DRUGS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 17TH ANNUAL GENERAL MEETING.

ITEM NO.4

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 20th July, 2022, the appointment of **M/s Charu Jindal & Co, Cost Accountants** bearing Firm Registration Number **103508**, at a remuneration of **Rs.1,25,000/- (Rupees One Lac twenty five thousand only)** with reimbursement of conveyance expenses at actual and GST as applicable to conduct the Cost Audit of the Company for the financial year 2022-23. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

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

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

ITEM NO. 5 & 6

Mr. Rahul Batra (DIN No. 02229234), Managing Director & Mr. Varun Batra (DIN No. 02148383), Joint Managing Director hold office w.e.f. 27.01.2021 upto 26.01.2026. During the Financial year 2021-22 Mr. Rahul Batra & Mr. Varun Batra were paid remuneration of Rs 6 lacs p.m. upto 31st December, 2021 & Rs. 10 lacs p.m. w.e.f. 1st January, 2022 in accordance with the approval received from the shareholders of the company. Approval of members of the company is proposed to be taken to delegate power to the Board of Directors of the company to revise the remuneration payable to Mr. Rahul Batra, Managing Director & Mr. Varun Batra, Joint Managing Director (basic salary, allowances, perquisites, etc) from time to time by giving suitable increment / decrement after review of their performances each year, subject to the condition that total monthly remuneration not to exceed Rs. 50 lacs respectively in any case.

As per Section 197 read with Schedule V of Companies Act, 2013, the approval of shareholders is proposed to be obtained for a payment of managerial remuneration as mentioned above (which may exceed the higher maximum limits prescribed even in case of absence or inadequate profits in any year) for a period of 3 years from 30.08.2022 upto 29.08.2025 by way of special resolution.

Mr. Rahul Batra, (DIN No. 02229234) aged 38 years holds Master of Science degree in Business and Management from University Strathclyde Scotland. He is presently directors in following companies:

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

Mr. Varun Batra, (DIN No. 02148383) aged 37 years holds Degree in Business Management from Toronto Canada. He is presently directors in following companies:

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

Presently Mr. Rahul Batra is holding 37,250 Equity Shares constituting 0.38% in the Company & member of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee of the company.

Mr. Varun Batra is holding 33,230 Equity Shares constituting 0.34% in the Company & he is member of Corporate Social Responsibility Committee of the company.

Presently both are also withdrawing remuneration of Rs 10,00,000/-p.m. each from Adley Formulations Pvt Ltd. (wholly owned subsidiary of Beta Drugs Limited)



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BETA DRUGS LIMITED

In case of absence or inadequacy of profits during any financial year, remuneration to be paid to Mr. Rahul Batra, Managing Director (DIN: 02229234) and Mr. Varun Batra, Joint Managing Director (DIN: 02148383) will exceed the limit prescribed under Schedule V of Companies Act, 2013 therefore approval of shareholders is sought in advance by way of special resolution for making payment of remuneration in excess of the above limit.

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given in Annexure 1 & the details required under regulation 36 of SEBI(LODR) regulations is given in Annexure 2.

Mr. Varun Batra and Mr. Rahul Batra himself, is concerned or interested in the passing of resolution set out at item No. 5 & 6 of the notice. None of the other Directors of the Company or their relatives or key managerial personnel are interested financially or otherwise in the passing of said resolution.

ITEM NO. 7

Mrs. Seema Chopra (DIN: 08510586), aged 47 years, is Whole-time Director of the company. She holds a degree in Post Graduation and working with Adley Group from last 25 years and her scope of work includes Marketing & Purchase segment.

She is presently directors in NIL companies.

She is presently holding Nil Equity Shares in the Company.

She is neither Chairman nor member of committee in the company and in any other company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 13th May, 2022 and subject to the approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Mrs. Seema Chopra in development and growth of the Company, consent of the Members was sought to increase the remuneration of Mrs. Seema Chopra from Rs. 57,269 p.m. to Rs 72,269 p.m. plus Diwali bonus upto her present tenure i.e. 31st July, 2024 pursuant to provisions of Section 196, 197 & 203 read with Schedule V of Companies Act, 2013 and other applicable provisions of Companies Act, 2013, if any.

In case of absence or inadequacy of profits in any financial year, remuneration payable to **Mrs. Seema Chopra (DIN: 08510586)**, shall not exceed the minimum limits prescribed under Schedule V of Companies Act, 2013.

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given in Annexure 1 & the details required under regulation 36 of SEBI(LODR) regulations is given in Annexure 2.

None of the Directors and Key Managerial Personnel of the Company and their relatives except **Mrs. Seema Chopra**, is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in **Item 7** for the approval of the members as an **ordinary resolution**.

ITEM NO. 8

Mr. Balwant Singh (DIN: 01089968), aged 52 years, is Whole-time Director of the company. He holds a degree in PGDPM-HR IR from DAV College of Management, Chandigarh. He holds 23 years of experience in the field of pharmaceuticals and his scope of work includes managing over all affairs of the Company.

He is presently directors in NIL companies

He is presently holding **590** Equity Shares constituting **0.01 %** in the Company.

He is neither Chairman nor member of committee in the company and in any other company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 13th May, 2022 and subject to the approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of **Mr. Balwant Singh** in development and growth of the Company, consent of the Members was sought to increase the remuneration of **Mr. Balwant Singh** from **Rs. 1,77,630 p.m. to Rs 2,17,630 p.m. plus Diwali bonus** upto his present tenure i.e. 4th August, 2024 pursuant to provisions of Section 196, 197 & 203 read with Schedule V of Companies Act, 2013 and other applicable provisions of Companies Act, 2013, if any.



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In case of absence or inadequacy of profits in any financial year, remuneration payable to **Mr. Balwant Singh (DIN: 01089968)**, shall not exceed the minimum limits prescribed under Schedule V of Companies Act, 2013.

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given in Annexure 1 & the details required under regulation 36 of SEBI(LODR) regulations is given in Annexure 2.

None of the Directors and Key Managerial Personnel of the Company and their relatives except **Mr. Balwant Singh** is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in **Item 8** for the approval of the members as an **ordinary resolution**.

ITEM NO.9 & 10

The Board of directors of the Company in their meeting held on **20th January, 2022** and Nomination & Remuneration Committee in their meeting held on **20th January, 2022** has recommended and appointed **Mr. Ashutosh Shukla (DIN: 09461568)** as Additional as well as Whole-time Director of the Company and **Mr. Ashutosh Shukla** holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of **Mr. Ashutosh Shukla (DIN: 09461568)** as Director of the Company. Further pursuant to section 160 of the Companies Act, 2013 requirements of deposit of amount shall not apply in case of appointment of a director is recommended by the Nomination & Remuneration committee of the Company."

Mr. Ashutosh Shukla (DIN: 09461568) is having 20 years of pharma experience and working with Beta Drugs Limited from last 3 years. He did his Executive MBA from Symbiosis Institute of Business Management.

Further Board of Directors has decided to promote and appoint him as Whole-time Director of the company for a period of 5 years w.e.f. **20th January, 2022** at a Remuneration of **Rs 2,56,083/- p.m.**

Further keeping in view his contribution made for growth of turnover and profitability of the Company and as recommended by Nomination & Remuneration committee, the Board of Directors in their meeting held on **13th May, 2022** has approved the increase in remuneration from Rs 2,56,083/- p.m. to Rs 3,06,083/- p.m. w.e.f. 1st April, 2022 plus Diwali bonus upto 19th January, 2025 pursuant to provisions of Section 196, 197 & 203 read with Schedule V of Companies Act, 2013 and other applicable provisions of Companies Act, 2013, if any.

He is presently director in NIL companies & holding Nil Equity Shares constituting in the Company.

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given in Annexure 1 & the details required under regulation 36 of SEBI(LODR) regulations is given in Annexure 2.

None of the Directors and Key Managerial Personnel of the Company and their relatives except **Mr. Ashutosh Shukla** is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in **Item no. 9 & 10** for the approval of the members as an **ordinary resolution**.

ITEM NO. 11:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report. **Mr. Manmohan Khanna (DIN: 07888319)**, was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on 28th September, 2018, for a tenure of 5 years w.e.f. 26th July, 2017 till 25th July, 2022. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on 20th July, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of **Mr. Manmohan Khanna** as an Independent Director for a second and final term of five years w.e.f 26th July, 2022 till 25th July, 2027. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of **Mr. Manmohan Khanna (DIN: 07888319)** as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of **Mr. Manmohan Khanna** as an Independent Director as required under the Act and rules made thereunder. In the opinion of the Board and based on the Board's



evaluation, **Mr. Manmohan Khanna** fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management. A copy of the draft letter for the re-appointment of **Mr. Manmohan Khanna** as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of **Mr. Manmohan Khanna** as an Independent Director, the Board recommends the resolution set forth in Item No. 11 relating to the re-appointment of **Mr. Manmohan Khanna** as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except **Mr. Manmohan Khanna (DIN: 07888319)**, is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in **Item no. 11** for the approval of the members as *a special resolution*.

ITEM NO. 12:

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report. **Mr. Rohit Parti (DIN:-07889944)** was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on 28th September, 2018, for a tenure of 5 years w.e.f. 26th July, 2017 till 25th July, 2022. Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on 20th July, 2022, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of **Mr. Rohit Parti** as an Independent Director for a second and final term of five years w.e.f 26th July, 2022 till 25th July, 2027. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of **Mr. Rohit Parti (DIN:-07889944)** as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act. The Company has received requisite consent/declarations for appointment of **Mr. Rohit Parti** as an Independent Director as required under the Act and rules made thereunder. In the opinion of the Board and based on the Board's evaluation, **Mr. Rohit Parti** fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the Management. A copy of the draft letter for the re-appointment of **Mr. Rohit Parti** as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of ensuing AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of **Mr. Rohit Parti** as an Independent Director, the Board recommends the resolution set forth in Item No. 12 relating to the re-appointment of **Mr. Rohit Parti** as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except **Mr. Rohit Parti (DIN: 07889944)**, is concerned or interested, financial or otherwise, in the resolution. The Board recommends the resolution set forth in **Item no. 12** for the approval of the members as *a special resolution*.

Dated: 30.08.2022**Place: Panchkula****By Order of the Board of Directors****sd/-****Rahul Batra****Chairman & Managing Director****(DIN: 02229234)**



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BETA DRUGS LIMITED

Annexure-1

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information

1.	Nature of Industry	The company is in the business of manufacturing of Oncology Medicines.
2.	Date or expected date of commencement of commercial production	2005
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators	The company's total revenue during the fiscal year 2021-22 was Rs 125.70 crore as compared with Rs 80.06 crore during the fiscal year 2020-21. Its net profit was Rs 14.24 crore during the fiscal year 2021-22 as compared with net profit of Rs 6.97 during the fiscal year 2020-21
5.	Foreign investments or collaborations, if any.	Company is having subsidiary company with 60% shareholding in Uzbekistan manufacturing oncology products.

II. Information about Directors:

Sr No.	Name of Directors					
		Rahul Batra	Varun Batra	Seema Chopra	Balwant Singh	Ashutosh Shukla
1.	Background details	As per Annexure-2	As per Annexure-2	As per Annexure-2	As per Annexure-2	As per Annexure-2
2.	Past remuneration	Rs 6 lacs p.m. till 31.12.2021 & Rs 10 lacs p.m. w.e.f 1.1.2022	Rs 6 lacs p.m. till 31.12.2021 & Rs 10 lacs p.m. w.e.f 1.1.2022	Rs 57,269 p.m.	Rs 1,77,630 p.m	Rs 2,56,083 p.m.
3.	Recognition or Awards	NIL	NIL	NIL	NIL	NIL
4.	Job profile and his suitability	As per Annexure-2	As per Annexure-2	As per Annexure-2	As per Annexure-2	As per Annexure-2
5.	Remuneration proposed	Rs. 10 lac p.m.	Rs. 10 lac p.m.	Rs 72,269 p.m.	Rs 2,17,630 p.m.	Rs 3,06,083 p.m.
6.	Comparative Remuneration profile with respect to Industry, size of the Company, profile of the position and the person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration package is competitive and is at par with the packages offered in the industry of this size.	The remuneration package is competitive and is at par with the packages offered in the industry of this size.	The remuneration package is competitive and is at par with the packages offered in the industry of this size.	The remuneration package is competitive and is at par with the packages offered in the industry of this size.	The remuneration package is competitive and is at par with the packages offered in the industry of this size.
7.	Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial Personnel, if any	As per Annexure-2	As per Annexure-2	As per Annexure-2	As per Annexure-2	As per Annexure-2

III. Other Information

1.	Reasons of loss or inadequate profits	The Profits are considered inadequate because the remuneration exceeds the ceiling prescribed for managerial Remuneration under Section I of Part II of Schedule V to the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	Beta is focused on getting plant approvals and has many inspection/audits lined up for this year. It is continuing to file new product registrations across the ROW countries and is poised to enter regulated markets soon. Beta Drugs strong product pipeline of twenty-three products which are going off-patent in next five years includes NIBs, NDDS & PARP inhibitors which will continue to support top line and margin expansion. The company is also expanding its API capabilities by developing new products. It plans to file CEP by Oct 2022. This backward integration helps the company to continuously expand its margins. The company has further got an allotment of 12 acres of land on 95 years lease in a special area allocated for API & intermediates, where there is a single-window. This will help the company to take care of its future API capacity expansion.
3.	Expected increase in productivity and profits in measurable terms	Both revenues and net profit during the current fiscal is expected to increase as compared with the same period a year ago.



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BETA DRUGS LIMITED

Annexure-2

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

Name of Director	Mr. Rahul Batra	Mr. Varun Batra	Mrs. Seema Chopra	Mr. Balwant Singh	Mr. Ashutosh Shukla	Mr. Rohit Parti	Mr. Manmohan Khanna
Director Identification Number	02229234	02148383	08510586	01089968	09461568	07889944	07888319
Date of Birth	08/10/1983	15/06/1985	03/07/1975	04/04/1970	07/09/1977	24/11/1975	05/10/1953
Educational Qualification	Master of Science degree in Business and Management from University Strathclyde Scotland	Degree in Business Management from Toronto Canada	Post graduation in Mass Communication & Hindi	PGDPM-HR IR	Executive MBA from Symbiosis Institute of Business Management.	Bachelor's degree in Medicine and Surgery, Bachelor's Degree in the field of Cardiology	Bachelor's Degree of Architecture
Experience	17 Years	16 years	25 Years	23 Years	20 year	14 Years	39 years
Details of remuneration to be paid, if any	Rs 10,00,000 p.m.	Rs 10,00,000 p.m.	Rs 72,269 p.m.	Rs 2,17,630 p.m.	Rs. 3,06,083/-	N.A.	N.A.
Date of first appointment to the Board	01/08/2014	01/08/2014	01/08/2019	01/08/2014	20/01/2022	26.07.2017	26.07.2017
No. of Share held by Directors in the Company	37,250	33,230	NIL	590	Nil	Nil	Nil
Relationship with other Directors / KMPs	Brother of Mr. Varun Batra	Brother of Mr. Rahul Batra	N.A.	N.A.	N.A.	N.A.	N.A.
No. of meetings attended during the year	8	8	8	8	1	8	8
Profile	Rahul Batra, (DIN: 02229234) aged 38 years is the Chairman cum Managing Director of the Company. He contributes extensively towards the growth of the company and helps the company achieve its targets and long term objectives toward the achievement of the common objectives of the organization.	Varun Batra, (DIN: 02148383) aged 37 years, is the Joint Managing Director of the Company. He contributes extensively towards the growth of the company and helps the company achieve its targets and long term objectives toward the achievement of the common objectives of the organization.	Seema Chopra, (DIN: 08510586) aged 47 years is the Whole time Director of our Company. She is post graduate and look after the marketing and purchase segment of the company.	Balwant Singh, (DIN: 01089968) aged 52 years is the Whole time Director of our Company. He holds a degree in PGDPM-HR IR from DAV College of Management, Chandigarh. He holds 18 years of experience in the field of pharmaceuticals and his scope of work includes managing over all affairs of the Company.	Ashutosh Shukla (DIN: 09461568) aged 44 years is the Whole time Director of our Company. He holds a degree in Executive MBA from Symbiosis Institute of Business Management. He is having 20+ years of pharma experience and working with Beta Drugs Limited from last 3 years. He has played key role in establishing new business units in company like Torrent pharma and Celon labs. He is a strategic thinker, strong team player and a business leader with a successful track record.	Mr. Rohit Parti (DIN:-07889944) holds Bachelor's degree in Medicine and Surgery from Punjab University and Bachelor's Degree in the field of Cardiology from Baba Farid University of Health and Science. He is a Medical Practitioner under Punjab Medical Registration Act II of 1961 having 14 years of experience in Medicine.	Mr. Manmohan Khanna (DIN:-07888319) holds Bachelor's Degree of Architecture from Punjab University. He is Chairman of Indian Institute of Architects, Chandigarh-Punjab Chapter. He is also regional coordinator (Chandigarh-Punjab) of Alumni Placement Assistance Cell for Dayal bagh Education Institute. He has 39 years of experience in the field of architecture
Expertise in specific Functional areas	Marketing/ Sales segment & Finance	Production Department and Export sales	Marketing and Purchase segment	Managing over all affairs of the Company.	Marketing	Medicine	architecture
Directorship in other listed/unlisted Companies	Adley Formulations Pvt Ltd (unlisted) Adley Lab Limited (unlisted)	Adley Formulations Pvt Ltd (unlisted) Adley Lab Limited (unlisted)	NIL	NIL	NIL	NIL	NIL



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	B.T. Associates Pvt td (unlisted) Beta Research Pvt Ltd.	B.T. Associates Pvt td (unlisted) Beta Research Pvt Ltd.					
Chairman/ Member of Committees of the Board of other listed/unlisted Companies in which he is a Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Relationship, if any, with the other members of the Board	Brother of Mr. Varun Batra	Brother of Mr. Rahul Batra	N.A.	N.A.	N.A.	N.A.	N.A.
Terms and Conditions of appointment and remuneration sought and remuneration last and justification	Promoted & appointed as Chairman cum Managing Director w.e.f. 27.01.2021 upto 26.01.2026 @ remuneration of Rs 6.00 lacs p.m. Last remuneration Rs 10.00 lacs p.m.	Promoted & appointed as Joint Managing Director w.e.f. 27.01.2021 upto 26.01.2026 @ remuneration of Rs 6.00 lacs p.m. Last remuneration Rs 10.00 lacs p.m.	Appointment in AGM held on 30 th September, 2019 for 5 years w.e.f. 1 st August, 2019 upto period ended 31 st July, 2024 @ remuneration of Rs 45,269/- p.m. Last remuneration Rs 72,269/- p.m.	Re-appointment for 5 years w.e.f. 25 th August, 2019 upto period ended 24 th August, 2024 @ remuneration of Rs 1,36,000 p.m. Last remuneration Rs 2,17,630 p.m.	Appointed by Board of Directors in their meeting held on 20 th January, 2022 @ remuneration of Rs. 2,56,083/-p.m. subject to the approval of Shareholders in their ensuing meeting. Last remuneration Rs 3,06,083 p.m.	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013.	
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	NA	NA	NA	NA	NA	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination and Remuneration Policy. Further, the Board has a defined list of core skills/expertise/ competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Khanna and Mr. Parti and concluded that Mr. Khanna and Mr. Parti possess the relevant skill and capabilities to discharge the role of Independent Directors.	



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DIRECTORS' REPORT

To
The Members of
BETA DRUGS LIMITED

Your Directors take pleasure in presenting the 17th Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2022. The Management Discussion and Analysis has also been incorporated in this report.

❖ **FINANCIAL SUMMARY/HIGHLIGHTS:**

The brief financial results are as under:

PARTICULARS	STANDALONE (Amount in Lacs)		CONSOLIDATED (Amount in Lacs)	
	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Revenue from Operations	12,484.68	7,945.64	183,383.74	11,612.19
Other Income	85.79	61.12	75.69	49.78
Total Revenue	12,570.47	8,006.77	18,459.43	116,61.97
Less: Other expenses excluding depreciation	10,007.53	6,491.91	14,303.87	9,379.52
Less: Depreciation & Preliminary expenses written off	546.78	526.74	725.42	687.36
Profit / (loss) before Taxation	2,016.16	988.11	3,430.14	1,595.09
Less : Provision for Taxation				
Current Tax	615.06	330.23	950.62	420.76
Deferred Tax	-23.54	-39.90	-3.23	-48.12
Profit/ (loss) after Taxation	1,424.65	697.78	2,482.75	1,172.45

❖ **DIVIDEND:**

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

❖ **TRANSFER TO RESERVE:**

Profit of Rs. 14,24,64,839.93 was transferred to surplus a/c.

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

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

• **STANDALONE:**

During the year, Revenue of the Company increased by 57% i.e. from Rs. 8,006.76 lakhs to Rs 12,570.47 lakhs. Profit before tax increased by 104% i.e. from Rs. 988.11 lakhs to Rs.2016.16 lakhs. Profit after tax increased by 104.17% i.e. from Rs. 697.78 lakhs to Rs.1424.65 lakhs.

❖ **CONSOLIDATED:**

The Consolidated Financial Statements of the Company have been prepared as per Accounting Standard of the Institute of Chartered Accountants of India. During the year, Company's consolidated Revenue increased by 58.29% i.e. from Rs. 11661.97 lakhs to Rs.18459.43 lakhs. Profit before tax increased by 115.04% i.e. from Rs. 1595.09 lakhs to Rs. 3430.14 lakhs. Profit after tax increased by 111.75% i.e. from Rs.1172.45 lakhs to Rs.2482.75 lakhs.

❖ **CHANGE IN THE NATURE OF BUSINESS:**

During the year the Company has not changed its business.

❖ **MATERIAL CHANGES:**

There are no Material change occurred between the end of the financial year of the company to which the financial statements related and the date of the report, which is affecting the financial position of the company.



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❖ LISTING:

The Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge). The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2022-23.

❖ SUBSIDIARY COMPANIES/JOINT VENTURE COMPANY/ASSOCIATE COMPANY:

Company has following Subsidiary Companies:-

- **Beta Ubk International Private Limited**, subsidiary in Uzbekistan having works & registered office at: 27, Alimkent Street, Yashnabad District, Tashkent City, Uzbekistan **with 60% Shareholding**.

Business: Manufacturing of Oncology Products.

- **Adley Formulations Private Limited**, a wholly owned subsidiary of Beta Drugs Limited having Registered office at SCO-184, Sector-5, Panchkula-134114 & Works at Kotla, Barotiwala, Distt Solan, Himachal Pradesh **with 100% Shareholding**

Business: Manufacturing & Trading of Oncology Products

- **Adley Lab Limited**, a wholly owned subsidiary of Beta Drugs Limited having Registered office & Works at D-27, Focal Point, Derabassi-140507 (SAS Nagar, Mohali) **with 100% Shareholding**

Business: Manufacturing of Oncology API

A statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 in form AOC - 1 is appended as **Annexure – 6**

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

❖ PERFORMANCE OF SUBSIDIARY COMPANIES:

- **Beta Ubk International Private Limited** is engaged primarily in manufacturing of **Oncology Products**. Since the approvals were obtained in the last quarter of FY 2021-22, so the sales couldn't happen in the FY 2021-22. There was no commercial transactions till date other than the induction of Share capital.
- **Adley Formulations Private Limited** is engaged primarily in **Manufacturing & Trading of Oncology Products**. During the period under review, **Adley Formulations Private Limited** achieved a turnover of **Rs 5,115.35 lakhs** with a profitability of **Rs 501.65 lakhs**.
- **Adley Lab Limited** is engaged in **manufacturing of Oncology API**. During the period under review, **Adley Lab Limited** achieved a turnover of **Rs 3,400.62 lakhs** with a profitability of **Rs 556.45 lakhs**.

Therefore Adley Formulations Private Limited and *Adley Lab Limited* played a significant role toward the increase in the overall profitability of the company.

❖ REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:

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

❖ INCREASE IN AUTHORISED SHARE CAPITAL:

During the year under review there is no change in the authorized Share capital of the company.

❖ ALLOTMENT OF SHARES:

During the financial year 2021-22 the Company has not allotted any shares

❖ DEMATERIALISATION OF EQUITY SHARES:

The entire Shareholding of the Company is in Demat mode.

❖ DEPOSITORY SYSTEM:

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

❖ DIRECTORS & KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 **Mr. Varun Batra (DIN: 02148383)** & **Mr. Balwant Singh (DIN: 01089968)**, Directors of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered themselves to be re-appointed as Directors of the Company.



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The Board recommends the re-appointment of **Mr. Varun Batra (DIN: 02148383)** & **Mr. Balwant Singh (DIN: 01089968)**, as Director of the Company liable to retire by rotation.

During the year under review, on 20th January, 2022 **Mr. Ashutosh Shukla (DIN: 09461568)** was appointed as Additional as well as Whole-time Director of the company subject to the approval of shareholders in the ensuing Annual General Meeting.

The Board of Directors has proposed to re-appoint **Mr. Manmohan Khanna (DIN: 07888319)** & **Mr. Rohit Parti (DIN: 07889944)** for the second term of 5 years as Independent Director subject to the approval of shareholders by way of special resolution in the ensuing Annual General Meeting.

Brief profile of the directors seeking appointment/re-appointment and other details including remuneration etc has been given in the Annexure-2 of the notice of the ensuing AGM.

❖ DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

❖ FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

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

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

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

❖ NUMBER OF MEETINGS OF BOARD:

During the FY 2021-22, the Board of Directors met eight times viz. 1st April, 2021, 27th April, 2021, 26th May, 2021, 31st August, 2021, 24th September, 2021, 25th October, 2021, 20th January, 2022 & 25th February, 2022.

Name of the Director	Number of Board Meetings Attended
Rahul Batra	8
Varun Batra	8
Balwant Singh	8
Rohit Parti	8
Manmohan Khanna	8
Seema Chopra	8
Ashutosh Shukla	1



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Last Annual General Meeting of the company was held on 30th September, 2021.

During the Financial year 2021-22 no Extraordinary General Meeting was held. No item was required to be passed through postal ballot during the Financial year 2021-22.

❖ **DECLARATION BY INDEPENDENT DIRECTORS:**

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

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

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

❖ **AUDITORS' REPORT:**

M/s Kalra Rai & Associates, Chartered Accountants, Chandigarh, Firm Registration Number **008859N** have issued their Report (Standalone & Consolidated) for the financial year ended on March 31, 2022 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark hence no explanation or comments of the Board is required in this matter. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

❖ **COMMENTS ON AUDITOR'S REPORT:**

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

❖ **COST AUDITOR:**

The Board of Directors of your Company has appointed M/s Charu Jindal & Company, Cost Accountants, Dehradun as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2023.

❖ **COST RECORDS:**

The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the Company. The Company had maintained proper cost records. Cost Audit Report for the financial year 2021-22 is being filed.

❖ **INTERNAL AUDITOR:**

The Board of Directors of your company has appointed M/s Srivastava V.K. & Associates, Chartered Accountants, Chandigarh as Internal Auditors to conduct Internal audit for Financial Year to be ended on March 31, 2023.

❖ **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Dinesh Bhandari, Company Secretary to undertake the Secretarial Audit of the Company for Financial Year to be ended on March 31, 2023.

The Secretarial Audit Report for the FY 2021-22 is annexed herewith as "**Annexure-3**".

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

	Audit Qualifications/Observations	Management Comments
1.	Section 178 (1) of Companies Act, 2013 requires Composition of Nomination and remuneration committee of 3 or more non executive director, whereas Company has only 2 non executive directors in the Committee. It is also further drawn to your attention that there is a shortfall of one independent Director w.e.f. 20.1.2022 required u/s 149(4) of the Companies Act, 2013 as per strength of Board of Directors of Company.	The company is in the process of finding the suitable candidate and will fill the vacancy of Independent Director. After appointing the Independent Director, the composition of Nomination and Remuneration Committee will be as per the requirement of Section 178 (1) of Companies Act, 2013.



2.	Clause 33(3)(d) of LODR- submission of non consolidated annual audited financial results as at 31.3.2022 to Stock Exchange with respect to one non operative foreign subsidiary viz. Beta UBK International Pvt. Ltd., Compliance required u/s 129, 136 and other relevant provisions of Companies Act, 2013 with respect to (non-operative) foreign subsidiary viz. Beta UBK International Pvt. Ltd not made inter-alia Consolidation of Annual Audited Financial Statements as at 31.3.2022, Standalone financial statements as at 31.3.2022 / Statement containing salient features thereof required not attached with annual report.	Since the approvals were obtained in the last quarter of FY 2021-22, so the sales couldn't happen in the FY 2021-22. There was no commercial transactions till date other than the induction of Share capital.
3.	Out of total unspent amount of previous years prior to FY 2020-21, Company has claimed to spent the above unspent CSR amount of Rs. 4,84,644.00 for donation of ambulance van to Kunjaival Healthcare Center Private Ltd. In our opinion, it does not qualify as CSR expenditure u/s 135 of Companies Act and related rules.	Donation of Ambulance Van is an eligible CSR expenditure covered under the activities listed in item no. (i) of Schedule VII of CSR Activities i.e. Promoting health care including preventive health.

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

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

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

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

❖ **AUDIT COMMITTEE:**

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

The composition of the committee is as follows:-

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

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

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	1 st April, 2021	3	3
2.	27 th April, 2021	3	3
3.	31 st August, 2021	3	3
4.	25 th October, 2021	3	3

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



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❖ **NOMINATION & REMUNERATION COMMITTEE:**

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

The composition of the committee is as follows:-

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

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

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	26 th May, 2021	3	3
2.	20 th January, 2022	3	3

Remuneration Policy: Website link:-

<http://www.betadrugslimited.com>

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

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

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

Company is not paying any remuneration to non-executive and independent directors of the Company except sitting fees of Rs 1000/- per meeting.

❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

The composition of the committee is as follows:-

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

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2022. Mrs. Rajni Brar, Company Secretary is the Compliance Officer for the above purpose.

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

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	27 th April, 2021	3	3
2.	31 st August, 2021	3	3

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

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

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

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



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

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

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

❖ **RISK MANAGEMENT POLICY/PLAN:**

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

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

❖ **VIGIL MECHANISM:**

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

Hence, there is no vigil mechanism in the company.

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

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

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

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

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

The company has a policy and it provides for protection against sexual harassment of woman at work place and for prevention and redressal of such complaints. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, no complaints were received against the sexual harassment at workplace. The Complaint Committee for Redressal of Sexual Harassment consists of the following members:-

1.	Mrs. Sanchi Sharma,	Presiding Officer
2.	Mrs. Salita Chauhan,	Member
3.	Mrs. Sheetal,	Member
4.	Mr. Balwant Singh,	Member
5.	Mr. Rajeev Kumar Sharma, Advocate	Member

❖ **REMUNERATION POLICY:**

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

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

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

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



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❖ **ANALYSIS OF REMUNERATION:**

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

- 1) The percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2021-22 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2021-22 (In Rs.)	%age Increase in Remuneration for the Financial Year 2021-22	Ratio of Remuneration of each director to the Median Remuneration of Employees
1.	Mr. Varun Batra, Whole Time Director	84,00,000	30.94%	62.86
2.	Mr. Rahul Batra, Whole Time Director	84,00,000	30.94%	62.86
3.	Mr. Balwant Singh, Whole Time Director	21,31,560	16.10%	15.95
4.	Mrs. Seema Chopra, Whole time Director	6,87,228	19.19%	5.14
5.	Mr. Manmohan Khanna, Independent Director	NIL	NIL	NIL
6.	Mr. Rohit Parti, Independent Director	NIL	NIL	NIL
7.	Mrs. Rajni Brar, Company Secretary	7,69,020	15.93%	5.75
8.	Mr. Nipun Arora, CFO	22,73,256	8.25%	17.01

2) The Median Remuneration of Employees of the Company during the financial year 2021-22 was Rs.1,33,613/-

3) There was a decrease of 36.25% in median remuneration of employees during the financial year.

4) The number of permanent employees on the rolls of the Company is 217 for the year ended March 31, 2021.

5) There was an increase of 33.27% in salaries of employees other than the managerial personnel during the financial year 2021-22 while the increase in the remuneration of managerial personnel was 31.51%. The aggregate limit of remuneration of managerial personnel was reviewed and revised, keeping in view the need for leveraging experience and expertise as well as rewarding talent and the prevailing trend in the industry. Therefore increase in the managerial remuneration is justified.

6) It is affirmed that remuneration paid during the year ended March 31st, 2022 is as per the Remuneration Policy of the Company.

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

❖ **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

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

❖ **REGULATORY ORDERS:**

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

❖ **CSR COMMITTEE:**

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



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BETA DRUGS LIMITED

The composition of the committee is as follows:-

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

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

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	8 th May, 2021	3	3
2.	3 rd January, 2022	3	3
1.	31 st March, 2022	3	3

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

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e. **Rs. 20,01,323.12** during the year being 2% of the average net profits for the immediately preceding three Financial Years. The total amount to be spent during the year was **Rs. 30,80,543.42** including the amount unspent carried forward from previous year. The actual amount spent during the financial year was **Rs. 30,81,394.00** on eligible projects/ activities approved by the Board on the recommendation of the CSR Committee. Brief particulars of the CSR projects undertaken are given in **Annexure 4**, forming part of the Board's Report.

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

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

(A) CONSERVATION OF ENERGY:

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

(B) TECHNOLOGY ABSORPTION:

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



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(C) Foreign exchange earnings and Outgo:

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

Particulars	Amt. as on 31.3.2022	Amt. as on 31.3.2021
Earnings in Foreign Exchange	15,17,67,682.14	11,84,23,042.58
Foreign Exchange Outgo	45,84,461.22	25,63,534.50

❖ INTERNAL FINANCIAL CONTROL:

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

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

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

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

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

❖ DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended **March 31, 2022**. There were no unclaimed or unpaid deposits outstanding as on **March 31, 2022**. No unsecured loan has been received from the Directors of the company.

❖ CORPORATE GOVERNANCE:

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

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

❖ TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

❖ ANNUAL RETURN:

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

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

Company has provided the following loans, investments or guarantees under section 186 of the Companies Act, 2013 as on 31st March, 2022:-

PARTICULARS	During the financial year 2021-22	Amount as on 31 st March, 2022
LOANS GIVEN BY COMPANY		
LOAN REPAID BY ADLEY LAB LIMITED (Wholly-owned Subsidiary)	(15,00,000)	1,39,20,496.00
LOAN GIVEN TO ADLEY FORMULATIONS PRIVATE LIMITED (AFPL) (Wholly-owned Subsidiary)	1,40,00,000	2,64,37,950.00
TOTAL	1,25,00,000	4,03,58,446.00
INVESTMENTS MADE BY COMPANY		
INVESTMENT IN BETA UBK INTERNATIONAL PVT. LTD.	Nil	77,89,905.49
INVESTMENT IN ADLEY FORMULATION PVT. LTD.	Nil	1,26,00,000.00



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INVESTMENT IN ADLEY LAB LTD.	Nil	4,50,40,000.00
TOTAL	Nil	6,54,29,905.49
GUARANTEES GIVEN BY COMPANY		
GUARANTEE GIVEN FOR WORKING CAPITAL LIMIT OF ADLEY FORMULATIONS PRIVATE LIMITED (Wholly-owned Subsidiary)	Nil	5,55,00,000.00
GUARANTEE GIVEN TO ICICI BANK FOR LOAN TAKEN BY ADLEY FORMULATIONS PRIVATE LIMITED (Wholly-owned Subsidiary)	Nil	4,85,29,011.00
GUARANTEE GIVEN TO SIDBI FOR WORKING CAPITAL CREDIT FACILITY TAKEN BY ADLEY LAB LIMITED (Wholly-owned Subsidiary)	Nil	37,00,000.00
TOTAL	Nil	10,77,29,011.00

- ❖ **RELATED PARTY TRANSACTIONS:** The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso Form No. AOC -2, given below:

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2: All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Information Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

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

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

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

SL. No.	Particulars			
1	Name (s) of the related party & nature of relationship	Adley Lab Limited (wholly owned subsidiary)	Adley Formulations Private Limited (wholly owned subsidiary)	BT Associates Pvt Ltd.
2	Nature of contracts/Arrangements or transaction	i) Purchase of Goods: Rs 17,78,86,125.00 ii) Interest received on unsecured loan: Rs 11,80,645.00 iii) Sale of Goods: Rs 63,000.00 iv) Unsecured Loan repaid by subsidiary: 15,00,000.00	i) Sale of Goods: Rs 59,95,886.16 ii) Purchase of Goods: Rs 2,46,33,148.20 iii) Unsecured Loan provided to subsidiary: Rs 1,40,00,000.00 iv) Interest received on Unsecured Loan: Rs 11,58,963.00	Payment of Building Rent: Rs 28,88,640



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3	Duration of the contracts/Arrangements /transaction	Regular	Regular	Regular
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business
5	Date of approval by the Board	1 st April, 2021	1 st April, 2021	1 st April, 2021
6	Amount paid as advances, if any	-	-	-

❖ **MANAGEMENT DISCUSSION AND ANALYSIS:**

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure - 5**.

❖ **APPRECIATION:**

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

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

Dated: 30.08.2022

Place: Panchkula

By Order of the Board of Directors

sd/-

Rahul Batra

Chairman & Managing Director

(DIN: 02229234)

**Secretarial Audit Report for the Financial Year Ended March 31, 2022**

To

The Members of

BETA DRUGS LIMITED (CIN : L24230HP2005PLC028969)

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of :

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



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

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

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

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

1. Section 178 (1) of Companies Act, 2013 requires Composition of Nomination and remuneration committee of 3 or more non executive director, whereas Company has only 2 non executive directors in the Committee. It is also further drawn to your attention that there is a shortfall of one independent Director w.e.f. 20.1.2022 required u/s 149(4) of the Companies Act, 2013 as per strength of Board of Directors of Company.
2. Clause 33(3)(d) of LODR- submission of non consolidated annual audited financial results as at 31.3.2022 to Stock Exchange with respect to one non operative foreign subsidiary viz. Beta UBK International Pvt. Ltd., Compliance required u/s 129, 136 and other relevant provisions of Companies Act, 2013 with respect to (non-operative) foreign subsidiary viz. Beta UBK International Pvt. Ltd not made inter-alia Consolidation of Annual Audited Financial Statements as at 31.3.2022, Standalone financial statements as at 31.3.2022 / Statement containing salient features thereof required not attached with annual report.
3. Out of total unspent amount of previous years prior to FY 2020-21, Company has claimed to spent the above unspent CSR amount of Rs. 4,84,644.00 for donation of ambulance van to Kunjaival Healthcare Center Private Ltd. In our opinion, it does not qualify as CSR expenditure u/s 135 of Companies Act and related rules.

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

We further report that :

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

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

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

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

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

Sd/-

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

Place : Chandigarh
Date : 30.08.2022

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



Annexure –A

The Members

BETA DRUGS LIMITED (CIN : L24230HP2005PLC028969)

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

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

Sd/-

CS. Dinesh Bhandari / Proprietor

Practising Company Secretary

Membership No. FCS No.: 5887

Certificate of Practice No.: 10300

UDIN : F005887D000879650

Peer Review Cert No. 814/2020

Place : Chandigarh

Date : 30.08.2022



ANNEXURE TO BOARD'S REPORT

1. A brief on CSR Policy of the Company:-

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

2.Composition of CSR Committee:

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

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

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	Nil	Nil	Nil

6. Average net profit of the company as per section 135(5): **Rs. 10,00,66,156.02**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.20,01,323.12**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 20,01,323.12**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
30,81,394.00	Nil	-	Nil	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the	Item from the list of	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated	Amount spent in	Amount transferred	Mode of Implementation	Mode of Implementation -



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Project.	activities in Schedule VII to the Act.					for the project (in Rs.).	the current financial Year (in Rs.).	to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	- Direct (Yes/No).	Through Implementing Agency	
			State.	District.						Name	CSR Registration number.
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	DONATED OXYGEN CONCENTRATOR	(i)	No	LUDHIANA		9,06,750.00	No	DEEPAK MEMORIAL CHARITABLE TRUST	CSR00004789
2.	TRUST ORGANIZING RELIEF AND CARRY OUT THE MEASURES FOR REHABILITATION IN DISASTER AND CALAMITIES	(i)& (ii)	No	DELHI		15,90,000.00	No	MISSION HOPP	CSR00012077
3.	HIMACHAL PRADESH STATE DISASTER MANAGEMENT AUTHORITY COVID-19 STATE DISASTER RESPONSE FUND	(xii)	No	SHIMLA, H.P.		1,00,000.00	No	HP STATE DISASTER MANAGEMENT AUTHORITY GOVERNMENT OF HIMACHAL PRADESH	-
4.	DONATED AMBULANCE	(i)	Yes	PANCHKULA		4,84,644.00	No	KUNJAIVAL HEALTHCARE CENTER PRIVATE LTD.	-
	Total			30,81,394.00					

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

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

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.30,81,394.00 (Rs 20,02,173.7 for FY 2021-22, Rs 5,47,725.30 for FY 2019-20 & Rs 5,31,495.00 for FY 2018-19)**

(g) Excess amount for set off, if any.: **Rs 850.58**

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	20,01,323.12
(ii)	Total amount spent for the Financial Year	20,02,173.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	850.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous	Nil



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	financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	850.58

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2018-19	NIL	5,31,495.00	-	-	-	NIL
2.	2019-20	NIL	5,47,725.30	-	-	-	NIL
3.	2020-21	NIL	-	-	-	-	NIL
	Total		10,79,220.3				NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NIL**

(asset-wise details)

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- The company has spent **Rs. 30,81,394.00** during the financial year 2021-22. Whereas the company was required to spend an amount of Rs **20,01,323.12** during the financial year 21-22 calculated on the basis of the average net profit of three preceding Financial Years. Therefore the company has spent the full obligation of CSR for the FY 2021-22 and also spent part unspent amount of **Rs 5,31,495.00 for FY 2018-19 & Rs 5,47,725.30 for FY 2019-20** for the CSR obligation outstanding for the FY 2018-19 & 2019-20 (includes CSR amount of Rs. 4,84,644.00 spent for donation of ambulance van to Kunjaival Healthcare Center Private Ltd). Since the amendment provisions made under section 134 (5) of the Companies Act, 2013 applicable w.e.f. 22.01.2021 are prospective in nature and not applicable to the unspent CSR amount of **Rs 10,79,220.30** for the period prior to amendment. Further the company has spent an excess amount of Rs **850.58** during the FY 2021-22 which is available for set off in succeeding financial years.

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

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

- Industry structure and developments
- Opportunities & Threats
- Segment-wise or product-wise performance
- Outlook
- Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources

Some Statements in this discussion may be forward looking. Future performance may however differ from those stated in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

❖ INDUSTRY STRUCTURE AND DEVELOPMENTS:

According to the IMF, the global economy is estimated to expand by 5.45% in 2021 and 4.2% in 2022. These numbers are based on the fast approvals of vaccines which is likely to stimulate the economy later this year. However, the extent of recovery in different countries will be contingent on how fast the governments react and access to medical interventions.

This year's projected growth follows a severe economic downturn in 2020 that has adversely impacted lives across the globe. Based on the World Economic Outlook, the global growth contraction for 2020, expected at -3.5%, was 0.9 percentage point better than the growth expected in the previous forecast, primarily due to stronger than expected reboot in the second half of 2020.

As per IQVIA2, the worldwide medicine net market size is expected to reach more than \$1 trillion by 2024, growing at a 5-year CAGR of 2-5%. The healthcare sector is estimated to account for the highest R&D spend in the coming few years. In the past, the surge in healthcare spending was driven by treatment for chronic diseases and untreatable disorders. However, the advent of COVID-19 temporarily pushed the R&D spending and shifted focus towards containing the virus's spread.

In the long term, the market will reward companies that invest in their R&D functions and adjust to changes in consumer preferences.

Beta Drugs is continuously increasing its spend on R&D and is building its capabilities so as to become nimble and responsive to market needs. Beta's R&D strengths are in developing novel molecules that are going off patent in non-infringing processes and resolving complex chemistry challenges. The company is in the midst of developing new drug delivery systems, new dosage formulations and applying the latest technology for better processes. The Research centre is proficient in developing, scaling up and commercializing various dosage forms spread across tablets, capsules, oral liquids and injectables (solutions, suspensions, lyophilized, etc.)

The company has proven experience in managing complex product development Azacitidine Oral, Ready to Use Gemcitabine & Docetaxel. Its R&D expenditure almost doubled as compared to the last year.

Beta has a pipeline of twenty-three Oncology molecules which are going to be off-patent in the next five years. For all these molecules the work on getting its API manufactured in-house is already in advanced stages.

❖ OPPORTUNITIES & THREATS:

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



market demand and supply forces and the dollar rate. The risk management team plays a major role here. Moreover, the industry is labour oriented and business operations of the Company may be materially affected by strikes, lock outs or work stoppage.

The oncology market in India is growing at a better rate than the overall pharma industry growth. Since cancer is the second largest cause of death in the country, the Indian market is characterized by a huge demand for cancer drugs. It is a highly fragmented market with a large number of foreign and domestic players. The huge increase in the number of cancer cases, especially in lung cancer and breast cancer; changes in the cancer treatment scenario, development of alternative cancer therapies, increased cancer health insurance coverage and the increasing amount of foreign direct investment (FDI) is helping the market to grow.

The increased prevalence of cancer is primarily due to unhealthy lifestyles, and the increasing geriatric population. However, the high cost of products is hindering the market growth. This is where Beta is playing a pivotal role in making sure that patients across India have access to affordable cancer treatment/medicines. This has helped the company to gain market share from the large established multinational and domestic players.

Beta is currently among top 10 manufacturers of Oncology products

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

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

❖ **OVERVIEW & OUTLOOK:**

The Indian pharmaceutical industry has advanced steadily and evolved into a preferred destination for high-value pharma products and APIs for drug manufacturers worldwide. Top notch capabilities and advantageous market conditions over the last many years have ensured that India continues to be one of the most profitable pharma markets across the world. It remains an attractive destination for generic R&D and manufacturing of pharmaceuticals owing to its strong capabilities across the value chain.

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

Beta's goal is to deliver best-in-class therapies to patients suffering from multiple forms of cancer and become the leader in Oncology or any other therapeutic segment it enters in the future. The quest to become the leader is predicated on differentiated science, helping us to launch new novel molecules and drug delivery systems. The company broadly has three sales segments: Branded Formulations, CRAMS, and Exports.

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

Another key part of our strategy is accelerating our backward integration process. For all novel molecules to be launched in the future we would endeavor to make sure that the API is manufactured in-house. Backward integration provides cost competitiveness and supplies reliability thus impacting margins positively. Beta has got 14 acres allotted for 95 years lease in a special area allocated for API & intermediates in the vicinity of its current plants.

❖ **RISK AND CONCERNS:**

Pharmaceutical industry is most regulated industry in whole word. Being pharmaceutical company we have to follow various government regulations. Change in regulatory norms in India or elsewhere in exporting countries shall effect the operation of Company.



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BETA DRUGS LIMITED

❖ INTERNAL CONTROL SYSTEM:

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

❖ FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, Revenue of the Company increased by 57% i.e. from Rs. 8,006.76 lakhs to Rs 12,570.46 lakhs. Profit before tax increased by 104% i.e. from Rs. 988.11 lakhs to Rs.2016.16 lakhs. Profit after tax increased by 104.17% i.e. from Rs. 697.77 lakhs to Rs.1424.64 lakhs.

❖ HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

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

❖ KEY FINANCIAL RATIOS

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

Sr. No.	Ratios	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Debtor Turnover	4.79	3.81	25.66%	Due to increase in Sale by more than Rs. 45 crores.
2	Inventory turnover	10.25	7.66	33.76%	Due to increase in COGS by Rs. 30 crores.
3	Interest coverage ratio	49.91	13.79	261.97%	Due to increase in EBITA by Rs. 10 crores.
4	Current Ratio	2.43	2.47	-1.83%	-
5	Debt-Equity Ratio	0.09	0.08	9.93%	-
6	Operating Profit Margin(%)	16.48%	13.41%	22.90%	-
7	Net Profit Margin(%)	11.41%	8.78%	29.94%	The Net Profit is more than twice as compared to last year.

- Return on Net worth in financial year 2021-22 is 18.39% whereas it was 11% in the previous year, as Net Profit is more than twice as compared to last year therefore there is a variance of 67.15%.

❖ CAUTIONARY STATEMENT:

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

Dated: 30.08.2022

Place: Panchkula

By Order of the Board of Directors

sd/-
Rahul Batra
Chairman & Managing Director
(DIN: 02229234)

STANDALONE FINANCIAL

STATEMENTS

OF

“BETA DRUGS LIMITED”

FOR THE FINANCIAL YEAR

2021-22



KALRA RAI & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office: Kothi No. 667, 1st floor, Sector-43-A
Chandigarh-160022

Independent Auditors' Report
Members of Beta Drugs Limited**Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind-AS financial statements of Beta Drugs Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no amounts available which is required to be transferred, to the Investor Education and Protection Fund by the Company;

Place:- Chandigarh

Date:27/04/2022

UDIN:22087438AHWZNO3962

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

**CARO****Annexure 1 referred to in paragraph 1 of our report of even date****Re: Beta Drugs Limited ('the Company')**

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) The Company has been previously sanctioned working capital limits of Rs. 5 crores, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

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

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

	Loan (Rs. in lakhs)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	125.00
- Others	0.00
B. Balance outstanding as at balance sheet date:*	
- Subsidiaries	403.58
- Others	0.00

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

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

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

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

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

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

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

	(Rs. in lakhs)		
	All Parties*	Related Parties*	Others*
Aggregate of loans/advances in nature of loans -	125.00	125.00	-



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BETA DRUGS LIMITED

Repayable on demand (A)			
Percentage of loans/advances in nature of loans to the total loans	100%	100%	-

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

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

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

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.

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

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

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

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

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

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

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

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

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

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

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

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

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



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BETA DRUGS LIMITED

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

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

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHWZNO3962

For KALRA RAI & ASSOCIATES
Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

**ANNEXURE-B" TO THE AUDITORS' REPORT**

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Drugs Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHWZNO3962

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N



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BETA DRUGS LIMITED

BETA DRUGS LIMITED
VILLAGE NANDPUR, BADDI, SOLAN 174101
CIN: L24230HP2005PLC028969
BALANCE SHEET AS AT 31ST MARCH' 2022

Particulars		Note No.	As at 31 March' 2022 Amount in (Rs. lakhs)	As at 31 March' 2021 Amount in (Rs. lakhs)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	961.38	961.38
	(b) Reserves and surplus	2	6,784.78	5,380.31
	(c) Money received against share warrants		-	-
			7,746.16	6,341.69
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	515.08	338.63
	(b) Deferred tax liabilities (net)	4	-	-
	(c) Other long-term liabilities	5 (a)	143.94	102.10
	(d) Long-term provisions	5 (b)	99.86	80.00
			758.88	520.72
4	Current liabilities			
	(a) Short-term borrowings	6	-	50.09
	(b) Trade payables	7	1,966.29	1,324.39
	(c) Other current liabilities	8	424.63	328.87
	(d) Short-term provisions		193.75	57.45
			2,584.67	1,760.81
	TOTAL		11,089.71	8,623.22
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	3,292.14	2,744.64
	(ii) Intangible assets	9	113.57	56.44
	(iii) Capital work-in-progress	9	-	190.29
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			3,405.71	2,991.36
	(b) Non-current investments	10	654.30	654.30
	(c) Deferred tax assets (net)	4	60.18	36.64
	(d) Long-term loans and advances	11 (a)	688.84	335.04
	(e) Other non-current assets	11 (b)	5.00	250.69
			1,408.33	1,276.68
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	12	847.02	769.50
	(c) Trade receivables	13	3,135.42	2,080.80
	(d) Cash and cash equivalents	14	1,558.07	826.62
	(e) Short-term loans and advances	15	190.25	199.12
	(f) Other current assets	16	544.92	479.13
			6,275.67	4,355.18
	TOTAL		11,089.71	8,623.22
	See accompanying notes forming part of the financial statements	25		

In terms of our report attached.
For KALRA RAI AND ASSOCIATES
Chartered Accountants
(FRN: 008859N)

sd/-
LAJPAT RAI KALRA
Partner
MEMBERSHIP NO. 087438
UDIN: 22087438AHWZNO3962
Place : Chandigarh
Date : 27/04/2022

For and on the behalf of the Board of Directors

sd/-
NIPUN ARORA
C.F.O

sd/-
RAJNI BRAR
C.S.

sd/-
VARUN BATRA
DIRECTOR
DIN: 02148383

sd/-
RAHUL BATRA
MANAGING DIRECTOR
DIN: 02229234



17TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED				
VILLAGE NANDPUR, BADDI, SOLAN 174101				
CIN: L24230HP2005PLC028969				
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH' 2022				
Particulars		Note No.	As at 31 March' 2022	As at 31 March' 2021
			Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	17	12,484.68	7,945.64
	Less: Excise duty		-	-
	Revenue from operations (net)		12,484.68	7,945.64
2	Other income	18	85.79	61.12
3	Total revenue (1+2)		12,570.47	8,006.77
4	Expenses			
	(a) Cost of materials consumed	19	6,986.32	4,483.15
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	86.09	-138.29
	(d) Other manufacturing expenses	21	1,212.36	940.45
	(d) Employee benefits expense	22	872.47	605.63
	(e) Finance costs	23	41.22	77.27
	(f) Depreciation and amortisation expense	9	546.78	526.74
	(g) Other expenses	24	809.07	523.67
	Total expenses		10,554.31	7,018.65
5	Profit / (Loss) before exceptional and extraordinary items and		2,016.16	988.11
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		2,016.16	988.11
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 + 8)		2,016.16	988.11
10	Tax expense:			
	(a) Current tax expense for current year		615.06	330.23
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Tax expense relating to prior years		-	-
	(d) Net current tax expense		615.06	330.23
	(e) Deferred tax		-23.54	-39.90
			591.52	290.34
11	Profit / (Loss) from continuing operations (9 + 10)		1,424.65	697.78
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i + B.ii + B.iii)		-	-
C	TOTAL OPERATIONS		1,424.65	697.78
13	Profit / (Loss) for the year (11 + 12)		1,424.65	697.78
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		14.82	7.26
	(ii) Total operations		14.82	7.26
	(b) Diluted			
	(i) Continuing operations		14.82	7.26
	(ii) Total operations		14.82	7.26
	See accompanying notes forming part of the financial statements	25		
In terms of our report attached.				
For KALRA RAI AND ASSOCIATES		For and on the behalf of the Board of Directors		
Chartered Accountants				
(FRN: 008859N)				
sd/-		sd/-	sd/-	sd/-
LAJPAT RAI KALRA		NIPUN ARORA	RAJNI BRAR	VARUN BATRA
Partner		C.F.O	C.S.	DIRECTOR
MEMBERSHIP NO. 087438		DIN: 02148383		
UDIN: 22087438AHWZNO3962		RAHUL BATRA		
Place : Chandigarh		MANAGING DIRECTOR		
Date : 27/04/2022		DIN: 02229234		



17TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN: L24230HP2005PLC028969 CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH' 2022			
Particulars		As at 31 March' 2022 Amount in (Rs. lakhs)	As at 31 March' 2021 Amount in (Rs. lakhs)
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items(as per Statement of Profit & Loss)	2,016.16	988.11
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	546.78	526.74
	Finance Cost	41.22	77.27
	Interest received	(63.31)	(57.00)
	Other inflows/(outflows) of cash	(213.21)	(147.34)
	Operating profits before Working Capital Changes	2,327.64	1,387.78
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(1,054.62)	10.07
	Increase/(Decrease) in trade payables	641.90	397.70
	(Increase)/Decrease in inventories	(77.51)	(159.58)
	Increase/(Decrease) in other current liabilities	95.76	(358.93)
	(Increase)/Decrease in short term loans and advances	8.87	(12.82)
	(Increase)/Decrease in other current assets	(65.78)	(104.35)
	Working Capital Changes	(451.39)	(227.91)
	Net cashflow from Operating Activities (A)	1,876.25	1,159.88
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible/intangible assets	(961.13)	(343.43)
	Sale of Tangible Assets		-
	Interest received	63.31	57.00
	Cash used for Non Current Investment	-	(42.69)
	Cash used for Long Term Loans/Advances	(373.97)	13.77
	Net cash used in Investing Activities (B)	(1,271.79)	(315.36)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(41.22)	(77.27)
	Increase in/(Repayment) of Short term Borrowings	(50.09)	(346.83)
	Increase in/(Repayment) of Long term Borrowings	218.30	(9.94)
	Increase/ (Decrease) in Share capital	-	-
	Increase/ (Decrease) in Share premium	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	126.98	(434.04)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	731.45	410.48
E	Cash & Cash equivalents at beginning of period	826.62	416.13
F	Cash & Cash equivalents at end of period	1,558.07	826.62
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	731.45	410.48
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N) sd/- LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: 22087438AHWZNO3962 Place : Chandigarh Date : 27/04/2022		For and on the behalf of the Board of Directors sd/- NIPUN ARORA C.F.O. sd/- RAJNI BRAR C.S. sd/- VARUN BATRA DIRECTOR DIN: 02148383 sd/- RAHUL BATRA MANAGING DIRECTOR DIN: 02229234	



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BETA DRUGS LIMITED

BETA DRUGS LIMITED

Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares	Amount in (Rs. lakhs)	Number of shares	Amount in (Rs. lakhs)
(a) Authorised - Equity shares of Rs. 10 each	1,00,00,000.00	1,000.00	1,00,00,000.00	1,000.00
	-	-	-	-
(b) Issued - Equity shares of Rs. 10 each	96,13,790.00	961.38	96,13,790.00	961.38
	96,13,790.00	961.38	96,13,790.00	961.38
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	96,13,790.00	961.38	96,13,790.00	961.38
	96,13,790.00	961.38	96,13,790.00	961.38
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	96,13,790.00	961.38	96,13,790.00	961.38

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

Particulars	Equity Shares March' 2022		Equity Shares March' 2021	
	Number	Amount in (Rs. lakhs)	Number	Amount in (Rs. lakhs)
Shares outstanding at the beginning of the year	96,13,790.00	961.38	96,13,790.00	961.38
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	96,13,790.00	961.38	96,13,790.00	961.38

Note 1(b) Shares held by promoters at the end of the year 31st March 2022

Name of Shareholder	As at 31 March' 2022		
	No. of Shares held	% of Holding	% Changes
Mr. Vijay Kumar Batra	63,14,828.00	65.69%	
Mr. Varun Batra	33,230.00	0.35%	
Mr. Rahul Batra	37,250.00	0.39%	0.03%
Mrs. Neeraj Batra	26,835.00	0.28%	
Mrs. Heena Batra	590.00	0.01%	
Mrs. Aditi Batra	590.00	0.01%	

Note 1(b) Shares held by promoters at the end of the year 31st March 2021

Name of Shareholder	As at 31 March' 2021		
	No. of Shares held	% of Holding	% Changes
Mr. Vijay Kumar Batra	63,14,828.00	65.69%	0.60%
Mr. Varun Batra	33,230.00	0.35%	
Mr. Rahul Batra	34,450.00	0.36%	
Mrs. Neeraj Batra	26,835.00	0.28%	
Mrs. Heena Batra	590.00	0.01%	
Mrs. Aditi Batra	590.00	0.01%	

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

Class of shares / Name of shareholder	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Vijay Kumar Batra	63,14,828	65.69%	63,14,828	65.69%



BETA DRUGS LIMITED		
Notes forming part of the financial statements		
Note 2 Reserves and surplus		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	2,394.01	2,394.01
Closing balance	2,394.01	2,394.01
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,986.30	2,288.52
	2,986.30	2,288.52
Add: Profit / (Loss) for the year	1,424.65	697.78
Less: Excess MAT Credit	20.17	
Closing balance	4,390.77	2,986.30
Total	6,784.78	5,380.31
Note 3 Long-term borrowings		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Term loans		
From banks		
Secured		
HDFC Bank (Covid WCTL)	36.96	64.04
SIDBI (Machinery Loan -1)	32.23	46.99
SIDBI (Machinery Loan -2)	126.20	215.00
HDFC Bank Car Loan	-	2.07
Bank of Baroda (Car Loan)	-	8.16
Axis Bank (Car Loan)	-	2.37
SIDBI (Covid WCTL)	130.00	-
SIDBI (Machinery Loan)	137.20	-
Axis Bank (Vehicle Loan)	52.50	-
	515.08	338.63
From other parties		
Unsecured (From Related Parties)	-	-
Secured	-	-
Total - A	-	-
Unsecured (From Unrelated Parties)	-	-
Total - B	-	-
The Above Amount Includes		
Secured Borrowings	515.08	338.63
Unsecured Borrowings	-	-
Total	515.08	338.63



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BETA DRUGS LIMITED

BETA DRUGS LIMITED						
Notes forming part of the financial statements						
Notes: Long-term borrowings						
Particulars	As at 31 March' 2022			As at 31 March' 2021		
	Amount in (Rs. lakhs)			Amount in (Rs. lakhs)		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
HDFC Bank (Covid WCTL)	36.96	26.95	63.90	64.04	18.67	82.71
SIDBI (Machinery Loan-1)	32.23	14.76	46.99	46.99	14.76	61.75
SIDBI (Machinery Loan-2)	126.20	88.80	215.00	215.00	88.80	303.80
HDFC Bank (Car Loan)	-	-	-	2.07	1.60	3.67
Bank of Baroda (Car Loan)	-	-	-	8.16	4.55	12.71
Axis Bank (Car Loan)	-	-	-	2.37	1.69	4.06
SIDBI (Covid WCTL)	130.00	-	130.00	-	-	-
SIDBI (Machinery Loan)	137.20	22.80	160.00	-	-	-
Axis Bank Vehicle Loan	52.50	15.74	68.23	-	-	-
	515.08	169.04	684.13	338.63	130.06	468.70
From other parties						
Unsecured (From Related Parties)	-	-	-	-	-	-
Secured	-	-	-	-	-	-
Total - A	-	-	-	-	-	-
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
The Above Amount Includes						
Secured Borrowings	515.08	169.04	684.13	338.63	130.06	468.70
Unsecured Borrowings	-	-	-	-	-	-
Amount disclosed under "Other Current Liabilities"		-169.04	-169.04		-130.06	-130.06
Total	515.08	-	515.08	338.63	-	338.63



BETA DRUGS LIMITED		
Note 4 Deferred Tax		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Deferred tax assets		
Deferred tax on depreciation	11.31	32.34
Deferred tax on provision of gratuity	5.78	7.09
Deferred tax on provision of bonus	6.45	0.47
		-
Less: Deferred tax liability opening	36.64	-3.26
Net Deferred tax liabilities/assets	-60.18	-36.64
Continue Note 4 Current tax Provision		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Current Year Tax	615.06	330.23
Less :- MAT Credit Utilised	-225.52	-157.59
Less :- Advance Tax Including TDS	-195.79	-115.19
Short term Provision	193.75	57.45
Net Current Tax provision	193.75	57.45



BETA DRUGS LIMITED		
Note 5 (a) Other long-term liabilities		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Others:		
(i) Payables on purchase of fixed assets	132.98	75.61
(ii) Security received from customers	10.96	26.49
Total	143.94	102.10

Note 5 (b) Long Term-provisions

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Provision for Gratuity	99.86	80.00
Total	99.86	80.00

BETA DRUGS LIMITED		
Note 6 Short-term borrowings		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Other loans and advances		
Secured		
- From HDFC Bank CC Limit Secured	-	50.09
Total	-	50.09

Note 7 Trade payables

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Trade payables:		
Micro Enterprises And Small Enterprises	1,159.42	823.46
Others	806.87	500.93
Total	1,966.29	1,324.39

BETA DRUGS LIMITED

Note 7 (a) Trade payables ageing Schedule As at 31st March'2022

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,159.42	-	-	-	1,159.42
(ii) Others	806.81	0.06	-	-	806.87
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Note 7 (b) Trade payables ageing Schedule As at 31st March'2021

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	823.46	-	-	-	823.46
(ii) Others	500.54	0.39	-	-	500.93
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-



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BETA DRUGS LIMITED

Note 8 Other current liabilities		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Other payables	220.93	161.31
(i) Current Maturities of Long Term Debt (Note No. 3)	169.04	130.06
(b) Cheque issued yet not presented for Payment	27.46	12.05
Advances From Customers	7.20	25.45
Total	424.63	328.87
Note 8 (a) Other Payables		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
PF Payable	8.58	8.21
ESI payable	0.72	0.87
TDS/TCS payable	16.96	10.39
Interest Accrued But Not Due	2.67	3.24
Salary & wages Payable	104.25	79.63
Other Creditors	65.61	35.86
Bonus Payable	22.15	12.31
CSR Provision	-	10.79
Total	220.93	161.31



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BETA DRUGS LIMITED

Note No. 9 Fixed Assets Chart as at 31st March' 2022

Assets		Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Shift	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A													
Tangible assets													
Own Assets													
LAND		Single	159.09	-	-	-	159.09	-	-	-	-	159.09	159.09
BUILDING	30	Single	1,108.37	427.59	-	-	1,535.96	308.10	82.21	-	390.31	1,145.65	800.26
PLANT AND MACHINERY	15	Single	2,239.78	437.16	-	-	2,676.94	769.27	288.69	-	1,057.96	1,618.98	1,470.51
FURNITURE AND FIXTURES	10	Single	45.06	46.79	-	-	91.85	24.77	13.04	-	37.81	54.04	20.29
COMPUTER	3	Single	39.75	14.95	-	-	54.70	24.05	14.92	-	38.97	15.73	15.70
VEHICLE	8	Single	296.35	135.64	-	101.36	330.63	226.86	62.59	79.84	209.61	121.02	69.49
ELECTRICAL EQUIPMENTS	5	Single	103.64	23.29	-	-	126.93	55.03	25.42	-	80.45	46.48	48.61
LAB EQUIPMENTS	10	Single	71.26	7.66	-	-	78.92	44.65	7.81	-	52.46	26.46	26.61
R&D LAB BUILDING	30	Single	12.90	-	-	-	12.90	1.50	1.08	-	2.59	10.31	11.40
R&D LAB EQUIPMENTS	10	Single	165.29	4.19	-	-	169.48	44.44	32.01	-	76.45	93.03	120.86
R&D LAB FURNITURE	10	Single	2.62	-	-	-	2.62	0.80	0.47	-	1.27	1.34	1.81
Total (A)			4,244.11	1,097.26	-	101.36	5,240.01	1,499.47	528.24	79.84	1,947.87	3,292.14	2,744.64
P.Y Total			4,086.43	157.68	-	-	4,244.11	986.84	512.63	-	1,499.47	2,744.64	3,099.59
B													
Capital work in progress													
BUILDING			176.99	250.61	-	427.59	-	-	-	-	-	-	176.99
PLANT AND MACHINERY			-	276.48	-	276.48	-	-	-	-	-	-	-
SOFTWARE DEVELOPMENT			13.30	7.79	-	21.09	-	-	-	-	-	-	13.30
R&D Lab Building			-	-	-	-	-	-	-	-	-	-	-
R&D Lab Equipment			-	-	-	-	-	-	-	-	-	-	-
R&D Lab Furniture			-	-	-	-	-	-	-	-	-	-	-
Total (B)			190.29	534.88	-	725.17	-	-	-	-	-	-	190.29
P.Y Total			7.50	190.29	-	7.50	190.29	-	-	-	-	190.29	7.50
C													
Intangible Assets													
Registration Fee			70.55	54.58	-	-	125.13	14.11	17.85	-	31.96	93.17	56.44
Software			-	21.09	-	-	21.09	-	0.69	-	0.69	20.40	-
Total (C)			70.55	75.68	-	-	146.22	14.11	18.54	-	32.65	113.57	56.44
P.Y Total			67.59	2.96	-	-	70.55	-	14.11	-	14.11	56.44	67.59
Current Year Total (A+B+C)			4,504.95	1,707.82	-	826.53	5,386.24	1,513.58	546.78	79.84	1,980.53	3,405.71	2,991.36
Previous Year Total			4,161.52	350.93	-	7.50	4,504.95	986.84	526.74	-	1,513.58	2,991.36	3,174.68



BETA DRUGS

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LIMITED**

BETA DRUGS LIMITED		
Note 10 Non Current investments		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Investment In Beta UBK International Pvt. Ltd. (Uzbekistan)	77.90	77.90
Investment In Adley Formulation Pvt. Ltd. (Wholly Owned Subsidiary)	126.00	126.00
Investment In Adley Lab Ltd. (Wholly Owned Subsidiary)	450.40	450.40
Total	654.30	654.30
Note 11 (a) Long-term loans and advances		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Security Deposit		
Secured, considered good	50.15	43.86
	50.15	43.86
Others		
Capital Advances	235.11	33.66
loan and advances to related parties		
Unsecured, considered good	-	-
Adley Lab Ltd.	139.20	143.58
Adley Formulations Pvt. Ltd.	264.38	113.95
Total	688.84	335.04
Note 11 (b) Other Non Current Assets		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
MAT Credit Entitlement	-	245.69
Amount deposited with Approved Gratuity Fund	5.00	5.00
Total	5.00	250.69
Note 12 Inventories		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	246.99	178.49
(b) Raw Material	189.92	65.71
(c) WIP	178.90	333.49
(d) Others	231.20	191.81
Total	847.02	769.50
Note 13 Trade receivables		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Exceeding six months		
Secured, considered good	484.20	263.13
Total	484.20	263.13
Less than six months		
Secured, considered good	2,651.23	1,817.67
Total	2,651.23	1,817.67
Grand Total	3,135.42	2,080.80



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Note 13 (a) Trade receivables ageing Schedule As at 31st March'2022

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,651.23	167.66	84.88	7.47	172.51	3,083.75
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	0.90	25.87	15.51	9.39	51.67

Note 13 (b) Trade receivables ageing Schedule As at 31st March'2021

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,811.61	1.18	8.85	62.45	145.94	2,030.03
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	6.06	19.81	15.51	2.13	7.27	50.77

BETA DRUGS LIMITED

Note 14 Cash and cash equivalents

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
CASH IN HAND		
(a) Cash in hand	10.74	12.56
Balance with Imprest a/c	3.29	3.71
Total	14.03	16.26
(b) Balances with banks		
(i) In current accounts		
-ICICI Bank	-	0.26
-Bank of Baroda	11.89	4.40
-HDFC Bank	542.86	0.20
(c) Others (specify nature)		
FDR with Axis Bank_No Lien	113.67	-
FDR with Bank of Baroda_No Lien	773.89	752.27
FDR with SIDBI_Marked as Lien	82.76	40.76
FDR with ICICI Bank_Marked as Lien	10.17	10.17
FDR with HDFC Bank_Marked as Lien	8.80	2.30
Total	1,544.03	810.35
Grand Total	1,558.07	826.62

Note 15 Short-term loans and advances

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Loans and advances to related parties	-	-
(b) Loans and advances		
Advances To Supplier	169.67	168.27
Other Advances (Staff)	20.58	30.85
Total	190.25	199.12

Note 16 Other current assets

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Other Assets		
Income Tax Refund due A.Y 2021-22	0.64	-
Cheque Deposited Yet not Cleared	0.24	113.43
Prepaid Insurance	26.84	25.80
GST Recoverable	517.19	339.90
Total	544.92	479.13



BETA DRUGS LIMITED			
Note 17 Revenue from operations			
	Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
		Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
	Sale Of Products		
	Indirect Export Sales	206.31	67.16
	Export Sales	1,311.37	1,117.07
	Sales Exempt	13.70	-14.35
	GST Sales 12%	9,193.73	5,869.16
	GST Sales 5%	1,552.28	880.57
	GST Sales 18%	207.29	26.04
	Total	12,484.68	7,945.64
Note 18 Other income			
	Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
		Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a)	Interest Income	63.31	57.00
(b)	Other non-operating income (net of expenses directly attributable to such income)	22.48	4.13
(c)	Foreign Currency Exchange Gain	-	-
	Total	85.79	61.12
Note 19 Cost of materials consumed			
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021	
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)	
Opening stock	257.52	236.24	
Add: Purchases	7,149.92	4,504.43	
Less: Closing stock	421.12	257.52	
Cost of material consumed	6,986.32	4,483.15	
Total	6,986.32	4,483.15	
Note 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade			
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021	
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)	
<u>Inventories at the end of the year:</u>			
Finished goods	246.99	178.49	
Work In Progress	178.90	333.49	
	425.90	511.98	
<u>Inventories at the beginning of the year:</u>			
Finished goods	178.49	90.17	
Work In Progress	333.49	283.52	
	511.98	373.69	
<u>(Increase)/ decrease in Inventory</u>			
Finished goods	-68.50	-88.32	
Work In Progress	154.59	-49.97	
	86.09	-138.29	



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Note 21 Other Manufacturing Expenses		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Consumable Stores	101.76	92.95
R&D Consumable Stores	75.55	85.41
Generator running expenses	41.57	27.53
Power & Fuel	186.31	156.39
Direct labour	633.36	476.90
Repairs & maintenance (machinery & Building)	69.46	50.06
Freight Inward	26.59	6.55
Factory Expenses	21.62	10.45
Packing & Forwarding expense	22.50	12.04
Solid Waste Pollution expenses	0.88	0.71
Housekeeping Expenses	4.00	3.41
Testing Charges	28.76	18.09
Total	1,212.36	940.49
Note 22 Employee benefits expense		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Salaries and wages		
Director	202.30	152.43
Employees	460.88	294.48
R&D Staff	50.34	44.98
Employer Share of ESI	7.78	6.52
Employer Share of PF	51.69	39.64
Bonus	34.22	18.71
Staff welfare expenses	32.36	20.12
Staff Uniform Expenses	5.92	1.36
Gratuity Provision	26.98	27.39
Total	872.47	605.63
Note 23 Finance costs		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	3.21	19.15
Interest on Term Loan	31.75	40.33
Interest on Vehicle Loan	1.82	3.25
(ii) Others	0.50	0.50
(iii) Interest on income tax	-	6.47
(b) Other borrowing costs (Processing Fees)	-	-
Bank charges	3.94	7.57
Total	41.22	77.27



BETA DRUGS LIMITED		
Note 24 Other expenses		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Advertisement Expenses	5.61	0.45
Audit Fee	8.63	8.63
Business Promotion Expenses	42.15	36.84
Daily Pooja Expenses	0.62	1.96
Commission Paid	110.27	13.16
Conference Expenses	27.65	23.97
Convenyance Expenses	57.84	40.94
Corporate Social Responsibility Expenses	20.02	17.38
Donation A/C	4.32	2.32
Diwali Expenses	1.98	21.40
Expired & damages Goods Return	18.27	5.88
Freight Outward	133.93	69.88
Foreign Travel	27.21	4.56
Foreign Exchange	0.65	1.12
Insurance Apportion Cost	44.25	14.16
Legal & Professional Expenses	107.12	80.30
Medical Expenses	3.31	0.78
Office Expenses	9.03	4.72
Printing & Stationary	19.07	14.33
Rate Fee & taxes	18.59	14.61
Rent	28.89	57.57
Repair & maintenance (Vehicle)	8.34	8.14
Round Off	0.00	-0.00
Software Expenses	11.18	0.50
Telephone & Postage	3.57	4.11
Trade Discount Expenses	29.66	51.85
Travelling Expenses	66.91	24.09
Total	809.07	523.67

NOTE '3': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH'2022
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 recognized 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 capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 25th March 2022 and no discrepancies were noticed during such verification.

-Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2022.

3.4. Depreciation/Amortization

Depreciation on tangible assets is provided, on Written down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013. **(Refer note 4.5 on Other Notes to Accounts).**

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

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

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

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 recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

3.6. Valuation of Inventories

-Raw Material Chemicals & Salts,

-Packing Material,

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

-Work In Progress (Semi Finished Goods).

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

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

The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. Last stock verification was done on 3rd April 2022.

3.7. Revenue Recognition

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

3.8. Employee Benefits
a) Short-term Employee Benefits:

- Leave Encashment, on the basis of actual computation, is accounted for on payment basis, after the cessation of employment, the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
- Payment of Bonus – This year the company has incurred the expenditure of Rs.34,21,838.00 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits
(i) Defined Contribution Plans:

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

(ii) Defined Benefit Plans:

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

The company has got the Actual Valuation done by independent consultant for FY 2021-22 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2022 in accordance with Ind AS-19.

Detailed Calculation of Gratuity Provision as per Certified Actuary.

Particulars	Amount (')
Present Value of Benefit Obligation as on 01.04.2021	79,99,532.00
Current Service Cost	30,17,252.00
Interest Cost	5,43,968.00
Benefits paid	(7,12,474.00)
Net Actuarial Losses (Gains) recognized in the year	(8,62,793.00)
Present Value of Benefit Obligation on 31.03.2022	99,85,505.00

Gratuity Provision in FY 2021-22 was provided for Rs.99,85,505.00 and Rs. 79, 99,532.00 in FY 2020-21.

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.

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.

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

3.11. Investments

-Current Investments are carried at cost or fair market value whichever is lower.

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

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 recognized as an expense in the Statement of Profit & Loss on monthly due basis. The company has taken following premises on lease:

1.) Administrative office located at Panchkula-SCO 184, First floor, Sector 5, Panchkula -134114.The lease is entered into with M/s B.T. Associates, Panchkula for 10 years with monthly rent of Rs. 2,40,720.00 plus GST@18 percent.

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 recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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

-Minimum Alternate Tax (MAT) credit is recognized 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)

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

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

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

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



Bank Name	Bank Guarantee No	Opening Date	Expiry Date	In Favor	Bank Guarantee Amount
ICICI BANK	0043BGFD003118	02.09.17	31.08.25	THE PRESIDENT OF INDIA THROUGH THE DEPUTY ASST COMMISSIONER OF CUSTOMS, AIR CARGO COMPLEX, NEW DELHI	8,22,770.00
BANK OF BARODA	8304IGISS190060	04.10.19	31.01.24	PRESIDENT OF INDIA THROUGH OFFICE OF DGAFMS, NEW DELHI	1,68,400.00
BANK OF BARODA	8304IGISS200012	10.09.20	30.10.22	PRESIDENT OF INDIA THROUGH OFFICE OF DGAFMS, NEW DELHI	4,70,600.00
BANK OF BARODA	2488IGP000733520	23.09.20	30.11.24	PRESIDENT OF INDIA THROUGH OFFICE OF DGAFMS, NEW DELHI	2,71,200.00
HDFC BANK	03GT02203400002	05.12.20	28.02.26	PRESIDENT OF INDIA THROUGH OFFICE OF DGAFMS, NEW DELHI	3,13,000.00
BANK OF BARODA	8304IGISS190075	27.12.19	28.02.23	MANAGING DIRECTOR RMSCL, JAIPUR	4,43,944.00
HDFC BANK	03GT02210570002	26.02.21	10.03.23	TAMILNADU MEDICAL SERVICES CORP	2,14,368.00
HDFC BANK	03GT02210040003	04.01.21	05.01.23	ODISHA STATE MEDICAL CORP BHUBANESHWAR	15,31,000.00
HDFC BANK	03GT02212300004	18.08.21	30.08.23	ODISHA STATE MEDICAL CORP BHUBANESHWAR	65,900.00
HDFC BANK	03GT02220110001	11.01.22	30.09.23	Managing Dir KERALA MEDICAL SERVICES CORP	11,04,000.00
HDFC BANK	03GT02220110002	11.01.22	31.01.24	STATE HEALTH SOCIETY ASSAM	1,39,388.00
HDFC BANK	03GT02220490004	18.02.22	31.08.22	Managing Dir KERALA MEDICAL SERVICES CORP	10,87,400.00
				TOTAL AMOUNT	66,31,970.00

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 internal auditor in his quarterly report, also confirms about the effectiveness of the internal control measures. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations. To further strengthen the controls, the company has developed a cloud-based ERP system with the help of Tata Consultancy Services 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 COVID -19 pandemic is rapidly spreading throughout the world. Since, 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 to enable it to make proper decisions in the best interest of the company. The company had strictly followed all the guidelines and a direction issued by Government and has taken all the possible measures from time to time with regard to smooth functioning of the operations. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

NOTE 4 : OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2022
4.1. Issued, Subscribed & Paid-up Capital:

Issued, Subscribed and Paid-up capital of the company is Rs. 9,61,37,900.00 (Divided into 96,13,790.00 shares of Rs. 10 each). During the financial year 2021-22, the company has no further issue of capital.

4.2. Reserves & Surplus:

-The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier year plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2022 is Rs. 67,84,78,459.70 which includes share premium of Rs. 23,94,01,048.98 and Free Reserves of Rs. 43,90,77,410.72.

4.3. Long-term Borrowings
Secured :Term Loan:

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Sanctioned Rate of Interest (%)	Repayment Terms	Security / Principal terms and conditions
1.	HDFC Bank	Working Capital Term Loan of Rs. 82.71 Lakhs HDFC bank loan	Working Capital Term Loan	Rs. 63.90 Lakhs	7.50%	Total EMIs of 48 Months with moratorium of 12 months. Instalments of Rs 2.60 Lakhs P.M. divided into 36 EMI's after service moratorium.	Extension of Charge on current asset mortgaged with HDFC Bank.
2	SIDBI Loan	Term Loan of Rs. 100.00 Lakhs (Sanctioned Amount Rs. 100 Lakh and Disbursed amount Rs. 98.65 Lakh)	Term Loan	Rs. 46.99 Lakhs	8.84%	Fixed principal repayment of Rs 1.23 Lakhs P.M. divided into 80 Equated monthly installment. Last Installment i.e. 81 st Installment is of Rs. 0.25 Lakh.	1) HYP of Machinery and Fixed Deposit amounted Rs. 34 Lakh with SIDBI as collateral.
		Term Loan of Rs. 400.00 Lakhs SIDBI term loan new	Term Loan	Rs. 215.00 Lakhs	8.09%	Fixed principal repayment of Rs 7.40 Lakhs P.M. after moratorium of 6 months divided into 53 Equated monthly installment. Last Installment i.e. 54 th Installment is of Rs. 7.80 Lakh.	1) Pari-Passu (Second Charge) of Equitable Mortgage of Industrial Property situated at Lodhimajra, comprising of Khasra No 733/465 (0-5), 466(0-2), 735/467(2-0), Khatoni No 78, comprising of Khasra No 368(1-17). Land measuring 4 Bigha 4 Biswa, Village Nandpur, HB No 170, Tehsil Baddi, Distt Solan (HP) and Khata No 70min/90 comprising Khasra No 369(1-15), 370(0-2-0), 371 (1-6-0), 379/1(2-8-0), Kitte-4. Land measuring 5 Bigha 11 Biswa, village Nandpur, HB NO 170, Tehsil Baddi, Distt Solan (HP) 2) HYP of Machinery amounted Rs. 829.00 Lakhs.
		Term Loan of Rs. 130.00 Lakhs SIDBI Covid Working Capital Term Loan	Working Capital Term Loan	Rs. 130.00 Lakhs	6.00%	Fixed principal repayment of Rs 3.60 Lakhs P.M. after moratorium of 24 months divided into 35 Equated monthly installment. Last Installment i.e.36 th Installment is of Rs. 4 Lakh.	1)Second charge by way of hypothecation in favour of SIDBI of all the movables including; plant, machinery spares, tools & accessories, office equipment, computers, furnitures and fixtures. 2)Second charge by way of pledge of FDR with SIDBI of Rs. 34 Lakh 3)Second charge by way of mortgage on the Industrial Plot in Vill Nandpur comprised in Khewat/Khatoni No. 114/157measuring 9 Bigha 15 Biswa



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						owned by Beta Drugs Ltd.
		Term Loan of Rs. 160.00 Lakhs SIDBI Machinery Loan	Term Loan	Rs. 160.00 Lakhs	5.65%	Fixed principal repayment of Rs 3.80 Lakhs P.M. after moratorium of 6 months divided into 41 Equated monthly installment. Last Installment i.e.42 nd Installment is of Rs. 4.2 Lakh.
3	Axis Bank	Vehicle Loan of Rs. 69.72 Lakhs	Term Loan	Rs. 68.23 Lakhs	7.10%	Total Installments of Rs 1.67 Lakhs P.M. divided into 48 Equated monthly installment.

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

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

4.5. Depreciation/Amortisation

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

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

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets..(Refer note 3.4).

4.6. Earnings Per Share (Ind AS-33)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Numerator		
Net Profit/(Loss)		
Attributable to Equity shareholders	14,24,64,839.93	6,97,77,755.55
Denominator		
Number of Equity shares	96,13,790	96,13,790
Number of Weighted avg. shares	96,13,790	96,13,790
Nominal Value per Equity share	10	10
Earnings per Equity share	14.82	7.26
- Basic and diluted		

4.7. Non-Current Investments:

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

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

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

The company has the following investments as on 31.03.2022 in entities as mentioned below:

(a) Beta Drugs has an investment in Beta UBK International Private Limited, Uzbekistan amounting to Rs. 77,89,905.49 as on 31.03.2022.

(b) Beta Drugs has an investment in Adley Formulations Private Limited (CIN: U24303HR2018PTC076347) amounting Rs.1,26,00,000.00

(b) Beta Drugs has an investment in Adley Lab Limited (CIN: U24231PB1992PLC051220) amounting Rs. 4,50,40,000.00

4.8. Taxes

- The exact liability of CST/VAT, Service Tax, GST, Income Tax and other statutory dues is indeterminate, till finalization of assessments and no disputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2022.

-The amount of tax credit determined shall be carried forward up-to fifteen assessment years immediately succeeding the assessment year in which tax credit becomes allowable.

-The current tax provision shown in the Balance Sheet is Rs. 1,93,74,536.16 after utilization of the advance tax and TDS of Rs. 1,95,78,995.64 and MAT credit utilization of Rs. 2,25,52,258.00

4.9. Segment Reporting

Since the Company primarily operates in one segment (i.e., Manufacturing of Oncology medicines), therefore segment reporting as required under Ind AS –108 is not applicable. Regarding the geographical segments, the company has an export turnover of Rs. 15,17,67,682.14 (Including Direct and Indirect Exports) and the domestic turnover of Rs. 1,09,67,00,746.90.

4.10. Related Party Disclosures (Ind AS-24)

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

BETA DRUGS LTD				
S. NO	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year 2022 (Rs.)
1	Adley Lab Limited	Wholly Owned Subsidiary	-Purchase of Goods	17,78,86,125.00
			-Interest received on Unsecured Loan	11,80,645.00
			-Sale of Goods	63,000.00
			-Unsecured Loan repaid by subsidiary	15,00,000.00
2	Adley Formulations Private Limited	Wholly Owned Subsidiary	-Sale of Goods	59,95,886.16
			-Purchase of goods	2,46,33,148.20
			Unsecured Loan provided to subsidiary	1,40,00,000.00
			-Interest received on Unsecured Loan	11,58,963.00
3	B.T. Associates Private Limited	Share holder are common (Holding more than 50 % shares)	Payment of Building Rent	28,88,640.00
4	Varun Batra	Director	Salary	84,00,000.00
5	Balwant Singh	Director	Salary	21,31,560.00
6	Rahul Batra	Director	Salary	84,00,000.00



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BETA DRUGS LIMITED

7	Ashutosh Shukla	Director (w.e.f. 20 th Jan' 2022)	Salary	6,11,295.00
8	Seema Chopra	Director	Salary	6,87,228.00
9	Nipun Arora	Chief Financial Officer	Salary	22,73,256.00
10	Rajni Brar	Company Secretary	Salary	7,69,020.00

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).

*Rs. 140 Lakh has been further provided to M/s Adley Formulations Private Limited during F.Y 2021-22 for working capital requirements. The loan has an outstanding balance of Rs. 2,64,37,950.00 as on 31st March 2022. *Rs. 15 Lakh has been repaid by M/s Adley Lab Limited against the unsecured loan granted in the previous year for working capital requirements, which has an outstanding balance of Rs. 1,39,20,496.00 as on 31st March 2022. The rate of interest on these loans has been taken at yield method i.e. 9% as computed.

4.11 Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding
1	Current Ratio	Current Assets	Current liabilities	2.43	2.47	-1.83%	-
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.09	0.08	9.93%	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	14.15	8.60	64.59%	Due to increase in EBITDA by Rs. 10 crores.
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.18	0.11	67.15%	The Net Profit is more than twice as compared to last year.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	10.25	7.66	33.76%	Due to increase in COGS by Rs. 30 crores
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	4.79	3.81	25.66%	Due to increase in Sale by more than Rs. 45 crores
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	4.35	4.00	8.58%	
8	Net capital turnover ratio	Net Sales	Net working capital	3.38	3.06	10.44%	
9	Net Profit ratio	Net Profit after taxes	Net Sales	0.11	0.09	29.94%	The Net Profit is more than twice as compared to last year.



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BETA DRUGS LIMITED

10	Return on capital employed	Earning before interest and taxes	Capital employed	0.24	0.16	55.82%	The EBIT is twice as compared to last year.
11	Return on investment	Income generated from investments	Total Current Investments	0.04	0.03	26.92%	Due to increase in Interest on FDR and increase in FDR as well

4.12. Particulars relating to corporate social responsibility

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 20,02,173.70 during the year. The total amount to be spent during the year was Rs. 30,81,394.00 including the amount unspent carried forward from last year. The actual amount spent during the financial year was Rs. 30,81,394.00 and there is no outstanding provision as on 31st March 2022.

4.11. 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.

4.12. Fixed Assets:

- During the financial year 2021-22 the company has capitalized assets worth Rs 7,25,16,735.17.00 from the Work in Progress.
- During the financial Year 2021-22 there was no addition under the head Land.
- During the financial Year 2021-22 there was an addition of Rs. 4,27,59,294.44 under the head Building.
- During the financial year, there was addition of Rs. 6,65,47,997.06 to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP. The additions of Rs. 4,18,947.66 was made to the R&D Block.
- During the financial Year 2021-22 there was an addition of Rs. 75,67,567.26 under the head Intangible Assets.

4.13. Deferred Tax Assets & Liabilities

During the FY 2021-22 the company has made Deferred Tax Provision (Asset) as follows:

Calculation of Deferred Tax Asset / Liability	Amount (')
Deferred Tax on Depreciation	11,30,930.55
Deferred Tax on provision of Gratuity	5,78,315.34
Deferred Tax on provision of Bonus	6,44,977.13
Total Deferred Asset Created for the financial year in Profit and Loss Account.	23,54,223.02
Add: Deferred Tax Asset as on 31.03.2021(Opening)	36,64,271.59
Balance Deferred Tax Asset recognized in Balance Sheet	60,18,494.61

4.14. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2022 is Rs.11,59,42,159.23 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

4.15. Auditor's Remuneration
(Exclusive of GST)

	31st March, 2022 AMOUNT	31st March, 2021 AMOUNT
As Statutory Auditors	4,02,500.00	4,02,500.00
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
As Internal Auditor	3,60,000.00	3,60,000.00
- Taxation Matters	-	-
- Certification-	-	-
-Other Services	-	-
- Cost Audit	1,00,000.00	1,00,000.00
- Secretarial Audit*	-	-
- Reimbursement of out of pocket expenses	-	-
TOTAL	8,62,500.00	8,62,500.00

* Secretarial Audit Fee was not provided for as the company has not received the Secretarial Audit Bill on or before the finalization of books of accounts.

4.16. Other additional information:

Particulars	31st March, 2022 AMOUNT	31st March, 2021 AMOUNT
"A" Revenue from operations (Under broad heads)		
-Export Sales	15,17,67,682.14	11,84,23,042.58
-Sales With in India	1,09,67,00,746.90	67,61,41,076.11
-Total	1,24,84,68,429.04	79,45,64,118.69
"B" Purchases		
-Raw Material, Excipients & Packing Material	71,49,91,630.89	45,04,42,935.05

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

	31st March, 2022 AMOUNT	31st March, 2021 AMOUNT
-Import of Capital Goods	18,63,426.22	21,07,661.50
-Revenue Expenses (Travel)	27,21,035.00	4,55,873.00
-Revenue Expenses (RM Purchase)	-	-
-Revenue Expenses (Others)	-	-
TOTAL	45,84,461.22	25,63,534.50

4.18. Earning in Foreign Currency
Particulars

	For the Year Ended (31.03.2022)	For the year Ended (31.03.2021)
FOB Value of Export	15,17,67,682.14*	11,84,23,042.58*

* This includes indirect export.



4.19. Other statutory information

- i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - ii. The Company does not have any trading in Crypto Currency or Virtual Currency.
 - iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
 - iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
 - v. No charge is pending to be registered beyond statutory period with ROC.
 - vi. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
 - vii. The Company does not have any agreement with the Debtors/Creditors regarding the credit payment period given or taken.
- 4.20. Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.
- 4.21. Figures for previous year have been regrouped/rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For KALRA RAI AND ASSOCIATES

CHARTERED ACCOUNTANTS

F R No. -008859N

LAJPAT RAI KALRA

PARTNER

M No. -087438

Dated: 27/04/2022

Place: Chandigarh

UDIN: 22087438AHWZNO3962

sd/-

Rahul Batra
Managing Director
(DIN:02229234)

sd/-

Varun Batra
Joint Managing Director
(DIN:02148383)

sd/-

Nipun Arora
CFO

sd/-

Rajni Brar
CS

CONSOLIDATED FINANCIAL STATEMENTS

OF

“BETA DRUGS LIMITED”

&

ITS WHOLLY –OWNED SUBSIDIARIES

“ADLEY FORMULATIONS PRIVATE LIMITED”

&

“ADLEY LAB LIMITED”

FOR THE FINANCIAL YEAR 2021-22

**KALRA RAI & ASSOCIATES
CHARTERED ACCOUNTANTS****Head Office: Kothi No. 667, 1st floor, Sector-43-A
Chandigarh-160022**

Independent Auditors' Report
Members of Beta Drugs Limited**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated Ind-AS financial statements of Beta Drugs Limited ('the Holding Company'), and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these consolidated Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at



March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors of holding company as on March 31, 2022, and taken on record by the Board of Directors, none of the Directors in the Group is disqualified as on March 31, 2022.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refers to our separate Report in “**Annexure A**”;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There have been no amounts available which is required to be transferred, to the Investor Education and Protection Fund by the Group;

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

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHWYXN2366

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

"ANNEXURE-B" TO THE AUDITORS' REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Drugs Limited** ("the Group") as of 31 March 2022 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHWYXN2366

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N



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BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED) VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN : L24230HP2005PLC028969 BALANCE SHEET AS AT 31ST MARCH' 2022			
Particulars		Note No.	As at 31 March' 2022 Amount in (Rs. lakhs)
			As at 31 March' 2021 Amount in (Rs. lakhs)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1	961.38
	(b) Reserves and surplus	2	5,899.89
	(c) Money received against share warrants		-
			9,234.26
2	Share application money pending allotment		-
3	Non-current liabilities		
	(a) Long-term borrowings	3	1,112.99
	(b) Deferred tax liabilities (net)	4	-
	(c) Other long-term liabilities	5 (a)	332.81
	(d) Long-term provisions	5 (b)	113.62
			1,654.05
4	Current liabilities		
	(a) Short-term borrowings	6	354.05
	(b) Trade payables	7	2,049.38
	(c) Other current liabilities	8	784.51
	(d) Short-term provisions		141.92
			4,896.99
	TOTAL		15,785.30
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	9	3,645.47
	(ii) Intangible assets	9	351.70
	(iii) Capital work-in-progress	9	281.01
	(iv) Intangible assets under development		-
	(v) Fixed assets held for sale		-
			5,495.51
	(b) Non-current investments	10	77.90
	(c) Deferred tax assets (net)	4	64.76
	(d) Long-term loans and advances	11 (a)	185.29
	(e) Other non-current assets	11 (b)	340.29
			593.91
2	Current assets		
	(a) Current investments		-
	(b) Inventories	12	1,604.25
	(c) Trade receivables	13	3,387.64
	(d) Cash and cash equivalents	14	1,042.47
	(e) Short-term loans and advances	15	242.41
	(f) Other current assets	16	527.34
			9,695.88
	TOTAL		15,785.30
	See accompanying notes forming part of the financial statements	25	
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N) sd/- LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: 22087438AHWYXN2366 Place : Chandigarh Date :- 27/04/2022		For and on the behalf of the Board of Directors sd/- NIPUN ARORA C.F.O. sd/- RAJNI BRAR C.S. sd/- VARUN BATRA DIRECTOR DIN: 02148383 sd/- RAHUL BATRA MANAGING DIRECTOR DIN: 02229234	



17TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED) VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN : L24230HP2005PLC028969 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH' 2022				
Particulars		Note No.	As at 31 March' 2022 Amount in (Rs. lakhs)	As at 31 March' 2021 Amount in (Rs. lakhs)
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	17	18,383.74	11,612.19
	Less: Excise duty		-	-
	Revenue from operations (net)		18,383.74	11,612.19
2	Other income	18	75.69	49.78
3	Total revenue (1+2)		18,459.43	11,661.97
4	Expenses			
	(a) Cost of materials consumed	19	9,620.73	6,055.47
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-174.56	-177.45
	(d) Other manufacturing expenses	21	1,777.92	1,340.13
	(d) Employee benefits expense	22	1,590.78	1,088.25
	(e) Finance costs	23	189.91	241.96
	(f) Depreciation and amortisation expense	9	725.42	687.36
	(g) Other expenses	24	1,299.09	831.15
	Total expenses		15,029.29	10,066.88
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		3,430.14	1,595.09
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		3,430.14	1,595.09
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		3,430.14	1,595.09
10	Tax expense:			
	(a) Current tax expense for current year		950.62	470.76
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		950.62	470.76
	(e) Deferred tax		-3.23	-48.12
			947.39	422.64
11	Profit / (Loss) from continuing operations (9 ± 10)		2,482.75	1,172.45
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		2,482.75	1,172.45
13	Profit / (Loss) for the year (11 ± 12)		2,482.75	1,172.45
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		25.82	12.20
	(ii) Total operations		25.82	12.20
	(b) Diluted			
	(i) Continuing operations		25.82	12.20
	(ii) Total operations		25.82	12.20
	See accompanying notes forming part of the financial statements	25		
In terms of our report attached.				
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N) sd/- LAJPAT RAI KALRA Partner			For and on the behalf of the Board of Directors	
sd/- NIPUN ARORA C.F.O			sd/- RAJNI BRAR C.S.	sd/- VARUN BATRA DIRECTOR
				sd/- RAHUL BATRA MANAGING DIRECTOR
MEMBERSHIP NO. 087438 UDIN: 22087438AHWYXN2366 Place : Chandigarh Date :- 27/04/2022			DIN: 02148383	DIN: 02229234



17TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED) VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN : L24230HP2005PLC028969 CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH' 2022			
Particulars		As at 31 March' 2022	As at 31 March' 2021
		Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items(as per Statement of Profit & Loss)	3,430.14	1,595.09
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	725.42	687.36
	Finance Cost	189.91	241.96
	Interest received	(45.17)	(33.44)
	Other inflows/ (outflows) of cash	(360.33)	(241.73)
	Operating profits before Working Capital Changes	3,939.97	2,249.24
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(1,130.54)	(194.96)
	Increase/(Decrease) in trade payables	1,145.82	600.47
	(Increase)/Decrease in inventories	(643.90)	(369.60)
	Increase/(Decrease) in other current liabilities	78.79	(244.08)
	(Increase)/Decrease in short term loans and advances	(205.28)	(96.85)
	(Increase)/Decrease in other current assets	(222.10)	(84.23)
	Working Capital Changes	(977.21)	(389.25)
	Net cashflow from Operating Activities (A)	2,962.76	1,859.98
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible/intangible assets	(1,942.75)	(575.55)
	Interest received	45.17	33.44
	Cash used for Non Current Investments	-	(42.69)
	Cash used for Long Term Loans/Advances	(277.90)	-
	Net cash used in Investing Activities (B)	(2,175.48)	(584.80)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(189.91)	(241.96)
	Increase in/ (Repayment) of Short term Borrowings	121.39	(610.79)
	Increase in/ (Repayment) of Long term Borrowings	60.77	81.35
	Increase/ (Decrease) in share capital	-	-
	Increase/ (Decrease) in share premium	(89.60)	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	(97.35)	(771.40)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	689.93	503.78
E	Cash & Cash equivalents at beginning of period	1,042.47	538.70
F	Cash & Cash equivalents at end of period	1,732.40	1,042.47
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	689.93	503.78
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES		For and on the behalf of the Board of Directors	
Chartered Accountants			
(FRN: 008859N)			
sd/-		sd/-	
LAJPAT RAI KALRA		NIPUN ARORA	
Partner		RAJNI BRAR	
MEMBERSHIP NO. 087438		C.F.O	
UDIN: 22087438AHWYXN2366		C.S.	
Place : Chandigarh		VARUN BATRA	
Date :- 27/04/2022		DIRECTOR	
		DIN: 02148383	
		sd/-	
		RAHUL BATRA	
		MANAGING DIRECTOR	
		DIN: 02229234	



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BETA DRUGS LIMITED

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

Note 1 Share capital

Particulars	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares	Amount in (Rs. lakhs)	Number of shares	Amount in (Rs. lakhs)
(a) Authorised	1,00,00,000.00	1,000.00	1,00,00,000.00	1,000.00
- Equity shares of Rs. 10 each	-	-	-	-
(b) Issued	96,13,790.00	961.38	96,13,790.00	961.38
- Equity shares of Rs. 10 each	96,13,790.00	961.38	96,13,790.00	961.38
(c) Subscribed and fully paid up	96,13,790.00	961.38	96,13,790.00	961.38
- Equity shares of Rs.10 each	96,13,790.00	961.38	96,13,790.00	961.38
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	96,13,790.00	961.38	96,13,790.00	961.38

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

Particulars	Equity Shares March' 2022		Equity Shares March' 2021	
	Number	Amount in (Rs. lakhs)	Number	Amount in (Rs. lakhs)
Shares outstanding at the beginning of the year	96,13,790.00	961.38	96,13,790.00	961.38
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	96,13,790.00	961.38	96,13,790.00	961.38

Note 1(b) Shares held by promoters at the end of the year 31st March 2022

Name of Shareholder	As at 31 March' 2022		
	No. of Shares held	% of Holding	% Changes
Mr. Vijay Kumar Batra	63,14,828.00	65.69%	
Mr. Varun Batra	33,230.00	0.35%	
Mr. Rahul Batra	37,250.00	0.39%	0.03%
Mrs. Neeraj Batra	26,835.00	0.28%	
Mrs. Heena Batra	590.00	0.01%	
Mrs. Aditi Batra	590.00	0.01%	

Note 1(b) Shares held by promoters at the end of the year 31st March 2021

Name of Shareholder	As at 31 March' 2021		
	No. of Shares held	% of Holding	% Changes
Mr. Vijay Kumar Batra	63,14,828.00	65.69%	0.60%
Mr. Varun Batra	33,230.00	0.35%	
Mr. Rahul Batra	34,450.00	0.36%	
Mrs. Neeraj Batra	26,835.00	0.28%	
Mrs. Heena Batra	590.00	0.01%	
Mrs. Aditi Batra	590.00	0.01%	

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

Class of shares / Name of shareholder	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Vijay Kumar Batra	63,14,828	65.69%	63,14,828	65.69%



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BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED)		
Notes forming part of the financial statements		
Note 2 Reserves and surplus		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	2,394.01	2,394.01
Closing balance	2,394.01	2,394.01
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	3,505.88	2,355.84
Less :- B/f balance on a/c of acquisition	-	-
Less :- Provision for insurance claim recoverable	(89.60)	(22.40)
	3,416.28	2,333.44
Add: Profit / (Loss) for the year	2,482.75	1,172.45
Less: Excess MAT Credit	20.17	
Closing balance	5,878.87	3,505.88
Total	8,272.88	5,899.89
Note 3 Long-term borrowings		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Term loans		
From banks		
Secured		
HDFC (Covid WCTL)	36.96	64.04
HDFC Bank (Machinery Loan)	147.70	-
SIDBI (Machinery Loan-1)	32.23	46.99
SIDBI (Machinery Loan 2)	126.20	215.00
HDFC Bank (Car Loan)	34.28	42.84
Federal Bank (Vehicle Loan)	24.58	-
Bank of Baroda (Car Loan)	-	8.16
SIDBI (Covid WCTL)	130.00	-
SIDBI (Machinery Loan)	137.20	-
Axis Bank Vehicle Loan	52.50	2.37
ICICI Bank (Covid WCTL)	48.96	88.77
ICICI Bank (LAP)	329.18	465.10
Yes Bank (Car Loan)	0.59	11.22
SIDBI (Term Loan)	23.14	67.66
SIDBI (Smile Scheme)	2.18	5.42
SIDBI (Liquid Scheme)	2.28	17.16
HDB Bank (LAP)	54.64	78.26
	1,182.62	1,112.99
From other parties		
<u>Unsecured (From Related Parties)</u>	-	-
<u>Secured</u>	-	-
Total - A	-	-
Unsecured (From Unrelated Parties)		
Total - B	-	-
The Above Amount Includes		
Secured Borrowings	1,182.62	1,112.99
Unsecured Borrowings	-	-
Total	1,182.62	1,112.99



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BETA DRUGS LIMITED

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

Notes: Long-term borrowings

Particulars	As at 31 March' 2022			As at 31 March' 2021		
	Amount in (Rs. lakhs)			Amount in (Rs. lakhs)		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
HDFC Bank (Covid WCTL)	36.96	26.95	63.90	64.04	18.67	82.71
HDFC Bank (Machinery Loan)	147.70	55.83	203.53	-	-	-
SIDBI (Machinery Loan 1)	32.23	14.76	46.99	46.99	14.76	61.75
SIDBI (Machinery Loan 2)	126.20	88.80	215.00	215.00	88.80	303.80
HDFC Bank (Vehicle Loan)	34.28	18.43	52.72	42.84	15.39	58.23
Federal Bank (Vehicle Loan)	24.58	9.40	33.97	-	-	-
Bank of Baroda (Vehicle Loan)	-	-	-	8.16	4.55	12.71
SIDBI (Covid WCTL)	130.00	-	130.00	-	-	-
SIDBI (Machinery Loan)	137.20	22.80	160.00	-	-	-
Axis Bank (Vehicle Loan)	52.50	15.74	68.23	2.37	1.69	4.06
ICICI Bank (Covid WCTL)	48.96	36.72	85.68	88.77	21.39	110.16
ICICI Bank (LAP)	329.18	15.92	345.10	465.10	20.29	485.39
Yes Bank (Vehicle Loan)	0.59	10.62	11.22	11.22	9.67	20.88
SIDBI (Term Loan)	23.14	44.52	67.66	67.66	44.52	112.18
SIDBI (Smile Scheme)	2.18	3.24	5.42	5.42	3.24	8.66
SIDBI (Liquid Scheme)	2.28	14.88	17.16	17.16	14.88	32.04
HDB Bank (LAP)	54.64	23.63	78.26	78.26	21.53	99.79
	1,182.62	402.23	1,584.84	1,112.99	279.37	1,392.36
From other parties						
Unsecured (From Related Parties)						
Secured						
Total - A	-	-	-	-	-	-
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
	-	-	-	-	-	-
The Above Amount Includes						
Secured Borrowings	1,182.62	402.23	1,584.84	1,112.99	279.37	1,392.36
Unsecured Borrowings	-	-	-	-	-	-
Amount disclosed under "Other Current Liabilities"		-402.23	-402.23		-279.37	-279.37
Total	1,182.62	-	1,182.62	1,112.99	-	1,112.99

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 4 Deferred Tax		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Deferred tax liabilities		
Deferred tax on depreciation	-	-
Deferred tax assets		
2Tax Paid on 23-04-202	-12.52	38.96
Deferred tax on unabsorbed depreciation	-	-
Deferred tax on loss on sale of asset	-	-0.94
Deferred tax on provision of gratuity	9.30	9.63
Deferred tax on provision of bonus	6.45	0.47
Deferred tax on a/c of acquisition	-	-
Less: Opening Deferred Tax	64.76	16.65
Net Deferred tax liabilities/assets	67.99	64.76
Continue Note 4 Current tax Provision		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Current Year Tax	950.62	470.76
Less :-MAT Credit Utilised	-225.52	-157.59
Less :- Advance Tax Including TDS	-362.02	-171.25
Short term Provision	363.07	141.92
Net Current Tax provision	363.07	141.92

Note 5 Other long-term liabilities		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Others:		
(i) Payables on purchase of fixed assets	227.60	106.14
(ii) Security received from customers	96.36	226.67
Total	323.96	332.81

Note 5 (b) Long Term-provisions		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Provision for Gratuity	147.47	113.62
Total	147.47	113.62



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BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 6 Short-term borrowings		
Particulars	As at 31 March' 2022 Amount in (Rs. lakhs)	As at 31 March' 2021 Amount in (Rs. lakhs)
Other loans and advances		
- HDFC Bank CC Limit (Beta Drugs) Secured	-	50.09
- HDFC Bank CC Limit (Adley Lab) Secured	180.04	120.45
- ICICI Bank CC Limit Secured	295.39	183.52
Total	475.43	354.05

Note 7 Trade payables		
Particulars	As at 31 March' 2022 Amount in (Rs. lakhs)	As at 31 March' 2021 Amount in (Rs. lakhs)
Trade payables:		
Micro Enterprises And Small Enterprises	1,250.52	777.21
Others	1,944.67	1,272.16
Total	3,195.19	2,049.38

Note 7 (a) Trade payables ageing Schedule As at 31st March'2022

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,250.52	-	-	-	1,250.52
(ii) Others	1,914.17	30.38	0.12	-	1,944.67
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Note 7 (b) Trade payables ageing Schedule As at 31st March'2021

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	774.99	2.22	-	-	777.21
(ii) Others	1,271.77	0.39	-	-	1,272.16
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Note 8 Other current liabilities

Particulars	As at 31 March' 2022 Amount in (Rs. lakhs)	As at 31 March' 2021 Amount in (Rs. lakhs)
(a) Other payables	385.89	255.84
(i) Current Maturities of Long Term Debt (Note No. 3)	402.23	279.37
(b) Cheque issued yet not presented for Payment	29.35	143.73
Advances From Customers	45.83	105.58
Total	863.30	784.51

Note 8 (a) Other current liabilities

Particulars	As at 31 March' 2022 Amount in (Rs. lakhs)	As at 31 March' 2021 Amount in (Rs. lakhs)
PF Payable	13.64	11.65
ESI payable	1.14	1.24
Labour Welfare payable	0.08	0.07
TCS payable	0.47	2.77
TDS/TCS Payable payable	28.38	14.66
Interest Accrued But Not Due	9.40	9.48
Salary & wages Payable	178.06	123.16
Other Expenses payable	132.56	69.71
Bonus Payable	22.15	12.31
CSR Provision	-	10.79
Total	385.89	255.84

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BETA DRUGS LIMITED

Note No. 9 Fixed Assets Chart as at 31st Mar' 2022

Assets			Gross Block					Accumulated Depreciation/ Amortisation					Net Block		
	Useful Life (In Years)	Shift	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Addition on account of business acquisition	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021	
A Tangible assets															
Own Assets															
LAND		Single	194.93	-	-	-	194.93	-	-	-	-	-	194.93	194.93	
BUILDING	30	Single	1,708.59	720.52	-	-	2,429.11	493.58	-	122.02	-	615.60	1,813.51	1,215.00	
PLANT AND MACHINERY	15	Single	2,816.84	811.04	-	-	3,627.88	1,065.03	-	340.32	-	1,405.35	2,222.53	1,751.81	
FURNITURE AND FIXTURES	10	Single	56.20	49.54	-	-	105.73	31.85	-	14.28	-	46.13	59.60	24.35	
COMPUTER	3	Single	43.49	20.25	-	-	63.75	26.15	-	16.78	-	42.93	20.81	17.34	
VEHICLE	8	Single	524.68	214.40	-	159.58	579.50	305.20	-	127.86	120.91	312.15	267.35	219.49	
ELECTRICAL EQUIPMENTS	5	Single	136.21	78.74	-	-	214.95	80.29	-	34.65	-	114.95	100.00	55.92	
LAB EQUIPMENTS	10	Single	81.66	260.62	-	-	342.28	49.09	-	9.84	-	58.93	283.35	32.57	
R&D LAB BUILDING	30	Single	12.90	-	-	-	12.90	1.50	-	1.08	-	2.59	10.31	11.40	
R&D LAB EQUIPMENTS	10	Single	165.29	4.19	-	-	169.48	44.44	-	32.01	-	76.45	93.03	120.86	
R&D LAB FURNITURE	10	Single	2.62	-	-	-	2.62	0.80	-	0.47	-	1.27	1.34	1.81	
Total (A)			5,743.41	2,159.29	-	159.58	7,743.12	2,097.94	-	699.31	120.91	2,676.34	5,066.77	3,645.47	
P.Y Total			5,472.48	304.33	-	33.39	5,743.41	1,446.10	-	668.09	16.24	2,097.94	3,645.47	4,026.38	
B Capital work in progress															
BUILDING			225.76	494.76	-	720.52	-	-	-	-	-	-	-	225.76	
PLANT AND MACHINERY			41.95	851.58	-	893.54	-	-	-	-	-	-	-	41.95	
SOFTWARE DEVELOPMENT			13.30	7.79	-	21.09	-	-	-	-	-	-	-	13.30	
R&D Lab Building			-	-	-	-	-	-	-	-	-	-	-	-	
Lab Equipment			-	250.76	-	250.76	-	-	-	-	-	-	-	-	
R&D Lab Furniture			-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)			281.01	1,604.90	-	1,885.91	-	-	-	-	-	-	-	281.01	
P.Y Total			7.50	281.01	-	7.50	281.01	-	-	-	-	-	281.01	7.50	
C Intangible Assets															
Registration Fee			96.38	82.05	-	-	178.43	19.28	-	25.42	-	44.69	133.74	77.10	
Software			-	21.09	-	-	21.09	-	-	0.69	-	0.69	20.40	-	
Goodwill on consolidation			274.60	-	-	-	274.60	-	-	-	-	-	274.60	274.60	
Total (C)			370.98	103.15	-	-	474.12	19.28	-	26.11	-	45.39	428.73	351.70	
P.Y Total			356.11	14.86	-	-	370.98	-	-	19.28	-	19.28	351.70	356.11	
Current Year Total (A+B+C)															
			6,395.40	3,867.33	-	2,045.49	8,217.24	2,117.22	-	725.42	120.91	2,721.73	5,495.51	4,278.18	
Previous Year Total															
			5,836.09	600.20	-	40.89	6,395.40	1,446.10	-	687.36	16.24	2,117.22	4,278.18	4,389.99	



BETA DRUGS

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LIMITED**

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 10 Non Current investments		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Investment In Beta UBK International Pvt. Ltd. (Uzbekistan)	77.90	77.90
Total	77.90	77.90
Note 11 (a) Long-term loans and advances		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Security Deposit		
Secured, considered good	169.07	141.13
Others		
Capital Advances	273.95	44.16
loan and advances to realted parties		
Unsecured, considered good	-	-
Total	443.02	185.29
Note 11 (b) Other Non Current Assets		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
MAT Credit Entitlement	-	245.69
Insurance Claim Receivable	-	89.60
Amount deposited in approved Gratuity fund	5.00	5.00
Total	5.00	340.29
Note 12 Inventories		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	664.26	347.76
(b) Raw Material	623.78	363.99
(c) WIP	266.49	408.43
(d) Others	693.62	484.07
Total	2,248.15	1,604.25
Note 13 Trade receivables		
Particulars	As at 31 March' 2022	As at 31 March' 2021
Exceeding six months		
Secured, considered good	597.17	400.82
Total	597.17	400.82
Less than six months		
Secured, considered good	3,921.01	2,986.82
Total	3,921.01	2,986.82
Grand Total	4,518.19	3,387.64



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BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED)

Note 13 (a) Trade receivables ageing Schedule As at 31st March'2022

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,921.01	226.23	87.74	11.34	178.35	4,424.67
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	0.90	25.87	15.51	51.24	93.52

Note 13 (b) Trade receivables ageing Schedule As at 31st March'2021

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,980.77	48.16	15.98	62.67	187.46	3,295.03
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	6.06	19.81	17.38	2.13	47.23	92.62

Note 14 Cash and cash equivalents

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
CASH IN HAND		
(a) Cash in hand	31.94	31.49
Balance with Imprest a/c	7.23	3.61
Total	39.17	35.10
(b) Balances with banks		
(i) In current accounts		
ICICI Bank	0.33	50.82
Bank of Baroda	12.59	6.21
HDFC Bank	542.86	0.20
State Bank of India	-	0.02
IDBI Bank	-	0.14
Kotak Mahindra Bank	0.12	0.49
	-	-
(c) Others (specify nature)		
FDR With Axis Bank	113.67	-
FDR With Bank of Baroda	773.89	752.27
FDR With SIDBI	82.76	40.76
FDR With ICICI Bank	10.17	10.17
FDR With HDFC Bank	8.80	2.30
FDR (Against Bank Guarantees)	148.03	143.99
Total	1,693.23	1,007.37
Grand Total	1,732.40	1,042.47

Note 15 Short-term loans and advances			
Particulars	As at 31 March' 2022	As at 31 March' 2021	
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)	
(a) Loans and advances to related parties	-	-	
(b) Loans and advances			
Advances To Supplier	372.98	195.00	
Other Advances (Staff)	74.71	47.41	
Total	447.69	242.41	
Note 16 Other current assets			
Particulars	As at 31 March' 2022	As at 31 March' 2021	
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)	
Other Assets			
Income Tax Refund due	0.64	2.02	
Cheque Deposited yet not cleared	0.24	113.93	
Prepaid Insurance	31.25	28.70	
Preliminary Expenses	0.44	0.88	
GST Recoverable	716.88	381.81	
Total	749.45	527.34	
Note 17 Revenue from operations			
	Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
		Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
	Sale Of Products		
	Other Export Sales	364.98	155.94
	Export Sales	2,125.45	1,701.05
	Sales Exempt	23.04	-14.43
	GST Sales 12%	11,994.26	7,757.00
	GST Sales 5%	2,603.07	1,473.37
	GST Sales 18%	1,272.95	539.26
	Total	18,383.74	11,612.19
Note 18 Other income			
	Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
		Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a)	Interest Income	45.17	33.44
(b)	Rental Income	-	3.47
(c)	Other non-operating income (net of expenses directly attributable to such income)	26.18	12.57
(d)	Foreign Currency Exchange Gain	4.34	0.61
(e)	Gain on sale of asset	-	-0.31
	Total	75.69	49.78



BETA DRUGS LIMITED (CONSOLIDATED)		
Note 19 Cost of materials consumed		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Opening stock	848.06	655.90
Add: Purchases	10,090.07	6,247.62
Less: Closing stock	1,317.40	848.06
Cost of material consumed	9,620.73	6,055.47
Total	9,620.73	6,055.47
Note 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
<u>Inventories at the end of the year:</u>		
Finished goods	664.26	347.76
Work In Progress	266.49	408.43
	930.75	756.19
<u>Inventories at the beginning of the year:</u>		
Finished goods	347.76	200.19
Work In Progress	408.43	378.56
	756.19	578.75
<u>(Increase)/ decrease in Inventory</u>		
Finished goods	-316.49	-147.58
Work In Progress	141.94	-29.87
	-174.56	-177.45
Note 21 Other Manufacturing Expenses		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Consumeable Stores	172.59	131.93
R&D Consumable Stores	75.55	85.41
Generator running expenses	63.66	39.42
Power & Fuel	279.80	235.80
Direct labour	889.65	644.84
Repairs & maintenance (machinery & Building)	101.38	71.71
Freight Inward	41.74	12.62
Factory Expenses	29.99	12.95
Packing & Forwarding expense	54.60	69.05
Solid Waste Pollution expenses	2.06	1.48
Housekeeping expenses	6.71	3.65
Testing Charges	60.19	31.27
Total	1,777.92	1,340.13



BETA DRUGS LIMITED (CONSOLIDATED)		
Note 22 Employee benefits expense		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Salaries and wages		
Director	380.59	256.22
Employees	914.47	615.81
R&D Staff	50.34	44.98
Employer Share of ESI	11.40	9.49
Employer Share of PF	70.91	50.99
Employer Share of Welfare Fund	6.67	4.32
Bonus	46.98	29.01
Staff welfare expenses	38.94	25.52
Staff Uniform Expenses	11.35	1.40
Gratuity Provision	59.13	50.50
Total	1,590.78	1,088.25
Note 23 Finance costs		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	49.96	73.10
Interest on Term Loan	102.77	118.98
Interest on Vehicle Loan	9.74	9.09
(ii) Others	10.37	6.33
(iii) Interest on income tax	6.03	14.53
	-	-
(b) Other borrowing costs (Processing Fees)		
Bank charges	11.04	19.93
	-	-
Total	189.91	241.96



BETA DRUGS LIMITED (CONSOLIDATED)		
Note 24 Other expenses		
Particulars	For the year ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in (Rs. lakhs)	Amount in (Rs. lakhs)
Advertisement Expenses	7.89	3.72
Audit Fee	9.63	8.63
Business Promotion Expenses	72.11	63.65
Daily Pooja Expenses	0.62	1.96
Commission Paid	225.67	55.88
Conference Expenses	42.73	32.31
Convenyance Expenses	65.01	43.29
Corporate Social Responsibility Expenses	20.02	17.38
Donation A/C	4.32	2.32
Diwali Expenses	1.98	21.40
Expired & damages Goods Return	31.13	31.41
Freight Outward	191.37	106.95
Foreign Travel	27.21	4.56
Foreign Exchange Loss	-	0.63
Insurance Apportion Cost	56.45	22.09
Legal & Professional Expenses	123.08	82.65
Medical Expenses	3.88	1.27
Misc. Expenses	-	0.25
Office Expenses	14.99	6.87
Printing & Stationary	25.38	16.92
Preliminary expenses w/off	0.44	0.44
Rate Fee & taxes	36.70	23.31
Rent	28.89	57.57
Repair & maintenance (Vehicle)	10.78	9.40
Round Off	-0.00	0.00
Software Expenses	11.37	0.87
Sponsorship Expenses	-	-
Telephone & Postage	5.87	5.53
Trade Discount Expenses	32.52	86.92
Travelling Expenses	249.08	122.97
Total	1,299.09	831.15

BETA DRUGS LIMITED
NOTE '3':SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2022

3.1. i) Basis of Accounting

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

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

ii) Principles of consolidation

a) Subsidiaries:

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

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

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

Common control transactions

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

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

There is no change in Company's Subsidiaries, Joint Ventures or Associate Companies during FY 2021-22.

**The company has not included the accounts of M/s BETA UBK INTERNATIONAL PRIVATE LIMITED since the plant is still not operational.

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 recognized 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 capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use reflecting in each standalone financials of holding and subsidiaries companies. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 25th March 2022 and no discrepancies were noticed during such verification.

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

Particulars	Address of Property
1. LAND	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
2. BUILDING	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
3. BUILDING SHOWROOM	SCO 42, Sector 12, Panchkula

The Company has initiated a writ petition in Hon'ble High Court Shimla for not to treat the conversion of proprietorship firm into private limited company as a transfer and to wave of the stamp duty on such conversion.

- **Capital Work-in-Progress**

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2022.

- **Intangible Assets**

Intangible assets comprise of product registration fees paid in different countries and goodwill generated on consolidation of the accounts.

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 up-to 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 recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

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)

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

- The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 03rd April 2022.

3.7. **Revenue Recognition**

- Revenue from sale of goods is recognized when risk and rewards of ownership are transferred to the customers.

- Revenue from services is recognized when services are rendered and related costs are incurred.

- Other income is recognized on accrual basis unless otherwise stated.

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

3.8. **Employee Benefits**

a) **Short-term Employee Benefits:**

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

- Payment of Bonus – This year the company has incurred an expenditure of Rs. 46,98,312.00 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits
(i) Defined Contribution Plans:

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

(ii) Defined Benefit Plans:

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

GRATUITY PROVISION FOR HOLDING COMPANY – BETA DRUGS LIMITED

Particulars	Amount (₹)
Present Value of Benefit Obligation as on 01.04.2021	79,99,532.00
Current Service Cost	30,17,252.00
Interest Cost	5,43,968.00
Benefits paid	(7,12,474.00)
Net Actuarial Losses (Gains) recognized in the year	(8,62,793.00)
Present Value of Benefit Obligation on 31.03.2022	99,85,505.00

Gratuity Provision in FY 2021-22 was provided for Rs. 99,85,505.00 and Rs. 79,99,532.00 in FY 2020-21.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY FORMULATIONS PRIVATE LIMITED

The company has paid Gratuity of Rs. 18,15,717.00 during the year, made a further provision of Rs. 27,02,689.00 and the closing balance of the provision for Gratuity as on 31.03.2022 is Rs. 32,73,197.00.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY LAB LIMITED

Provision for Gratuity Liability for the financial year 2021-22 of Rs. 5,12,117.00 is created and the outstanding balance for provision as on 31st March 2022 is Rs. 14,88,777.00 as per the Payment of Gratuity Act as per the Payment of Gratuity Act, however actuarial valuation is not done.

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.

v.) Net amount of Rs. 4,33,540.53 is recognized as income for the year due to foreign exchange gains.

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.

During the year, M/s Adley Lab Ltd. has capitalized Rs. 8,89,687/- borrowing cost this year (Previous year Rs. Nil) relating to credit facility availed for installation of Plant and Machinery.

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 recognized as an expense in the Statement of Profit & Loss on monthly due basis. The company has taken following premises on lease:

1)Administrative office located at Panchkula-SCO 184, First floor, Sector 5, Panchkula -134114.The lease is entered into with M/s B.T. Associates, Panchkula for 10 years with monthly rent of Rs. 2,40,720.00 plus GST@18 percent.

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 recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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

-Minimum Alternate Tax (MAT) credit is recognized 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. EarningsPer Share (EPS)

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

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

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

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

The Consolidated Contingent Liability in the form of Bank Guarantee as on 31.03.2022 is Rs. 1,77,12,493. Details of contingent liabilities are separately mentioned in standalone financials statement of each enterprise.

- 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 developed a cloud-based ERP system with the help of Tata Consultancy Services 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 COVID -19 pandemic is rapidly spreading throughout the world. Since, 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 to enable it to make proper decisions in the best interest of the company. The company had strictly followed all the guidelines and a direction issued by Government and has taken all the possible measures from time to time with regard to smooth functioning of the operations. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

NOTE 4: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2022
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. 1,77,12,493.00.
 - 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 are separately mentioned in standalone financials statement of each enterprise.

4.3. Reserves & Surplus:

-The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier year plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2022 is Rs. 82,72,87,694.28 which includes Share Premium of Rs. 23,94,01,048.98 and Free Reserves of Rs. 58,78,86,645.30.

4.4. Long-term Borrowings

Secured: Details of Consolidated Term Loan is mentioned below.

Term Loan:

DETAILS OF TERM LOAN - M/S BETA DRUGS LIMITED

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Sanctioned Rate of Interest (%)	Repayment Terms	Security / Principal terms and conditions
1.	HDFC Bank	Working Capital Term Loan of Rs. 82.71 Lakhs HDFC bank loan	Working Capital Term Loan	Rs. 63.90 Lakhs	7.50%	Total EMIs of 48 Months with moratorium of 12 months. Instalments of Rs 2.60 Lakhs P.M. divided into 36 EMI's after service moratorium.	Extension of Charge on current asset mortgaged with HDFC Bank.
2	SIDBI Loan	Term Loan of Rs. 100.00 Lakhs (Sanctioned Amount Rs. 100 Lakh and Disbursed amount Rs. 98.65 Lakh)	Term Loan	Rs. 46.99 Lakhs	8.84%	Fixed principal repayment of Rs 1.23 Lakhs P.M. divided into 80 Equated monthly installment. Last Installment i.e. 81 st Installment is of Rs. 0.25 Lakh.	1) HYP of Machinery and Fixed Deposit amounted Rs. 34 Lakh with SIDBI as collateral.
		Term Loan of Rs. 400.00 Lakhs SIDBI term loan new	Term Loan	Rs. 215.00 Lakhs	8.09%	Fixed principal repayment of Rs 7.40 Lakhs P.M. after moratorium of 6 months divided into 53 Equated monthly installment. Last Installment i.e. 54 th Installment is of Rs. 7.80 Lakh.	1) Pari-Passu (Second Charge) of Equitable Mortgage of Industrial Property situated at Lodhimajra, comprising of Khasra No 733/465 (0-5), 466(0-2), 735/467(2-0), Khatoni No 78, comprising of Khasra No 368(1-17). Land measuring 4 Bigha 4 Biswa, Village Nandpur, HB No 170, Tehsil Baddi, Distt Solan (HP) and Khata No 70min/90 comprising Khasra No 369(1-15), 370(0-2-0),



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							371 (1-6-0), 379/1(2-8-0), Kite-4. Land measuring 5 Bigha 11 Biswa, village Nandpur, HB NO 170, Tehsil Baddi, Distt Solan (HP) 2) HYP of Machinery amounted Rs. 829.00 Lakhs.
		Term Loan of Rs. 130.00 Lakhs SIDBI Covid Working Capital Term Loan	Working Capital Term Loan	Rs. 130.00 Lakhs	6.00%	Fixed principal repayment of Rs 3.60 Lakhs P.M. after moratorium of 24 months divided into 35 Equated monthly installment. Last Installment i.e.36 th Installment is of Rs. 4 Lakh.	1) Second charge by way of hypothecation in favour of SIDBI of all the movables including; plant, machinery spares, tools & accessories, office equipment, computers, furnitures and fixtures. 2) Second charge by way of pledge of FDR with SIDBI of Rs. 34 Lakh 3) Second charge by way of mortgage on the Industrial Plot in Vill Nandpur comprised in Khewat/Khatoni No. 114/157 measuring 9 Bigha 15 Biswa owned by Beta Drugs Ltd.
		Term Loan of Rs. 160.00 Lakhs SIDBI Machinery Loan	Term Loan	Rs. 160.00 Lakhs	5.65%	Fixed principal repayment of Rs 3.80 Lakhs P.M. after moratorium of 6 months divided into 41 Equated monthly installment. Last Installment i.e.42 nd Installment is of Rs. 4.2 Lakh.	1)First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, misc fixed assets and all other current assets. 2) Extension of pledge of FDR of Rs. 34 Lakh and pleadge of FDR of Rs. 40 Lakh. 3) Extension of first pari passu charge by way of mortgage on Industrial Plot in Vill. Nandpur measuring 9 Bigha 15 Biswa owned by Beta Drugs Ltd.
3	Axis Bank	Vehicle Loan of Rs. 69.72 Lakhs	Term Loan	Rs. 68.23 Lakhs	7.10%	Total Installments of Rs 1.67 Lakhs P.M. divided into 48 Equated monthly installment.	1) HYP of Motor Vehicles from the bank in the name of Company.

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

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

S.N O	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1.	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 60 Lakhs	Term Loan	Rs 52.72 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.



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BETA DRUGS LIMITED

2.	ICICI BANK (PROPERTY LOAN)	Term Loan of Rs. 486.00 Lakhs	Term Loan	Rs 345.10 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 11.22 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. 85.68 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
5.	Federal Bank (Vehicle Loan)	Term Loan of Rs. 25 Lakh	Term Loan	Rs. 22.08 Lakhs	7.25%	Total Installments of Rs 0.50 Lakhs P.M. divided into 60 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
6.	Federal Bank (Vehicle Loan)	Term Loan of Rs. 15 Lakh	Term Loan	Rs. 11.89 Lakhs	7.25%	Total Installments of Rs 0.46 Lakhs P.M. divided into 36 Equated monthly instalment.	HYP of Motor Vehicles from the bank.

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

Lender	Nature of Facility	Loan	Amount outstanding as at 31 March'2022	Rate of Interest	Repayment Terms
SIDBI	Term Loan of Rs 268 Lakhs	Term Loan	67.66 Lakhs	9.70% (Floating)	1.) First charge by the way of hypothecation in the favor of SIDBI of all the borrower movable, including the movables, plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture & fixtures both present and future. 2.) Pari passu charge by way of mortgage of leasehold rights in favor of SIDBI of all immovable properties of the borrower, both present and future, situated at plot no D-27, Industrial Area, Focal point, Derabassi, Punjab measuring 2500 sq. yards, including building and structure thereon. 3.) Total 71 Installments of Rs 3.98 Lakhs p.m. (plus interest) and last installment of Rs. 5.42 Lakhs (plus interest).
SIDBI (SMILE)	Term Loan of Rs 20 Lakhs	Term Loan	5.42 lakhs	9.35% (Floating)	

SIDBI	Covid Term Loan of Rs. 37 Lakhs	Covid Term Loan	Rs. 17.16 Lakhs	8.71%	Extension of Charge on existing assets mortgaged with SIDBI. Total 36 Installments, moratorium for First six months and fixed principal repayment of Rs. 1.24 lacs plus interest for balance 30 months.
HDB	Term Loan of Rs 150 Lakhs	Term Loan	Rs 78.26 Lakhs	9.26% (Floating)	Total Installments of Rs 2.49 Lakhs P.M. divided into 84 Equated monthly instalments.
HDFC	Plant and Machinery Loan of Rs. 225 Lakhs	Term Loan	Rs. 203.53 Lakhs	7.36%	Installments of Rs. 5.77 lakh per month.

- 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.
- 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/Amortization**

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

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

For this class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. The useful lives for these assets are same as the useful lives as prescribed under Part-C of Schedule-II of the Companies Act, 2013. (Refer note 3.4).

4.8. **Earnings Per Share**

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Numerator		
Net Profit/(Loss)		
Attributable to Equity shareholders	24,82,75,447.13	11,72,44,538.66
Denominator		
Number of Equity shares	96,13,790	96,13,790
Nominal Value per Equity share	10	10
Earnings per Equity share		
- Basic and diluted	25.82/25.82	12.20/12.20

4.9. **Non-Current Investments:**

Investment in Joint ventures and Associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize

Dividends received or receivable from associates or joint ventures are recognized as a reduction in the carrying amount of the investment.

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

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

The company has the following investments as on 31.03.2022 in entities as mentioned below:

- (a) Beta Drugs has an investment in Beta UBK International Private Limited, Uzbekistan amounting Rs.77,89,905.49.
- (b) Beta Drugs has an investment in Adley Formulations Private Limited (CIN: U24303HR2018PTC076347) amounting Rs.1,26,00,000.00
- (c) Beta Drugs has an investment in Adley Lab Limited (CIN: U24231PB1992PLC051220) amounting Rs. 4,50,40,000.00

4.10. Taxes

- The exact liability of CST/VAT, Service Tax, GST, Income Tax and other statutory dues is indeterminate pending finalization of assessments and no disputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2022.
- The amount of tax credit determined shall be carried forward up-to fifteen assessment years immediately succeeding the assessment year in which tax credit becomes allowable.
- The tax provision has been disclosed in the separate Notes to Accounts respectively.

4.11 Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31' 2022	As at March 31' 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding
1	Current Ratio	Current Assets	Current liabilities	1.98	2.04	-3.10%	-
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.21	0.26	-18.18%	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	7.33	5.92	23.69%	
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.27	0.17	57.34%	Due to increase in reserves by Rs. 24 crores.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	5.83	5.09	14.59%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	4.65	3.53	31.77%	Due to increase in sales by Rs. 68 crores.



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BETA DRUGS LIMITED

7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	3.85	3.57	7.73%	
8	Net capital turnover ratio	Net Sales	Net working capital	3.83	3.34	14.62%	
9	Net Profit ratio	Net Profit after taxes	Net Sales	0.14	0.10	33.76%	Due to Net Profit more than twice compared to last year
10	Return on capital employed	Earning before interest and taxes	Capital employed	0.33	0.22	52.40%	Since EBIT is double than last year
11	Return on investment	Net Profit after taxes	Total Current Investments	3.97%	3.52%	12.76%	

4.12. Segment Reporting

Since the Company primarily operates in one segment (i.e., Manufacturing of Oncology medicines), therefore segment reporting as required under Ind AS – 108 is not applicable. Regarding the geographical segments, the company has an export turnover of Rs. 24,90,42,981.28 (Including Direct and Indirect Exports) and the domestic turnover of Rs. 1,58,93,31,365.12.

4.13. Related Party Disclosures

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

4.14. Impairment of Assets

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

4.15. Fixed Assets:

- During the financial year 2021-22 the company has capitalized assets worth Rs 18,85,90,825.78 from the Work in Progress.
- During the financial Year 2021-22 there was no addition under the head Land.
- During the financial Year 2021-22 there was an addition of Rs 7,20,51,976.16 the head Building including the assets transferred from Work in Progress.
 - During the financial year, there was addition of Rs. 14,34,57,679.07 to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP.
 - The additions of Rs. 4,18,947.60 was made to the R&D Block.
- During the financial year 2021-22 there was an addition of Rs 1,03,14,667.26 under the head Intangible Asset.

4.16. Deferred Tax Assets & Liabilities

During the FY 2021-22 the company has made Consolidated Deferred Tax Provision (Asset) of Rs. 67,99,324.01. Details of Calculation in mentioned below.

Calculation of Deferred Tax Asset / Liability	Amount in Rs.
Deferred Tax Asset on provision of gratuity	9,30,438.06
Deferred Tax Asset on provision of CSR	-

Deferred Tax Asset on depreciation	(12,52,405.25)
Deferred Tax Asset on sale of Asset	-
Deferred Tax Asset on provision of bonus	6,44,977.13
Total Deferred Tax Asset Created for the financial year 2021-22 in Profit and Loss Account.	3,23,009.94
Add: Deferred Tax Asset as on 01.04.2021 (Opening)	64,76,314.08
Balance Deferred Tax Asset recognized in Balance Sheet	67,99,324.01

4.17. Government Grants:

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognized as deferred income and amortized over the useful life of such assets. No Government Grant received during the financial year 2021-2022.

4.18. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2022 is Rs.12,50,52,251.98 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

4.19. Auditor's Remuneration

(Exclusive of GST)

	31st March, 2022 AMOUNT	31st March, 2021 AMOUNT
-As Statutory Auditors	5,02,500.00	4,02,500.00
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
-As Internal Auditor	3,60,000.00	3,60,000.00
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
- Cost Audit	1,00,000.00	1,00,000.00
- Secretarial Audit	-	-
- Reimbursement of out-of-pocket expenses	-	-
TOTAL	9,62,500.00	8,62,500.00

* Secretarial Audit Fee was not provisioned for as the company has not received the Secretarial Audit Bill on or before the finalization of books of accounts



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4.20 Other additional information

<u>Particulars</u>	<u>31st March, 2022</u> <u>AMOUNT</u>	<u>31st March, 2021</u> <u>AMOUNT</u>
"A" Revenue from operations (Under broad heads)		
Sales		
-Sales With in India	1,58,93,31,365.12	97,55,20,324.76
-Export Sales	<u>24,90,42,981.28</u>	<u>18,56,98,812.43</u>
	<u>1,83,83,74,346.40</u>	<u>1,16,12,19,137.19</u>
"B" Purchases		
-Chemicals, Bulk Drugs & Packing Material	1,00,90,06,601.96	62,47,62,347.23

4.21. Expenditure in Foreign Currency (On Accrual Basis): -Following Expenses were incurred by the company during the year 2021-22.

	<u>31st March, 2022</u> <u>AMOUNT</u>	<u>31st March, 2020</u> <u>AMOUNT</u>
Import of Capital Goods	87,26,201.33	21,07,661.50
Revenue Expenses (Travel)	27,21,035.00	4,55,873.00
Revenue Expenses (RM Purchase)	12,34,01,310.77	7,03,52,681.67
Revenue Expenses (others) -	-	-
TOTAL	<u>13,48,48,547.10</u>	<u>7,29,16,216.17</u>

4.22. Earning in Foreign Currency Particulars

	For the Year Ended (31.03.2022)	For the year Ended (31.03.2021)
FOB Value of Export	24,90,42,981.28*	18,56,98,812.43*

* This includes indirect export

4.23. Other statutory information

- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- The Company does not have any trading in Crypto Currency or Virtual Currency.
- The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- No charge is pending to be registered beyond statutory period with ROC.
- The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
- The Company does not have any agreement with the Debtors/Creditors regarding the credit payment period given or taken.



Annexure-6

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

Name of the Enterprise	Net Assets i.e., Total assets minus total liabilities		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
Parent				
Beta Drugs Limited	83.89%	77,46,16,359.70	57.38%	14,24,64,839.93
Subsidiary				
Adley Formulations Private Limited	10.99%	10,14,50,893.23	20.21%	5,01,65,350.95
Adley Lab Limited	8.40%	7,75,38,841.18	22.41%	5,56,45,256.34
Inter-Company Elimination	(3.27%)	(3,01,80,499.83)	-	-
Total	100.00%	92,34,25,594.28	100.00%	24,82,75,447.22

4.25 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

ADLEY FORMULATIONS PRIVATE LIMITED

[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 –AOC 1]

Name of Subsidiary Company	Adley Formulations Private Limited
Reporting Period	01 st April 2021 to 31 st March 2022
Reporting Currency	Rupees (Rs.)
Share Capital	1,26,00,000.00
Reserves & Surplus	8,88,50,893.23
Total Assets	35,44,06,960.64
Total Liabilities	35,44,06,960.64
Investments	-
Turnover / Total Income	51,15,34,861.72
Profit/ (Loss) Before Taxation	6,70,37,298.15
Provision for Taxation	1,68,71,947.20
Profit / (Loss) After Taxation	5,01,65,350.95
Proposed Dividend	Nil
% of Shareholding	100%

4.26 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013

ADLEY LAB LIMITED

[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 -AOC 1]

Name of Subsidiary Company	Adley Lab Limited
Reporting Period	01 st April 2021 to 31 st March 2022
Reporting Currency	Rupees (Rs.)
Share Capital	1,75,80,500.00
Reserves & Surplus	5,99,58,341.18
Total Assets	26,93,47,128.16
Total Liabilities	26,93,47,128.16
Investments	-
Turnover / Total Income	34,00,61,865.00
Profit/ (Loss) Before Taxation	7,43,60,242.39
Provision for Taxation*	1,87,14,986.05
Profit / (Loss) After Taxation	5,56,45,256.34
Proposed Dividend	-
% of Shareholding	100%

*Deferred Tax Provision



- 4.27. Corporate Social Responsibility:** The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 20,02,173.70 during the year. The total amount to be spent during the year was Rs. 30,81,394.00 including the amount unspent carried forward from last year. The actual amount spent during the financial year was Rs. 30,81,394.00 and there is no outstanding provision as on 31st March 2022..
- 4.28.** Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.
- 4.29.** Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For KALRA RAI AND ASSOCIATES

sd/-

sd/-

sd/-

sd/-

CHARTERED ACCOUNTANTS

F R No. -008859N

Rahul Batra

Varun Batra

Nipun Arora

Rajni Brar

LAJPAT RAI KALRA

Managing Director

Joint Managing Director

CFO

CS

PARTNER

(DIN:02229234)

(DIN:02148383)

M. No.087438

Dated: 27/04/2022

Place: Chandigarh

UDIN:22087438AHWYXN2366

STANDALONE FINANCIAL

STATEMENTS

OF

“ADLEY FORMULATIONS PRIVATE LIMITED”

(WHOLLY-OWNED SUBSIDIARY)

FOR THE FINANCIAL YEAR

2021-22

**KALRA RAI & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

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, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at

March 31, 2022, 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, 2022, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in “Annexure B”;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There have been no amounts available which is required to be transferred to the Investor Education and Protection Fund by the Company;

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHXVXN2082

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

CARO
Annexure 1 referred to in paragraph 1 of our report of even date
Re: Adley Formulations Private Limited ('the Company')

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

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

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.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where applicable	Reasons for not being held in name of company
Land at Village kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP	3,58,750/-	M/s Adley Formulations (Proprietorship firm of Mr. Vijay Kumar Batra)		Since 09/10/2018	*as details below
Building at Village kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP	4,03,13,861.16/-	M/s Adley Formulations (Proprietorship firm of Mr. Vijay Kumar Batra)		Since 09/10/2018	*as details below
Showroom at SCO 42, Sector 12, Panchkula	1,13,18,424.58/-	M/s Adley Formulations (Proprietorship firm of Mr. Vijay Kumar Batra)		Since 09/10/2018	*as details below

*The Company has initiated a writ petition in Hon'ble High Court Shimla for not to treat the conversion of proprietorship firm into private limited company as a transfer and to wave of the stamp duty on such conversion.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.
- (b) The Company has been previously sanctioned working capital limits of Rs. 5.55 crore, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The company has not made any investments, or provided any guarantees, loans or advances. Hence, clause 3(iii)(b) is not applicable.
- (c) The company has not provided any loans and hence, clause 3(iii)(c) is not applicable.
- (d) The company has not granted any loans and hence, clause 3(iii)(d) is not applicable.
- (e) The company has not granted any loan and hence, clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans or Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (h) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.
- (i) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (j) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- (k) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company is not statutorily required to spend amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) Since the provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company, reporting under clause 3(xx)(b) of the Order is not applicable.

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHXVXN2082

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

"ANNEXURE-B" TO THE AUDITORS' REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Adley Formulations Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHXVXN2082

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY FORMULATIONS PRIVATE LIMITED				
Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN				
CIN : U24303HR2018PTC076347				
BALANCE SHEET AS AT 31ST MARCH 2022				
Particulars		Note No.	As at 31 March'	As at 31 March'
			2022	2021
			Amount in Rs.	Amount in Rs.
			Lakhs	Lakhs
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	126.00	126.00
	(b) Reserves and surplus	2	888.51	476.46
	(c) Money received against share warrants		-	-
			1,014.51	602.46
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	701.97	719.80
	(b) Deferred tax liabilities (net)	4	-	-
	(c) Other long-term liabilities	5 (a)	167.24	225.12
	(d) Long-term provisions	5 (b)	32.73	23.86
			901.94	968.78
4	Current liabilities			
	(a) Short-term borrowings	6	295.39	183.52
	(b) Trade payables	7	1,017.46	594.92
	(c) Other current liabilities	8	246.20	357.26
	(d) Short-term provisions		68.57	46.87
			1,627.62	1,182.57
	TOTAL		3,544.07	2,753.81
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	1,041.82	505.22
	(ii) Intangible assets	9	19.22	20.67
	(iii) Capital work-in-progress		-	90.72
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			1,061.04	616.61
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	4	12.83	20.06
	(d) Long-term loans and advances	10 (a)	136.56	99.11
	(e) Other non-current assets	10 (b)	-	89.60
			149.39	208.77
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	11	710.62	485.94
	(c) Trade receivables	12	1,037.64	1,122.35
	(d) Cash and cash equivalents	13	144.19	190.56
	(e) Short-term loans and advances	14	248.51	84.20
	(f) Other current assets	15	192.68	45.38
			2,333.64	1,928.42
	TOTAL		3,544.07	2,753.81
	See accompanying notes forming part of the financial statements	24		
In terms of our report attached.				
For KALRA RAI AND ASSOCIATES		For and on the behalf of the Board of Directors		
Chartered Accountants				
(FRN: 008859N)				
sd/-		sd/-	sd/-	
LAJPAT RAI KALRA		RAHUL BATRA	VARUN BATRA	
Partner		Director	Director	
MEMBERSHIP NO. 087438		DIN: 02229234	DIN: 02148383	
UDIN: 22087438AHXVXN2082				
Place : Chandigarh				
Date : 27/04/2022				



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY FORMULATIONS PRIVATE LIMITED Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN CIN : U24303HR2018PTC076347 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022				
Particulars		Note No.	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	16	5,115.35 - 5,115.35	3,163.19 - 3,163.19
2	Other income	17	8.87	19.04
3	Total revenue (1+2)		5,124.21	3,182.23
4	Expenses			
	(a) Cost of materials consumed	18	2,899.34	1,706.13
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-55.09	-30.93
	(d) Other manufacturing expenses	20	272.56	200.29
	(d) Employee benefits expense	21	650.83	445.10
	(e) Finance costs	22	120.88	137.46
	(f) Depreciation and amortisation expense	9	120.06	100.88
	(g) Other expenses	23	445.26	286.07
	Total expenses		4,453.84	2,844.99
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		670.37	337.24
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		670.37	337.24
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		670.37	337.24
10	Tax expense:			
	(a) Current tax expense for current year		161.49	92.86
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Tax expense relating to prior years		-	-
	(d) Net current tax expense		161.49	92.86
	(e) Deferred tax		7.23	(7.04)
			168.72	85.82
11	Profit / (Loss) from continuing operations (9 ± 10)		501.65	251.42
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		501.65	251.42
13	Profit / (Loss) for the year (11 ± 12)		501.65	251.42
14	Earnings per share (of Rs. Lakhs 10/- each):			
	(a) Basic			
	(i) Continuing operations		39.81	19.95
	(ii) Total operations		39.81	19.95
	(b) Diluted			
	(i) Continuing operations		39.81	19.95
	(ii) Total operations		39.81	19.95
	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: 22087438AHXVXN2082 Place : Chandigarh Date : 27/04/2022			For and on the behalf of the Board of Directors	
			sd/- RAHUL BATRA Director DIN: 02229234	sd/- VARUN BATRA Director DIN: 02148383



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY FORMULATIONS PRIVATE LIMITED

Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN

CIN : U24303HR2018PTC076347

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2022

Particulars		As at 31 March' 2022	As at 31 March' 2021
		Amount in Rs. Lakhs	Amount in Rs. Lakhs
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items (as per Statement of Profit & Loss)	670.37	337.24
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	120.06	100.88
	Finance Cost	120.88	137.46
	Interest received	(4.80)	(7.45)
	Other inflows/(outflows) of cash	(41.32)	(85.72)
	Operating profits before Working Capital Changes	865.18	482.42
	Adjusted For:		
	(Increase)/Decrease in trade receivables	84.71	(73.51)
	Increase/(Decrease) in trade payables	422.54	248.15
	(Increase)/Decrease in inventories	(224.68)	(80.16)
	Increase/(Decrease) in other current liabilities	(111.06)	51.92
	(Increase)/Decrease in short term loans and advances	(164.31)	(17.03)
	(Increase)/Decrease in other current assets	(147.31)	1.71
	Working Capital Changes	(140.11)	131.08
	Net cashflow from Operating Activities (A)	725.07	613.50
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible/intangible assets	(564.48)	(208.72)
	Interest received	4.80	7.45
	Cash used for Long Term Loans/Advances	(37.44)	5.47
	Net cash used in Investing Activities (B)	(597.12)	(195.80)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(120.88)	(137.46)
	Increase/(Decrease) in short term borrowings	111.87	(292.60)
	Increase in/(Repayment) of Long term Borrowings	(17.83)	97.44
	Increase in/(Repayment) of Other Long term Liabilities	(57.88)	(0.50)
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-89.60	-
	Net cash used in Financing Activities (C)	(174.32)	(333.12)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(46.37)	84.58
E	Cash & Cash equivalents at beginning of period	190.56	105.98
F	Cash & Cash equivalents at end of period	144.19	190.56
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	(46.37)	84.58

In terms of our report attached.

For KALRA RAI AND ASSOCIATES

Chartered Accountants

(FRN: 008859N)

sd/-

LAJPAT RAI KALRA

Partner

MEMBERSHIP NO. 087438

UDIN: 22087438AHXVXN2082

Place : Chandigarh

Date : 27/04/2022

For and on the behalf of the Board of Directors

sd/-

RAHUL BATRA

Director

DIN: 02229234

sd/-

VARUN BATRA

Director

DIN: 02148383



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY FORMULATIONS PRIVATE LIMITED Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares	Amount in Rs. Lakhs	Number of shares	Amount in Rs. Lakhs
(a) Authorised	13,00,000.00	130.00	13,00,000.00	130.00
- Equity shares of Rs. 10 each	-	-	-	-
(b) Issued	12,60,000.00	126.00	12,60,000.00	126.00
- Equity shares of Rs. 10 each	12,60,000.00	126.00	12,60,000.00	126.00
(c) Subscribed and fully paid up	12,60,000.00	126.00	12,60,000.00	126.00
- Equity shares of Rs. 10 each	12,60,000.00	126.00	12,60,000.00	126.00
(d) Subscribed but not fully paid up	-	-	-	-
Total	12,60,000.00	126.00	12,60,000.00	126.00

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

Particulars	Equity Shares March' 2022		Equity Shares March' 2021	
	Number	Amount in (Rs. Lakhs)	Number	Amount in (Rs. Lakhs)
Shares outstanding at the beginning of the year	12,60,000.00	126.00	12,60,000.00	126.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,60,000.00	126.00	12,60,000.00	126.00

Note 1(b) Shares held by promoters at the end of the year 31st March 2022

Name of Shareholder	As at 31 March' 2022		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	12,59,999.00	99.9999%	
Mr. Rahul Batra	1.00	0.0001%	

Note 1(b) Shares held by promoters at the end of the year 31st March 2021

Name of Shareholder	As at 31 March' 2021		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	12,59,999.00	99.9999%	
Mr. Rahul Batra	1.00	0.0001%	

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

Class of shares / Name of shareholder	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Beta Drugs Limited	12,59,999	100%	12,59,999	100%

ADLEY FORMULATIONS PRIVATE LIMITED
Notes forming part of the financial statements
Note 2 Reserves and surplus

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	476.46	247.44
Less: Provision for Insurance claim recoverable	89.60	22.40
Add: Profit / (Loss) for the year	501.65	251.42
Closing balance	888.51	476.46
Total	888.51	476.46

Note 3 Long-term borrowings

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Term loans		
From banks		
Secured		
Federal Bank (Vehicle Loan)	24.58	-
ICICI Bank Ltd (LAP)	329.18	465.10
ICICI Covid Loan	48.96	88.77
HDFC Bank (Vehicle Loan)	34.28	40.77
Yes Bank Loan (Vehicle Loan)	0.59	11.22
	437.59	605.85
From other parties		
Secured		
Unsecured (From Related Parties)		
M/s Beta Drugs Ltd.	264.38	113.95
Total - A	264.38	113.95
Unsecured (From Unrelated Parties)	-	-
Total - B	-	-
	264.38	113.95
The Above Amount Includes		
Secured Borrowings	437.59	605.85
Unsecured Borrowings	264.38	113.95
	-	-
Total	701.97	719.80



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY FORMULATIONS PRIVATE LIMITED						
Notes forming part of the financial statements						
Notes: Long-term borrowings						
Particulars	As at 31 March' 2022			As at 31 March' 2021		
	Amount in Rs. Lakhs			Amount in Rs. Lakhs		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
Federal Bank (Vehicle Loan)	24.58	9.40	33.97	-	-	-
HDFC Bank (Vehicle Loan)	34.28	18.43	52.72	40.77	13.78	54.55
Yes Bank (Vehicle Loan)	0.59	10.62	11.22	11.22	9.67	20.88
ICICI Bank (Loan against Property)	329.18	15.92	345.10	465.10	20.29	485.39
ICICI Covid Loan	48.96	36.72	85.68	88.77	21.39	110.16
	437.59	91.09	528.68	605.85	65.13	670.99
From other parties						
Secured	-	-	-	-	-	-
Unsecured (From Related Parties)						
M/s Beta Drugs Ltd.	264.38	-	264.38	113.95	-	113.95
Total - A	264.38	-	264.38	113.95	-	113.95
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
	264.38	-	264.38	113.95	-	113.95
The Above Amount Includes						
Secured Borrowings	437.59	91.09	528.68	605.85	65.13	670.99
Unsecured Borrowings	264.38	-	264.38	113.95	-	113.95
Amount disclosed under "Other Current Liabilities"		(91.09)	(91.09)		(65.13)	(65.13)
Total	701.97	-	701.97	719.80	-	719.80

Note 4 Deferred Tax

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Deferred tax Asset		
Opening Deferred Tax Asset	20.06	13.02
		0
Deferred tax on depreciation	-9.46	6.19
Deferred tax on Gratuity	2.23	1.80
Deferred tax on loss on sale of asset	-	-0.94
Deferred tax asset for the year	(7.23)	7.04
Net Deferred tax asset	12.83	20.06

Continue Note 4 Current tax Provision

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Current Year Tax	161.49	92.86
Less: Advance Tax/TDS/TCS	-92.92	-45.98
Current Year Tax Provision	68.57	46.87
Short term provisions	68.57	46.87

ADLEY FORMULATIONS PRIVATE LIMITED					
Notes forming part of the financial statements					
Note 5 Other long-term liabilities					
Particulars	As at 31 March' 2022		As at 31 March' 2021		
	Amount in Rs. Lakhs		Amount in Rs. Lakhs		
Others:					
(i) Payables on purchase of fixed assets		81.84		24.93	
(ii) Contractually reimbursable expenses		-		-	
(iii) Security received from customers		85.40		200.18	
Total		167.24		225.12	
Note 5 (b) Long Term-provisions					
Particulars	As at 31 March' 2022		As at 31 March' 2021		
	Amount in Rs. Lakhs		Amount in Rs. Lakhs		
(a) Provision for Gratuity		32.73		23.86	
Total		32.73		23.86	
Note 6 Short-term borrowings					
Particulars	As at 31 March' 2022		As at 31 March' 2021		
	Amount in Rs. Lakhs		Amount in Rs. Lakhs		
Other loans and advances					
Secured					
- ICICI Bank CC against hypothecation of stock, Debtors and movable assets		295.39		183.52	
Total		295.39		183.52	
Note 7 Trade payables					
Particulars	As at 31 March' 2022		As at 31 March' 2021		
	Amount in Rs. Lakhs		Amount in Rs. Lakhs		
Trade payables:					
Micro Enterprises And Small Enterprises		596.07		366.25	
Others		421.39		228.67	
Total		1,017.46		594.92	
Note 7 (a) Trade payables ageing Schedule As at 31st March'2022					
Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	596.07	-	-	-	596.07
(ii) Others	390.94	30.32	0.12	-	421.39
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Note 7 (b) Trade payables ageing Schedule As at 31st March'2021					
Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	364.03	2.22	-	-	366.25
(ii) Others	228.67	-	-	-	228.67
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-



Note 8 Other current liabilities		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a) Other payables	114.78	67.91
(i) Current Maturities of Long Term Debt	91.09	65.13
(b) Cheque issued yet not presented for Payment	1.82	100.03
Advances From Customers	38.51	124.19
Total	246.20	357.26

Note 8(a) Other current liabilities		
Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
PF Payable	3.74	2.50
ESI payable	0.23	0.20
TDS payable	10.27	4.18
TCS payable	-	0.73
Interest Accrued But Not Due	4.11	4.19
Salary & wages Payable	57.40	33.41
Other Expenses payable	39.05	22.69
Total	114.78	67.91



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Note No. 9 Fixed Assets Chart as at 31st March' 2022

Assets			Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Shift	Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March' 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March' 2022	Balance as at 31st March' 2022	Balance as at 31st March 2021
A Tangible assets													
Own Assets													
LAND		Single	3.59	-	-	-	3.59	-	-	-	-	3.59	3.59
SHOWROOM LAND		Single	26.20	-	-	-	26.20	-	-	-	-	26.20	26.20
BUILDING	30	Single	178.65	224.49	-	-	403.14	37.82	13.44	-	51.26	351.88	140.83
SHOWROOM SCO 42	30	Single	86.98	-	-	-	86.98	18.54	6.50	-	25.04	61.94	68.44
PLANT AND MACHINERY	15	Single	167.13	326.25	-	-	493.38	62.28	20.09	-	82.37	411.00	104.85
FURNITURE AND FIXTURES	10	Single	6.86	2.19	-	-	9.05	3.34	1.12	-	4.46	4.59	3.52
ELECTRICAL EQUIPMENTS	5	Single	22.32	35.91	-	-	58.23	15.82	7.42	-	23.24	34.99	6.50
COMPUTER	3	Single	2.04	1.04	-	-	3.09	0.74	1.05	-	1.79	1.30	1.30
VEHICLE	8	Single	228.33	78.76	-	58.22	248.87	78.33	65.27	41.07	102.53	146.33	149.99
Total (A)			722.11	668.64	-	58.22	1,332.53	216.88	114.89	41.07	290.70	1,041.82	505.22
P.Y Total			632.27	123.24	-	33.39	722.11	137.41	95.72	16.24	216.88	505.22	494.85
B Capital work in progress													
BUILDING			48.77	175.72	-	224.49	-	-	-	-	-	-	48.77
PLANT AND MACHINERY			41.95	276.71	-	318.66	-	-	-	-	-	-	41.95
SOFTWARE DEVELOPMENT			-	-	-	-	-	-	-	-	-	-	-
EUGMP Fee			-	-	-	-	-	-	-	-	-	-	-
Total (B)			90.72	452.43	-	543.15	-	-	-	-	-	-	90.72
P.Y Total			-	90.72	-	-	90.72	-	-	-	-	90.72	-
C Intangible Assets													
REGISTRATION FEE			25.83	3.72	-	-	29.55	5.17	5.17	-	10.33	19.22	20.67
Total (C)			25.83	3.72	-	-	29.55	5.17	5.17	-	10.33	19.22	20.67
P.Y Total			13.93	11.90	-	-	25.83	-	5.17	-	5.17	20.67	13.93
Current Year Total (A+B+C)			838.66	1,124.79	-	601.37	1,362.08	222.05	120.06	41.07	301.04	1,061.04	616.61
Previous Year Total			646.19	225.87	-	33.39	838.66	137.41	100.88	16.24	222.05	616.61	508.78

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ADLEY FORMULATIONS PRIVATE LIMITED

Note 10 (a) Long-term loans and advances

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Security Deposit		
Secured, considered good	107.44	88.61
	-	-
Others		
Advances to Capital Suppliers	29.11	10.50
Total	136.56	99.11

Note 10 (b) Other Non Current Assets

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Insurance Claim Receivable	-	89.60
Total	-	89.60

Note 11 Inventories

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	87.52	55.31
(b) Raw Material	73.09	73.66
(c) WIP	87.59	64.72
(d) Others	462.42	292.26
Total	710.62	485.94

Note 12 Trade receivables

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Exceeding six months		
Secured, considered good	110.38	137.69
Total	110.38	137.69
Less than six months		
Secured, considered good	927.26	984.66
Total	927.26	984.66
Total	1,037.64	1,122.35



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ADLEY FORMULATIONS PRIVATE LIMITED

Note 12 (a) Trade receivables ageing Schedule As at 31st March'2022

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	927.26	58.57	0.26	3.86	5.84	995.80
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	41.84	41.84

Note 12 (b) Trade receivables ageing Schedule As at 31st March'2021

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	984.66	46.98	7.12	0.23	41.52	1,080.51
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	1.88	-	39.97	41.84

Note 13 Cash and cash equivalents

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
CASH IN HAND		
(a) Cash in hand	7.88	9.51
(b) Imprest A/c	2.00	0.28
Total	9.88	9.80
(b) Balances with banks		
(i) In current accounts	-	-
-ICICI Bank	0.33	50.56
-Kotak Mohindra Bank	0.12	0.49
-Bank of Baroda	-	0.05
-State Bank of India	-	0.02
(ii) In earmarked accounts	-	-
(c) Others (specify nature)		
FDRs (Margin Money against B.G)	133.86	129.64
Total	134.31	180.77
Grand Total	144.19	190.56

Note 14 Short-term loans and advances

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a) Loans and advances to related parties	-	-
(b) Loans and advances others		
Advances To Supplier	239.91	67.97
Other Advances (Staff)	8.60	16.22
Total	248.51	84.20



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Note 15 Other current assets

Particulars	As at 31 March' 2022	As at 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Other Assets		
Cheque Deposited Yet not Cleared	-	0.50
Prepaid Insurance	3.42	2.09
GST Recoverable	188.83	41.91
Preliminary Expenses	0.44	0.88
Total	192.68	45.38

Note 16 Revenue from operations

Particulars	For the period ended 31 March' 2022	For the period ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Sale Of Products		
Sales Local 18%	219.17	166.95
Export Sales	814.08	581.38
Sales Exempt	9.34	-0.08
GST Sales 12%	2,878.15	1,901.87
GST Sales 5%	1,035.94	424.29
GST Sales 0.1%	158.67	88.78
Total	5,115.35	3,163.19

Note 17 Other income

Particulars	For the period ended 31 March' 2022	For the period ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a) Interest Income	4.80	7.45
(b) Rent Income	-	3.47
(c) Other non-operating income	3.69	4.38
(d) Foreign Currency Exchange Gain	0.38	-
(e) Gain on sale of asset	-	3.75
Total	8.87	19.04



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ADLEY FORMULATIONS PRIVATE LIMITED		
Note 18 Cost of materials consumed		
Particulars	For the period ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Opening stock	365.91	316.68
Add: Purchases	3,068.93	357.86
Less: Closing stock	535.51	365.91
Cost of material consumed	2,899.34	308.63
Total	2,899.34	308.63
Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the period ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods	87.52	55.31
Work In Progress	87.59	64.72
	175.11	120.02
<u>Inventories at the beginning of the year:</u>		
Finished goods	55.31	20.41
Work In Progress	64.72	68.68
	120.02	89.10
<u>(Increase)/ decrease in Inventory</u>		
Finished goods	-32.21	-34.89
Work In Progress	-22.87	3.96
	-55.09	-30.93
Note 20 Other Manufacturing Expenses		
Particulars	For the period ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Consumeable Stores	37.17	23.54
Generator running expenses	2.76	1.92
Power & Fuel	31.44	24.52
Direct labour	134.56	83.12
Repairs & maintenance (machinery & Building)	23.84	8.36
Freight Inward	3.85	2.50
Factory Expenses	3.50	0.90
Packing & Forwarding expense	21.50	49.98
Solid Waste Pollution expenses	1.18	0.77
Housekeeping Expenses	2.72	0.24
Testing Charges	10.03	4.43
Total	272.56	200.29



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ADLEY FORMULATIONS PRIVATE LIMITED		
Note 21 Employee benefits expense		
Particulars	For the period ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Salaries and wages		
Director	178.29	103.79
Employees	407.19	298.16
Employer Share of ESI	2.02	1.59
Employer Share of PF	19.10	11.24
Bonus	7.85	7.10
Staff welfare expenses	4.37	3.07
Staff Uniform Expenses	5.00	-
Gratuity	27.03	20.14
Total	650.83	445.10
Note 22 Finance costs		
Particulars	For the period ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	35.24	46.54
Interest on Term Loan	51.50	48.48
Interest on Term Loan (Vehicle)	7.92	5.84
(ii) Others	4.99	4.55
(iii) Interest on income tax	6.03	9.31
(iv) Interest on Loan (Holding Co.)	11.59	13.44
(b) Other borrowing costs (Processing Fees)	-	-
Bank charges	3.61	9.30
Total	120.88	137.46
Note 23 Other expenses		
Particulars	For the period ended 31 March' 2022	For the year ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Advertisement Expenses	1.54	1.77
Audit Fees- Statutory	0.50	-
Business Promotion Expenses	29.90	26.80
Commission Paid	98.99	42.73
Conference Expenses	15.08	8.33
Conveyance Expenses	6.38	1.86
Expired & damages Goods Return	12.86	25.53
Foreign Exchange Gain/Loss	-	0.63
Freight Outward	55.09	34.94
Insurance Apportion Cost	7.61	4.74
Legal & Professional Expenses	11.76	1.19
Medical Expenses	0.57	0.07
Office Expenses	2.76	2.17
Printing & Stationary	3.44	1.27
Preliminary expenses w/off	0.44	0.44
Rate Fee & taxes	12.89	6.95
Repair & maintenance (Vehicle)	2.44	1.25
Round Off	0.00	0.00
Software Expenses	0.18	0.19
Telephone & Postage	1.86	0.88
Trade Discount Expenses	2.86	34.94
Travelling Expenses	178.11	89.38
Total	445.26	286.07

**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 31ST MARCH, 2022****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 25th March 2022 and no discrepancies were noticed during such verification.

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

Particulars	Address of Property
4. LAND	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
5. BUILDING	Village Kotla, Barotiwala, Tehsil Baddi, Dist. Solan, HP
6. BUILDING SHOWROOM	SCO 42, Sector 12, Panchkula

The Company has initiated a writ petition in Hon'ble High Court Shimla for not to treat the conversion of proprietorship firm into private limited company as a transfer and to wave of the stamp duty on such conversion.

Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2022.

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 1st April 2022.

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.7,84,695.00 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. 18,15,717.00 during the year, made a further provision of Rs. 27,02,689.00 and the closing balance of the provision for Gratuity as on 31.03.2022 is Rs. 32,73,197.00.

c) Termination Benefits: Termination benefits are recognized as an expense as and when incurred.**3.9. Foreign Currency Transactions**

- Functional and Reporting Currency:** The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
 - Initial Recognition:** Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
 - Conversion on Reporting Date:** Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
 - Exchange Differences:** Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.
- Net amount of Rs. 37,706.99 is recognized as revenue 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 31.03.2022.

Bank Name	Bank Guarantee No	Opening Date	Expiry Date	In Favour	Amount in Rs.
ICICI BANK	0043BGFD003519	19.12.2018	31.12.2022	THE MANAGING DIRECTOR UTTAR PRADESH MEDICAL SUPPLIES CORP LTD	13,004.00
ICICI BANK	0043BGFD00072	04.06.2019	03.07.2022	MANAGING DIRECTOR,RMSCL JAIPUR	9,61,384.00
KOTAK BANK	0281IGP190065684	26.12.2019	26.12.2022	STATE HEALTH SOCIETY, ASSAM O/O	69,418.00
ICICI BANK	0043BGFD003020	15.02.2020	25.02.2023	ANDHRA PRADESH MEDICAL SERVICES AND INFRASTRUCTURE & DEVELOPMENT CORPORATION	10,21,551.00
ICICI BANK	0043NDDG00008221	29.12.2020	30.12.2022	THE DY DIR HEALTH SERVICES ,WEST BENGAL	1,00,000.00
KOTAK	0259OBG18010100	23.05.2018	31.03.2022	THE DY DIR HEALTH SERVICES ,WEST BENGAL	1,20,000.00
KOTAK	0259OBG18001568	23.01.2018	22.01.2022	MANAGING DIRECTOR,RMSCL JAIPUR	22,08,435.00
KOTAK	0259OBG18003057	13.02.2018	13.02.2022	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	31.08.2022	STATE PHARMACEUTICALS CORP OF SRI LANKA , COLOMBO	5,32,000.00
ICICI BANK	0043NFDG00007521	04.12.2020	15.07.2022	STATE PHARMACEUTICALS CORP OF SRI LANKA , COLOMBO	12,90,000.00
ICICI BANK	0043NFDG00007421	04.12.2020	30.12.2022	STATE PHARMACEUTICALS CORP OF SRI	12,90,000.00



				LANKA , COLOMBO	
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
ICICI BANK	0043NDDG00001022	31.05.2021	28.06.2022	STATE HEALTH SOCIETY, ASSAM O/O	9,885.00
ICICI BANK	0043NDDG00002422	16.06.2021	16.06.2023	MANAGING DIR JAMMU AND KASHMIR	54,249.00
ICICI BANK	0043NDDG00002522	16.06.2021	16.06.2023	MANAGING DIR JAMMU AND KASHMIR	4,962.00
ICICI BANK	0043NDDG00002622	16.06.2021	16.06.2023	MANAGING DIR JAMMU AND KASHMIR	31,577.00
ICICI BANK	0043NDDG00002722	16.06.2021	16.06.2023	MANAGING DIR JAMMU AND KASHMIR	1,33,566.00
ICICI BANK	0043NDDG00006222	07.08.2021	31.03.2024	THE DY DIR HEALTH SERVICES ,WEST BENGAL	30,000.00
ICICI BANK	0043NDDG00014822	15.02.2021	28.02.2024	THE DY DIR HEALTH SERVICES ,WEST BENGAL	2,58,685.00
ICICI BANK	0043NDDG00016622	24.03.2022	23.03.2024	MANAGING DIR JAMMU AND KASHMIR	52,507.00
ICICI BANK	0043NDDG00046722	24.03.2022	23.03.2024	MANAGING DIR JAMMU AND KASHMIR	72,330.00
				TOTAL	1,10,80,523.00

- a. **Internal Control Policy and BCP Management:** The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations.
- The system of internal controls monitors and ensures process for:
- Effectiveness and efficiency of operations;
 - Reliability of financial reporting;
 - Compliance with applicable laws and regulations.

3.18 **Impact of Covid-19:** The COVID -19 pandemic is rapidly spreading throughout the world. Since, 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 to enable it to make proper decisions in the best interest of the company. The company had strictly followed all the guidelines and a direction issued by Government and has taken all the possible measures from time to time with regard to smooth functioning of the operations. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.



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NOTE 4 : OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2022

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. 1,10,80,523.00
 - 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 31.03.2022 is Rs. 8,88,50,893.23.

4.4. Long-term Borrowings

Secured :

Term Loan:

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2022	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1.	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 60 Lakhs	Term Loan	Rs 52.72 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 345.10 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 11.22 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. 85.68 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
5.	Federal Bank (Vehicle Loan)	Term Loan of Rs. 25 Lakh	Term Loan	Rs. 22.08 Lakhs	7.25%	Total Installments of Rs 0.50 Lakhs P.M. divided into 60 Equated monthly instalment.	HYP of Motor Vehicles from the bank.
6.	Federal Bank (Vehicle Loan)	Term Loan of Rs. 15 Lakh	Term Loan	Rs. 11.89 Lakhs	7.25%	Total Installments of Rs 0.46 Lakhs P.M. divided into 36 Equated monthly instalment.	HYP of Motor Vehicles from the 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.



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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 useful life of existing fixed assets as follows: -

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

For this class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets and the useful lives for these assets is same as the useful lives as prescribed under Part-C of Schedule-II of the Companies Act, 2013. **(Refer note 3.4).**

4.8. Earnings Per Share (IND AS 33)

	<u>Year ended</u> <u>31st March, 2022</u>	<u>Year ended</u> <u>31st March, 2021</u>
Numerator		
Net Profit/(Loss)		
attributable to Equity shareholders	5,01,65,350.95	2,51,41,748.95
Denominator		
Number of Equity shares	No.'s 12,60,000	No.'s 12,60,000
Nominal		
Value per Equity share	10	10
Earnings per Equity share		
- Basic and diluted	39.81	19.95

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 31st March, 2022.

-The current tax provision shown in the Balance Sheet is Rs. 68,57,051.03 after utilization of the advance tax and TDS of Rs. 92,91,914.05.

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 (')
1.	Beta Drugs Limited	100% Holding	Purchase of Goods	59,95,886.16
	Beta Drugs Limited	100% Holding	Sale of Goods	2,46,33,148.20
	Beta Drugs Limited	100% Holding	Unsecured Loan taken	1,40,00,000.00
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	11,58,963.00



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2.	Adley Lab Limited	Common Subsidiary	Purchase of Goods	5,31,12,650.00
3.	Rishi Herbal Products	Partnership Firm of Directors	Purchase of Goods	38,55,120.00
4.	Rahul Batra	Director	Salary	84,00,000.00
5.	Varun Batra	Director	Salary	84,00,000.00
6.	Ram Chander Jha	Common Director	Salary	10,28,616.00

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. Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding
1	Current Ratio	Current Assets	Current liabilities	1.43	1.63	-12.08%	-
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	1.15	1.87	-38.71%	Due to increase in reserves by Rs. 4 crores.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	3.07	3.42	-10.41%	
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.49	0.42	18.49%	
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	5.21	4.21	23.85%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	4.74	2.91	62.55%	Due to increase in turnover by Rs. 19.5 crores.
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	3.81	3.73	2.11%	
8	Net capital turnover ratio	Net Sales	Net working capital	7.25	4.24	70.84%	Due to increase in turnover by Rs. 19.5 crores.
9	Net Profit ratio	Net Profit after taxes	Net Sales	0.10	0.08	23.38%	
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.41	0.30	36.66%	The EBIT is 67% higher as compared to last year.
11	Return on investment	Income generated from investments	Total Current Investments	0.04	0.06	-37.51%	

4.14. Particulars relating to corporate social responsibility

The provisions of Section 135 relating to corporate social responsibility are not applicable to the Company. Accordingly, the Company is not liable to spend amount as specified under section-135 of the act, in pursuance of its corporate social responsibility policy.

4.15. Impairment of Assets

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

4.16. Fixed Assets:

- During the financial Year 2021-22 there was an addition of Rs. 3,72,100.00 under the head Intangible Asset During the financial year, there was addition of Rs. 6,68,63,795.35 made to Plant & Machinery, Building, Furniture & Fixtures, Office Equipment, Vehicles & Computers

4.17. Deferred Tax Assets & Liabilities

During the FY 2021-22 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	(9,46,215.23)
Deferred Tax Asset on Gratuity	2,23,233.11
Deferred tax on loss on Sale of Asset	-
Total Deferred Tax Asset Created for the financial year 2021-22 in Profit and Loss Account.	(7,22,982.12)
Add: Deferred Tax Asset as on 01.04.2021 (Opening)	20,05,904.94
Balance Deferred Tax Asset recognized in Balance Sheet	12,82,922.82

4.18. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2022 is Rs. 5,96,07,267.08 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

4.19. Auditor's Remuneration

(Exclusive of GST)

	<u>31st March, 2022</u> <u>AMOUNT</u>	<u>31st March, 2021</u> <u>AMOUNT</u>
-As Auditors	50,000.00	-
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
- Reimbursement of out-of-pocket expenses	-	-
TOTAL	50,000.00	-



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4.20 Other additional information

	31st March 2022	31st March 2021
<u>Particulars</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
"A"		
Revenue from operations		
(under broad heads)		
Sales		
-Sales With in India	41,42,59,562.58	24,93,03,626.42
-Export Sales	9,72,75,299.14*	6,70,15,769.85*
Total	51,15,34,861.72	31,63,19,396.27
"B"		
Purchases		
-Chemicals, Bulk Drugs & Packing Material	30,68,93,477.08	17,55,36,022.37

4.21. Expenditure In Foreign Currency (On Accrual Basis):- Following Expenses were incurred by the company during the year 2021-22.

	<u>31st March, 2022</u>	<u>31st March, 2021</u>
	<u>AMOUNT</u>	<u>AMOUNT</u>
- Import of Capital Goods	-	-
- Import of Raw Material	70,35,200.00	-
- Revenue Expenses (Travel)	-	-
TOTAL	70,35,200.00	-

4.22. Earning in Foreign Currency

Particulars	For the Year Ended (31.03.2022)	For the year Ended (31.03.2021)
FOB Value of Export	9,72,75,299.14*	6,70,15,769.85*

* This includes indirect export.

4.23. Other statutory information

- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- The Company does not have any trading in Crypto Currency or Virtual Currency.



- iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- v. No charge is pending to be registered beyond statutory period with ROC.
- vi. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
- vii. The Company does not have any agreement with the Debtors/Creditors regarding the credit payment period given or taken.

4.24 Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.

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

In terms of our attached report of even date.

For KALRA RAI AND ASSOCIATES

CHARTERED ACCOUNTANTS

F R No. -008859N

LAJPAT RAI KALRA

PARTNER

M No. -087438

Dated: 27/04/2022

Place: Chandigarh

UDIN: 22087438AHXVXN2082

For and on behalf of the Board of Directors

sd/-

sd/-

Rahul Batra

Director

(DIN: 02229234)

Varun Batra

Director

(DIN:02148383)

STANDALONE FINANCIAL

STATEMENTS

OF

“ADLEY LAB LIMITED”

(WHOLLY-OWNED SUBSIDIARY)

FOR THE FINANCIAL YEAR

2021-22



KALRA RAI & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office: Kothi No. 667, 1st floor, Sector-43-A
Chandigarh-160022

Independent Auditors' Report
Members of Adley Lab Limited**Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind-AS financial statements of Adley Lab Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, 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 irrelevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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.



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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, 2022, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in “**Annexure B**”;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no amount available which is required to be transferred to the Investor Education and Protection Fund by the Company;

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHXWJP4284

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

CARO**Annexure 1 referred to in paragraph 1 of our report of even date****Re: Adley Lab Limited ('the Company')**

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) The Company has been previously sanctioned working capital limits of Rs. 2 crore, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments, or provided any guarantees, loans or advances. Hence, clause 3(iii)(b) is not applicable.

(c) The company has not provided any loans and hence, clause 3(iii)(c) is not applicable.

(d) The company has not granted any loans and hence, clause 3(iii)(d) is not applicable.

(e) The company has not granted any loan and hence, clause 3(iii)(e) is not applicable. .

(f) The Company has not granted any loans or advances Hence, reporting under clause 3(iii)(f) is not applicable.

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



- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - (b) There are no disputed amounts in respect of statutory dues referred to in sub-clause (a) above and therefore reporting under sub-clause (b) is not applicable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (l) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (m) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.
 - (n) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (o) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (p) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



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BETA DRUGS LIMITED

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

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

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

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company is not statutorily required to spend amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) Since the provisions of Section 135 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company, reporting under clause 3(xx)(b) of the Order is not applicable.

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHXWJP4284

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N



"ANNEXURE-B" TO THE AUDITORS' REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Adley Lab Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh

Date: 27/04/2022

UDIN:22087438AHXWJP4284

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY LAB LIMITED
D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN
CIN NUMBER U24231PB1992PLC051220
BALANCE SHEET AS AT 31 MARCH' 2022

Particulars	Note No.	As at 31 March' 2022	As at 31 March' 2021
		Amount in Rs. Lakhs	Amount in Rs. Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	175.81	175.81
(b) Reserves and surplus	2	599.58	43.13
(c) Money received against share warrants		-	-
		775.39	218.94
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	369.14	312.08
(b) Deferred tax liabilities (net)	4	5.02	-
(c) Other long-term liabilities	5 (a)	12.78	5.60
(d) Long-term provisions	5 (b)	14.89	9.77
		401.83	327.45
4 Current liabilities			
(a) Short-term borrowings	6	180.04	120.45
(b) Trade payables	7	1,042.99	655.37
(c) Other current liabilities	8	192.46	142.66
(d) Short-term provisions		100.76	37.59
		1,516.25	956.07
TOTAL		2,693.47	1,502.45
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	732.81	395.61
(ii) Intangible assets		21.35	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		754.16	395.61
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	4	-	8.06
(d) Long-term loans and advances	10	21.21	8.66
(e) Other non-current assets		-	-
		21.21	16.72
2 Current assets			
(a) Current investments		-	-
(b) Inventories	11	690.52	348.81
(c) Trade receivables	12	1,176.67	709.79
(d) Cash and cash equivalents	13	30.15	25.30
(e) Short-term loans and advances	14	8.93	3.38
(f) Other current assets	15	11.85	2.84
		1,918.11	1,090.12
TOTAL		2,693.47	1,502.45
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: 22087438AHXWJP4284

Place : Chandigarh

Date : 27/04/2022

For and on the behalf of the Board of Directors

sd/-

RAHUL BATRA

Director

DIN: 02229234

sd/-

JAYANT KUMAR

Director

DIN: 02172627



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY LAB LIMITED

D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN

CIN NUMBER U24231PB1992PLC051220

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH' 2022

Particulars	Note No.	As at 31 March' 2022	As at 31 March' 2021
		Amount in Rs. Lakhs	Amount in Rs. Lakhs
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	3,400.62	2,062.28
Less: Excise duty		-	-
Revenue from operations (net)		3,400.62	2,062.28
2 Other income	17	5.09	2.13
3 Total revenue (1+2)		3,405.70	2,064.41
4 Expenses			
(a) Cost of material consumed	18	2,351.98	1,425.12
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-205.56	-8.23
(d) Other Manufacturing expense	20	293.00	199.35
(d) Employee benefits expense	21	67.48	37.53
(e) Finance costs	22	51.20	58.62
(f) Depreciation and amortisation expense	9	58.59	59.74
(g) Other expenses	23	45.42	22.54
Total expenses		2,662.10	1,794.67
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		743.60	269.74
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		743.60	269.74
8 Extraordinary items/Prior period items		-	-
9 Profit / (Loss) before tax (7 ± 8)		743.60	269.74
10 Tax expense:			
(a) Current tax expense for current year		174.07	47.66
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		174.07	47.66
(e) Deferred tax		13.08	-1.18
		187.15	46.49
11 Profit / (Loss) from continuing operations (9 ± 10)		556.45	223.25
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C TOTAL OPERATIONS		556.45	223.25
13 Profit / (Loss) for the year (11 ± 12)		556.45	223.25
14 Earnings per share (of Rs. Lakhs 10/- each):			
(a) Basic			
(i) Continuing operations		31.65	12.70
(ii) Total operations		31.65	12.70
(b) Diluted			
(i) Continuing operations		31.65	12.70
(ii) Total operations		31.65	12.70
See accompanying notes forming part of the financial statements	24		

In terms of our report attached.

For KALRA RAI AND ASSOCIATES

Chartered Accountants

(FRN: 008859N)

sd/-

LAJPAT RAI KALRA

Partner

MEMBERSHIP NO. 087438

UDIN: 22087438AHXWJP4284

Place : Chandigarh

Date : 27/04/2022

For and on the behalf of the Board of Directors

sd/-

RAHUL BATRA

Director

DIN: 02229234

sd/-

JAYANT KUMAR

Director

DIN: 02172627



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY LAB LIMITED			
D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN			
CIN NUMBER U24231PB1992PLC051220			
CASHFLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH' 2022			
Particulars		As at 31 March' 2022	As at 31 March' 2021
		Amount in Rs. Lakhs	Amount in Rs. Lakhs
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items (as per Statement of Profit & Loss)	743.60	269.74
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	58.59	59.74
	Finance Cost	51.20	58.62
	Interest received	(0.46)	(0.39)
	Other inflows/(outflows) of cash	(105.78)	(7.11)
	Operating profits before Working Capital Changes	747.16	380.59
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(466.87)	(534.37)
	Increase/(Decrease) in trade payables	387.62	357.47
	(Increase)/Decrease in inventories	(341.70)	(129.87)
	Increase/(Decrease) in other current liabilities	49.80	1.95
	(Increase)/Decrease in short term loans and advances	(5.55)	2.07
	(Increase)/Decrease in other current assets	(9.01)	20.41
	Working Capital Changes	(385.72)	(282.34)
	Net cashflow from Operating Activities (A)	361.44	98.25
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(417.14)	(23.41)
	Interest received	0.46	0.39
	Cash used for Long Term Loans/Advances	(12.55)	-
	Net cash used in Investing Activities (B)	(429.23)	(23.02)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(51.20)	(58.62)
	Increase/(Decrease) in short term borrowings	59.59	28.64
	Increase in/(Repayment) of Long term Borrowings	57.06	(9.40)
	Increase in/(Repayment) of Other Long term Liabilities	7.18	(27.13)
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	72.64	(66.52)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	4.85	8.72
E	Cash & Cash equivalents at beginning of period	25.30	16.58
F	Cash & Cash equivalents at end of period	30.15	25.30
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	4.85	8.72
In terms of our report attached.			
For KALRA RAI AND ASSOCIATES		For and on the behalf of the Board of Directors	
Chartered Accountants			
(FRN: 008859N)			
sd/-		sd/-	
LAJPAT RAI KALRA		RAHUL BATRA	
Partner		Director	
MEMBERSHIP NO. 087438		DIN: 02229234	
UDIN: 22087438AHXWJP4284		JAYANT KUMAR	
Place : Chandigarh		Director	
Date : 27/04/2022		DIN: 02172627	



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BETA DRUGS LIMITED

ADLEY LAB LIMITED

D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN

CIN NUMBER U24231PB1992PLC051220

Note 1 Share capital

Amount In Lakhs

Particulars	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares	Amount in Rs. Lakhs	Number of shares	Amount in Rs. Lakhs
(a) Authorised	30,00,000.00	300.00	30,00,000.00	300.00
- Equity shares of Rs. 10 each	-	-	-	-
(b) Issued	-	-	-	-
- Equity shares of Rs. 10 each	17,58,050.00	175.81	17,58,050.00	175.81
	17,58,050.00	175.81	17,58,050.00	175.81
(c) Subscribed and fully paid up	-	-	-	-
- Equity shares of Rs. 10 each	17,58,050.00	175.81	17,58,050.00	175.81
	17,58,050.00	175.81	17,58,050.00	175.81
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	17,58,050.00	175.81	17,58,050.00	175.81

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

Particulars	Equity Shares March' 2022		Equity Shares March' 2021	
	Number	Amount in (Rs.Lakhs)	Number	Amount in (Rs.Lakhs)
Shares outstanding at the beginning of the year	17,58,050.00	175.81	17,58,050.00	175.81
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,58,050.00	175.81	17,58,050.00	175.81

Note 1(b) Shares held by promoters at the end of the year 31st March 2022

Name of Shareholder	As at 31 March' 2022		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	17,58,044.00	99.9997%	
Mr. Vijay Kumar Batra	1.00	0.0001%	
Mr. Varun Batra	1.00	0.0001%	
Mr. Rahul Batra	1.00	0.0001%	
Mrs. Neeraj Batra	-	0.0000%	-0.0001%
Mrs. Heena Batra	1.00	0.0001%	
Mr. Balwant Singh	1.00	0.0001%	
Mrs. Aditi Batra	1.00	0.0001%	0.0001%

Note 1(b) Shares held by promoters at the end of the year 31st March 2021

Name of Shareholder	As at 31 March' 2021		
	No. of Shares held	% of Holding	% Changes
Beta Drugs Limited	17,58,044.00	99.9997%	
Mr. Vijay Kumar Batra	1.00	0.0001%	
Mr. Varun Batra	1.00	0.0001%	
Mr. Rahul Batra	1.00	0.0001%	
Mrs. Neeraj Batra	1.00	0.0001%	
Mrs. Heena Batra	1.00	0.0001%	
Mr. Balwant Singh	1.00	0.0001%	

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

Class of shares / Name of shareholder	As at 31 March' 2022		As at 31 March' 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Vijay Kumar Batra	1	0.00	1	0.00
Mr. Varun Batra	1	0.00	1	0.00
Mr. Rahul Batra	1	0.00	1	0.00
Mrs. Neeraj Batra	1	0.00	1	0.00
Mrs. Heena Batra	1	0.00	1	0.00
Mr. Balwant Singh	1	0.00	1	0.00
Beta Drugs Limited	17,58,044	100.00	17,58,044	100.00
Total	17,58,050	100.00	17,58,050	100.00



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY LAB LIMITED

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	43.13	-180.12
	43.13	-
Add: Profit / (Loss) for the year	556.45	223.25
Closing balance	599.58	43.13
Total	599.58	43.13

Note 3 Long-term borrowings

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Term loans		
From banks		
Secured		
SIDBI (Plant and Machinery Loan)	23.14	67.66
SIDBI Smile (Plant and Machinery)	2.18	5.42
SIDBI Covid Loan	2.28	17.16
HDB Bank (Loan against Property)	54.64	78.26
HDFC New Loan-P&M	147.70	-
	229.94	168.50
From other parties		
Secured		
Unsecured (From Related Parties)		
M/s Beta Drugs Limited	139.20	143.58
Total - A	139.20	143.58
Unsecured (From Related Parties)	-	-
Total - B	-	-
	139.20	143.58
The Above Amount Includes	-	-
Secured Borrowings	229.94	168.50
Unsecured Borrowings	139.20	143.58
Total	369.14	312.08



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BETA DRUGS LIMITED

ADLEY LAB LIMITED D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN CIN NUMBER U24231PB1992PLC051220 Notes 3: Long-term borrowings						
Particulars	As at 31 March' 2022			As at 31 March' 2021		
	Amount in Rs. Lakhs			Amount in Rs. Lakhs		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
SIDBI (Plant and Machinery Loan)	23.14	44.52	67.66	67.66	44.52	112.18
SIDBI Smile (Plant and Machinery)	2.18	3.24	5.42	5.42	3.24	8.66
SIDBI Covid Loan	2.28	14.88	17.16	17.16	14.88	32.04
HDB Bank (Loan against Property)	54.64	23.63	78.26	78.26	21.53	99.79
HDFC New Loan-P&M	147.70	55.83	203.53	-	-	-
	229.94	142.09	372.03	168.50	84.17	252.67
From other parties						
Secured	-	-	-	-	-	-
Unsecured (From Related Parties)						
M/s Beta Drugs Limited	139.20		139.20	143.58		143.58
Total - A	139.20	-	139.20	143.58	-	143.58
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
	139.20	-	139.20	143.58	-	143.58
The Above Amount Includes						
Secured Borrowings	229.94	142.09	372.03	168.50	84.17	252.67
Unsecured Borrowings	139.20	-	139.20	143.58	-	143.58
Amount disclosed under "Other Current Liabilities"		(142.09)	(142.09)		(84.17)	(84.17)
Total	369.14	-	369.14	312.08	-	312.08



17TH ANNUAL REPORT

BETA DRUGS LIMITED

ADLEY LAB LIMITED

Note 4 Deferred Tax

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Deferred tax assets		
Deferred tax on depreciation	-13.08	1.18
		-
		-
Add: Deferred tax asset opening	8.06	6.88
Net Deferred assets/(liability)	-5.02	8.06

Continue Note 4 Current tax Provision

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Current Year Tax	174.07	47.66
Less :- Advance Tax Including TDS	73.29	10.00
Less :- TCS recoverable	0.02	0.08
Current Year Tax Provision	100.76	37.59
Short Term Provisions	100.76	37.59

Note 5 Other long-term liabilities

Particulars	As at 31 March' 2021 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Others:		
(i) Payables on purchase of fixed assets	12.78	5.60
Total	12.78	5.60

Note 5 (b) Long-term provisions

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
(a) Provision for Gratuity	14.89	9.77
Total	14.89	9.77

Note 6 Short-term borrowings

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Other loans and advances		
Secured		
HDFC BANK CC A/C against hypothecation of stock, Debtors and movable assets	180.04	120.45
Total	180.04	120.45



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BETA DRUGS LIMITED

Note 7 Trade payables

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Trade payables:		
MSME	326.57	112.81
Others	716.42	542.56
Total	1,042.99	655.37

Note 7 (a) Trade payables ageing Schedule As at 31st March'2022

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	326.57	-	-	-	326.57
(ii) Others	716.42	-	-	-	716.42
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Note 7 (b) Trade payables ageing Schedule As at 31st March'2021

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	112.81	-	-	-	112.81
(ii) Others	542.56	-	-	-	542.56
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Note 8 Other current liabilities

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Other payables	50.18	26.62
(i) Current Maturities of Long Term Debt (Note No. 3)	142.09	84.17
Cheques issued but not yet presented	0.07	31.65
Advances From Customers	0.11	0.22
Total	192.46	142.66

Note 8(a) Other current liabilities

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
PF Payable	1.33	0.94
ESI payable	0.20	0.16
TDS payable	1.63	1.40
TCS payable	-	0.72
Interest Accrued But Not Due	2.62	2.05
Salary & wages Payable	16.42	10.12
Welfare Payable	0.08	0.07
Electricity Expense Payable	4.27	-
Expenses payable	23.63	11.16
Total	50.18	26.62



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BETA DRUGS LIMITED

Note 9 Fixed assets													
D-2 Assets			Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Shift	Balance as at		Addition on account of business acquisition	Deletion during the year	Balance as at	Balance as at		Deletion / adjustments during the year	Balance as at	Balance as at	Balance as at
CIN			1st April 2021	Additions during the year			31st March 2022	1st April 2021	Provided during the year		31st March 2022	31st March 2022	31st March 2021
A Tangible assets													
Own Assets													
LAND		Single	6.05	-			6.05	-	-			6.05	6.05
BUILDING	30	Single	334.59	68.44			403.03	129.12	19.87		148.99	254.04	205.47
PLANT AND MACHINERY	15	Single	409.93	47.63			457.56	233.48	31.54		265.02	192.54	176.45
FURNITURE AND FIXTURES	10	Single	4.27	0.56			4.84	3.74	0.12		3.86	0.98	0.53
COMPUTER	3	Single	1.70	4.26			5.96	1.36	0.82		2.18	3.77	0.34
ELECTRICAL EQUIPMENTS	5	Single	10.25	19.54			29.79	9.44	1.82		11.26	18.53	0.81
LAB EQUIPMENTS	10	Single	10.40	252.96			263.36	4.44	2.03		6.47	256.89	5.96
Total (A)			777.19	393.39			1,170.58	381.58	56.19	-	437.77	732.81	395.61
P.Y Total(A)			753.78	23.41	-	-	777.19	321.84	59.74	-	381.58	395.61	431.94
B Capital work in progress													
Building				68.44		68.44	-				-		-
Plant & Machinery				47.63		47.63	-				-		-
Lab Equipments				250.76		250.76	-				-		-
Total(B)				366.83		366.83	-				-		-
P.Y Total(B)			-			-							-
C Intangible Asseta													
Product Registration				23.75			23.75		2.40		2.40	21.35	
Total(C)				23.75			23.75		2.40		2.40	21.35	
P.Y Total(C)													
Current Year Total (A+B+C)			777.19	783.97	-	366.83	1,194.33	381.58	58.59	-	440.17	754.16	395.61
Previous Year Total			753.78	23.41	-	-	777.19	321.84	59.74	-	381.58	395.61	431.94



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Note 10 Long-term loans and advances

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Security Deposit		
Secured, considered good	11.48	8.66
	-	-
Others		
Advances to Capital Suppliers	9.73	-
	-	-
Total	21.21	8.66

Note 11 Inventories

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	329.74	113.97
(b) Raw Material	360.77	224.63
(c) WIP	-	10.22
Total	690.52	348.81

Note 12 Trade receivables

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Exceeding six months-		
Secured, considered good	2.60	-
Total	2.60	-
Less than six months-		
Secured, considered good	1,174.07	709.79
Total	1,174.07	709.79
Total	1,176.67	709.79



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Note 12 (a) Trade receivables ageing Schedule As at 31st March'2022

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,174.07	-	2.60	-	-	1,176.67
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 12 (b) Trade receivables ageing Schedule As at 31st March'2021

Particulars	Outstanding for following periods from					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	709.79	-	-	-	-	709.79
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Note 13 Cash and cash equivalents		
CASH IN HAND		
(a) Cash in hand	13.32	9.42
(b) Imprest A/c	1.94	0.07
Total	15.26	9.50
(b) Balances with banks		
(i) In current accounts	-	-
IDBI Bank	-	0.14
Bank of Baroda	0.71	1.32
(iv) In earmarked accounts		
(c) Others (specify nature)		
FDRs against BG	14.17	14.34
Total	14.88	15.80
Total	30.15	25.30

Note 14 Short-term loans and advances

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
(a) Loans and advances to related parties		
(b) Loans and advances others		
Advances To Supplier	7.84	3.04
Other Advances (Staff)	1.09	0.34
Total	8.93	3.38



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Note 15 Other current assets

Particulars	As at 31 March' 2022 Amount in Rs. Lakhs	As at 31 March' 2021 Amount in Rs. Lakhs
Prepaid Insurance	0.99	0.81
Income Tax refund due AY 2020-21	-	2.02
GST Recoverable	10.86	0.01
Total	11.85	2.84

Particulars	For the period ended 31 March' 2022 Amount in Rs. Lakhs	For the period ended 31 March' 2021 Amount in Rs. Lakhs
Note 16 Revenue from operations (gross)		
Sale Of Products		
Domestic Sale	3,400.62	2,059.68
Export Sale	-	2.60
Total	3,400.62	2,062.28

Note 17 Other income

Particulars	For the period ended 31 March' 2022 Amount in Rs. Lakhs	For the period ended 31 March' 2021 Amount in Rs. Lakhs
(a) Interest Income	0.46	0.39
(b) Other non-operating income	0.02	-
(c) Foreign Currency Exchange Gain	4.61	1.73
Total	5.09	2.13



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Note 18 Cost of material consumed

	For the period ended 31 March' 2022 Amount in Rs. Lakhs	For the period ended 31 March' 2021 Amount in Rs. Lakhs
Opening stock	224.63	102.99
Add: Other items (Direct Expenses) to services provided :	-	-
Purchases	2,488.12	1,546.76
Total	2,712.75	1,649.74
Less: Closing stock	360.77	224.63
Cost of material consumed	2,351.98	1,425.12
Total	2,351.98	1,425.12

Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the period ended 31 March' 2022 Amount in Rs. Lakhs	For the period ended 31 March' 2021 Amount in Rs. Lakhs
Inventories at the end of the year:		
Finished goods	329.74	113.97
Work In Progress	-	10.22
	329.74	124.19
Inventories at the beginning of the year:		
Finished goods	113.97	89.60
Work In Progress	10.22	26.36
	124.19	115.96
(Increase)/ decrease in Inventory		
Finished goods	-215.78	-24.36
Work In Progress	10.22	16.14
	-205.56	-8.23

Note 20 Other Manufacturing expense

Particulars	For the period ended 31 March' 2022 Amount in Rs. Lakhs	For the period ended 31 March' 2021 Amount in Rs. Lakhs
Consumeable Stores	33.66	15.44
Direct Labour	121.73	84.82
Factory Expenses	4.86	1.60
Freight Inward	11.29	3.57
Generator Running Expenses	19.33	9.97
Packing & Farwading Expenses	10.59	7.03
Power & Fuel	62.06	54.89
Repair & maintenance (Building)	-	6.51
Repair & maintenance (Electricity)	3.46	1.67
Repair & maintenance (Machinery)	4.61	4.60
Repair & maintenance (Comp.)	-	0.51
Testing Charges	21.40	8.75
Total	293.00	199.35



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Note 21 Employee benefits expense

	For the period ended 31 March' 2022	For the period ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Particulars		
Salaries and wages		
Employees	46.40	23.17
Employer Share of ESI	1.60	1.38
Employer Share of PF	6.67	4.32
Welfare Fund	0.12	0.10
Staff welfare expenses	2.21	2.38
Staff Uniform (Employees)	0.43	-
Gratuity	5.12	2.97
Bonus	4.92	3.21
Total	67.48	37.53

Note 22 Finance costs

	For the period ended 31 March' 2022	For the period ended 31 March' 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Particulars		
(a) Interest expense on:		
(i) Borrowings	0	0
Interest on CC	11.51	7.41
Interest on Term Loan	19.52	30.17
(ii) Others	4.87	0.03
(iii) Interest on Loan (Holding Co.)	11.81	17.95
(b) Other borrowing costs (Processing Fees)	-	-
Bank charges	3.50	3.06
Total	51.20	58.62



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Note 23 Other Expenses

	For the period ended 31 March' 2022 Amount in Rs. Lakhs	For the period ended 31 March' 2021 Amount in Rs. Lakhs
Particulars		
Advertisement Expenses	0.74	1.50
Audit Fee	0.50	-
Business Promotion	0.06	-
Commission	16.41	-
Conveyance Expenses	0.79	0.49
Freight Outward	2.34	2.12
Insurance Apportion Cost	4.59	3.19
Legal & Professional Expenses	4.20	1.15
Misc. Expenses	-	0.21
Office Expenses	3.20	0.45
Printing & Stationary	2.87	1.32
Rate Fee & taxes	5.22	1.75
Repair & maintenance (Vehicles)	-	0.02
Round Off	-0.01	0.00
Software Expenses	-	0.18
Telephone & Postage	0.45	0.54
Trade Discount Expenses	-	0.13
Travelling Expenses	4.06	9.50
Total	45.42	22.54

NOTES TO ACCOUNTS OF STANDALONE FINANCIALS OF M/S ADLEY LAB LIMITED

NOTE '3': SIGNIFICANT ACCOUNTING POLICIES

(Forming part of Accounts)

FOR THE YEAR ENDED 31ST MARCH, 2022

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 capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 29th March 2022 and no discrepancies were noticed during such verification.

-Capital Work-in-Progress s

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2022.

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 4.5).**
- 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 date on 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 products comprises of Active Pharmaceutical Ingredients and Pharmaceutical Formulation Intermediates
- Work In Progress (Semi Finished Goods)
 - The value of Finished Goods and Work in Progress has been taken on allocation of labour and manufacturing overheads and is valued at cost or net realizable value whichever is lower.
- The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification.

3.7. Revenue Recognition

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

3.8. Employee Benefits

a) Short-term Employee Benefits:

- Leave Encashment, on the basis of actual computation, is accounted for on accrual basis, during the tenure of employment the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
- Payment of Bonus – This year the company has paid Rs. 4,91,779.00 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.

Provision for Gratuity Liability for the financial year 2021-22 of Rs. 5,12,117.00 is created and the outstanding balance for provision as on 31st March 2022 is Rs. 14,88,777.00 as per the Payment of Gratuity Act as per the Payment of Gratuity Act, however actuarial valuation is not done.

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. 4,61,087.80 is recognized as income for the year due to foreign exchange gains.

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.

During the year, the Company has capitalized Rs. 8,89,687/- borrowing cost this year (Previous year Rs. Nil) relating to credit facility availed for installation of Plant and Machinery.

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

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

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.

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 COVID -19 pandemic is rapidly spreading throughout the world. Since, 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 to enable it to make proper decisions in the best interest of the company. The company had strictly followed all the guidelines and a direction issued by Government and has taken all the possible measures from time to time with regard to smooth functioning of the operations. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on its financial results as at 31st March 2022. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

NOTE 4: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2022

4.1. Issued, Subscribed & Paid-up Capital:

Issued, Subscribed and paid-up capital of the company is Rs. 1,75,80,500.00 (divided into 17,58,050 shares of Rs. 10 each)

4.2. Reserves & Surplus:

- The amount shown in the Reserve & Surplus represents profits generated during the year amounting Rs. 5,56,45,256.34. Total amount of Reserves & Surplus as on 31.03.2022 is Rs. 5,99,58,341.18.

4.3. Long-term Borrowings

Secured:

Term Loan:

Lender	Nature of Facility	Loan	Amount outstanding as at 31 March'2022	Rate of Interest	Repayment Terms
SIDBI	Term Loan of Rs 268 Lakhs	Term Loan	67.66 Lakhs	9.70% (Floating)	1.) First charge by the way of hypothecation in the favor of SIDBI of all the borrower movable, including the movables, plant, machinery, machinery spares, tools & accessories, office equipment, computers, furniture & fixtures both present and future. 2.) Pari passu charge by way of mortgage of leasehold rights in favor of SIDBI of all immovable properties of the borrower, both present and future, situated at plot no D-27, Industrial Area, Focal point, Derabassi, Punjab measuring 2500 sq. yards, including building and structure thereon. 3.) Total 71 Installments of Rs 3.98 Lakhs p.m. (plus interest) and last installment of Rs. 5.42 Lakhs (plus interest).
SIDBI (SMILE)	Term Loan of Rs 20 Lakhs	Term Loan	5.42 lakhs	9.35% (Floating)	Extension of Charge on existing assets mortgaged with SIDBI. Total 36 Installments, moratorium for First six months and fixed principal repayment of Rs. 1.24 lacs plus interest for balance 30 months.
SIDBI	Covid Term Loan of Rs. 37 Lakhs	Covid Term Loan	Rs. 17.16 Lakhs	8.71%	Total Installments of Rs 2.49 Lakhs P.M. divided into 84 Equated monthly instalments.
HDB	Term Loan of Rs 150 Lakhs	Term Loan	Rs 78.26 Lakhs	9.26% (Floating)	Installments of Rs. 5.77 lakh per month.
HDFC	Plant and Machinery Loan of Rs. 225 Lakhs	Term Loan	Rs. 203.53 Lakhs	7.36%	

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

4.5. Depreciation/Amortisation

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

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years



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Equipment	5 years
Lab Equipment	10 years

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. The useful lives for these assets are same as prescribed under Part-C of Schedule-II of the Companies Act, 2013. (Refer note 3.4)

4.6. Earnings Per Share (AS-20)

	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Numerator		
Net Profit/(Loss)		
attributable to Equity shareholders	5,56,45,256.34	2,23,25,032.91
Denominator		
Number of Equity shares	No.'s 17,58,050	No.'s 17,58,050
Nominal Value per Equity share	10	10
Earnings per Equity share		
- Basic and diluted	31.65	12.70

4.7. Segment Reporting

Since the Company primarily operates in one segment (i.e., Manufacturing of API/PFI), therefore segment reporting as required under Ind AS - 108 is not applicable.

4.8. Related Party Disclosures (Ind AS-24)

Related parties & their relationship and related parties' transactions.

S. No.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year (₹)
1.	Beta Drugs Limited	100% Holding	Finished Goods Sold	17,78,86,125.00
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	11,80,645.00
	Beta Drugs Limited	100% Holding	Repayment of Unsecured Loan	15,00,000.00
	Beta Drugs Limited	100% Holding	Purchase	63,000.00
2.	Adley Formulations Pvt Ltd	Common Subsidiary	Sale of Goods	5,31,12,650.00

The above disclosure of the related party and the transactions entered has been made as per Ind AS-24.

The transactions have been carried at arm's length price (ALP).

4.9. Ratios

Sr. No.	Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding
1	Current Ratio	Current Assets	Current liabilities	1.27	1.14	10.95%	-
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.72	2.00	-63.78%	Due to increase in reserves by Rs. 5.5 crores.



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3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	6.30	3.91	61.31%	As EBITDA is more than twice compared to last year
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.72	1.02	-29.62%	Since Net Profit after Taxes is 2.5 times higher than last year but Equity is 3.5 times higher than last year
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	4.69	5.69	-17.55%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	3.61	4.66	-22.62%	
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.93	3.25	-9.71%	
8	Net capital turnover ratio	Net Sales	Net working capital	8.46	15.38	-44.99%	Since working capital is more than double from last year.
9	Net Profit ratio	Net Profit after taxes	Net Sales	0.16	0.11	51.16%	Since Net Profit after Taxes is 2.5 times higher than last year
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.68	0.60	12.34%	
11	Return on investment	Income generated from investments	Total Current Investments	0.03	0.03	17.37%	

4.10. Particulars relating to corporate social responsibility

The provisions of Section 135 relating to corporate social responsibility are not applicable to the Company.

Accordingly, the Company is not liable to spend amount as specified under section-135 of the act, in pursuance of its corporate social responsibility policy.

4.11. Fixed Assets:

- During the financial Year 2021-22 there was no addition under the head Land.
- During the financial Year 2021-22, there was addition of Rs. 68,43,876.39 under the head Building.
- During the financial year 2021-22, there was addition of Rs. 3,24,94,691.99 made to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers.



17TH ANNUAL REPORT

BETA DRUGS LIMITED

4.12. Deferred Tax Assets & Liabilities

During the FY 2021-22 the company has made Deferred Tax Asset. Details of Calculation mentioned below.

Calculation of Deferred Tax Asset / Liability	Amount (₹)
Deferred Tax Asset/(Liability) on depreciation/gratuity/bonus	(13,08,230.97)
Total Deferred Tax Asset/(Liability) Created for the financial year 2021-22 in Profit and Loss Account.	(13,08,230.97)
Add: Deferred Tax Asset/(Liability) as on 01.04.2021 (Opening)	8,06,137.39
Net Deferred Tax Asset/(Liability)	(5,02,093.58)

4.13. Other additional information

Particulars	31 st March, 2022	31 st March, 2021
	AMOUNT	AMOUNT
"A" Revenue from operations (under broad heads)		
Sales		
-Sales With in India	34,00,61,865	20,59,68,170
-Export Sales	-	2,60,000
Total	34,00,61,865	20,62,28,170
"B" Purchases		
-Chemicals,excipients& Packing Material	24,88,12,303.35	15,46,75,937.58

4.14. Expenditure In Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year 2021-22.

	31 st March, 2022	31 st March, 2021
	AMOUNT	AMOUNT
- Import of Capital Goods	68,62,775.11	-
- Import of raw material	11,63,66,110.77	7,03,52,681.67
	-	-
TOTAL	12,32,28,885.88	7,03,52,681.67

4.15. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2022 is Rs. 3,26,57,269.36 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

4.16. Other statutory information

- No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- The Company does not have any trading in Crypto Currency or Virtual Currency.
- The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.



- iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- v. No charge is pending to be registered beyond statutory period with ROC.
- vi. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.
- vii. The Company does not have any agreement with the Debtors/Creditors regarding the credit payment period given or taken.

4.17. Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.

4.18. 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. -008859N

LAJPAT RAI KALRA

PARTNER

M No. -087438

Dated: 27/04/2022

Place: Chandigarh

UDIN: 22087438AHXWJP4284

For and on behalf of the Board of Directors

sd/-

sd/-

Rahul Batra

Director

(DIN: 02229234)

Jayant Kumar

Director

(DIN:02172627)

**BETA DRUGS LIMITED**

CIN: L24230HP2005PLC028969

Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pradesh.
 Tel No. 01795-236196, Email: cs@betadrugslimited.com, Website: www.betadrugslimited.com

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

Joint Shareholders may obtain additional slip on request

DP ID No. : _____

Client ID No. : _____

Ledger Folio No. : _____

NAME AND ADDRESS OF THE SHAREHOLDER: _____

No. of shares held _____

I hereby record my presence at the **17th ANNUAL GENERAL MEETING** of the Company held on **Thursday, the 29th day of September, 2022 at 12.30 p.m.** at Registered Office of the company situated at **Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101.**

- I certify that I am member/proxy of the company.

Signature of the shareholder or proxy

Note: You are requested to sign and handover this slip at the entrance of the meeting venue.



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BETA DRUGS LIMITED

BETA DRUGS LIMITED

CIN: L24230HP2005PLC028969

Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pradesh. Tel No. 01795-236196, Website: www.betadrugslimited.com

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id-DP ID: _____

I/ We being the member (s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him;

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **17th ANNUAL GENERAL MEETING** of the Company held on **Thursday, the 29th day of September, 2022 at 12.30 p.m. at Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101** and at any adjournment thereof in respect of such resolutions as are indicated below:

indicated below:

Sr No.	Resolutions	Optional	
ORDINARY BUSINESS		For (✓)	Against (X)
1.	Adoption of Financial Statements (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon; and (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Auditors thereon		
2.	To appoint a Director in place of Mr. Varun Batra (DIN: 02148383), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Mr. Balwant Singh (DIN: 01089968), who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
4.	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.		
5.	To revise the remuneration payable to Mr. Rahul Batra (DIN No. 02229234), Managing Director of the company.		
6.	To revise the remuneration payable to Mr. Varun Batra (DIN No. 02148383), Joint Managing Director of the company.		
7.	To revise the remuneration to be payable to Mrs. Seema Chopra (DIN: 08510586), Whole-time director of the company.		
8.	To revise the remuneration to be payable to Mr. Balwant Singh (DIN: 01089968), Whole-time director of the company.		
9.	To regularize Mr. Ashutosh Shukla (DIN: 09461568) as a Director of the company.		
10.	To appoint Mr. Ashutosh Shukla (DIN: 09461568) as Whole-time director of the Company & approve the remuneration.		
11.	To approve the re-appointment of Mr. Manmohan Khanna, (DIN: 07888319) as an independent director of the company for a second term of five consecutive years.		
12.	To approve the re-appointment of Mr. Rohit Parti, (DIN: 07889944) as an Independent Director of the company for a second term of five consecutive years.		

Signed this _____ day of _____ 2022

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp not less than Rs 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A proxy need not be a member of the company.



17TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED

CIN: L24230HP2005PLC028969

Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pradesh, Tel No. 01795-236196, Website: www.betadrugslimited.com

BALLOT FORM FOR 17TH ANNUAL GENERAL MEETING HELD AT REGISTERED OFFICE ON THURSDAY, 29.09.2022 AT 12:30 P.M.

Name of the member(s):	
Registered Address:	
Folio No	
No. of Shares	
*DP ID	
* Client ID	

* Applicable to holders holding shares in demat/electronic form

I/We hereby exercise my/our vote in respect to the Ordinary/Special Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the right mark (✓) at the appropriate box below:

Item No.	Item	Nature of Resolution	Assent (FOR) (✓)	Dissent (AGAINST) (X)
1.	Adoption of Financial Statements (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon; and (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Auditors thereon	Ordinary		
2.	To appoint a Director in place of Mr. Varun Batra (DIN: 02148383), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
3.	To appoint a Director in place of Mr. Balwant Singh (DIN: 01089968), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
4.	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2022-23 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.	Ordinary		
5.	To revise the remuneration payable to Mr. Rahul Batra (DIN No. 02229234), Managing Director of the company.	Special		
6.	To revise the remuneration payable to Mr. Varun Batra (DIN No. 02148383), Joint Managing Director of the company.	Special		
7.	To revise the remuneration to be payable to Mrs. Seema Chopra (DIN: 08510586), Whole-time director of the company.	Ordinary		
8.	To revise the remuneration to be payable to Mr. Balwant Singh (DIN: 01089968), Whole-time director of the company.	Ordinary		
9.	To regularize Mr. Ashutosh Shukla (DIN: 09461568) as a Director of the company	Ordinary		
10.	To appoint Mr. Ashutosh Shukla (DIN: 09461568) as Whole-time director of the Company & approve the remuneration.	Ordinary		
11.	To approve the re-appointment of Mr. Manmohan Khanna, (DIN: 07888319) as an independent director of the company for a second term of five consecutive years.	Special		
12.	To approve the re-appointment of Mr. Rohit Parti, (DIN: 07889944) as an Independent Director of the company for a second term of five consecutive years.	Special		

Place: Baddi

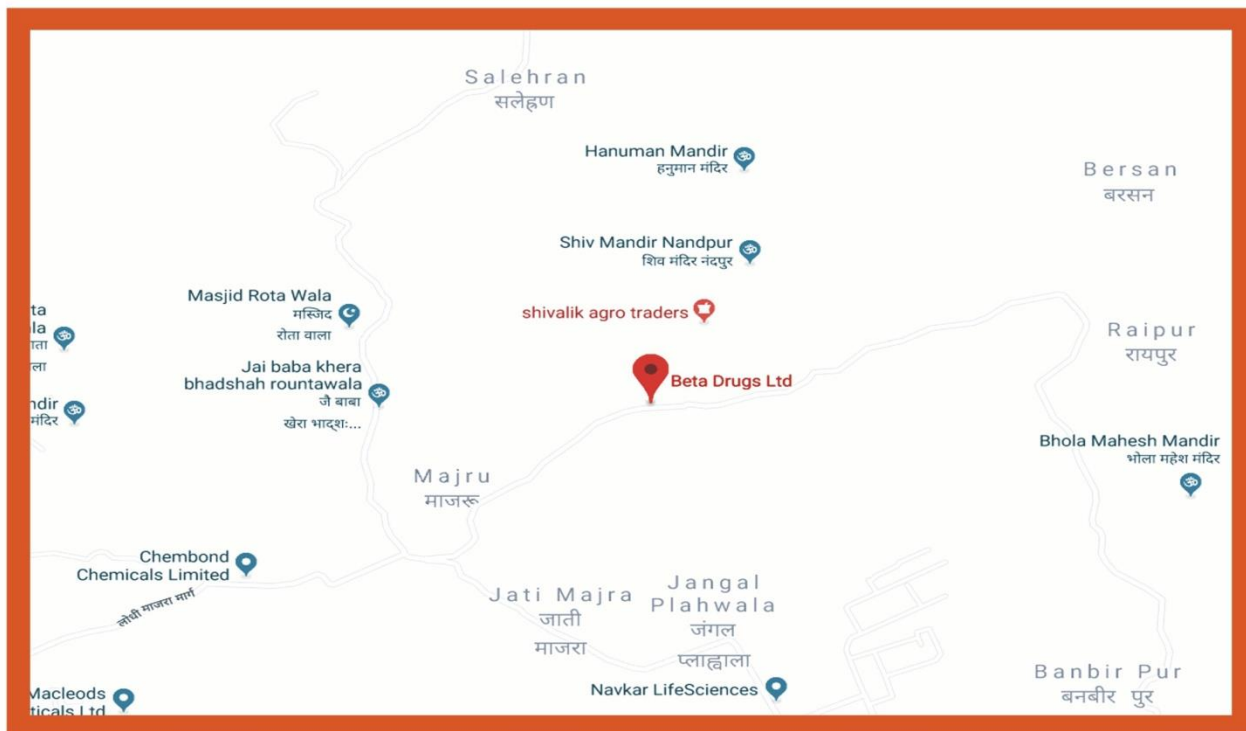
Date:

Signature of Member



BETA DRUGS LIMITED

AGM VENUE MAP



BETA DRUGS LIMITED

Registered Office:
Village Nandpur, Lodhimajra Road
Baddi, Distt Solan, H.P. 174101



BDL ONCOLOGY
(Beta Drugs Limited)

We team of BETA DRUGS LTD.,
wants to thank you from bottom
of our hearts for supporting us
in achieving this newer heights.

**THANK
YOU!**



Beta Drugs Limited:-
Village Nandpur, Lodhimajra Road
Baddi, Distt Solan, H.P. 174101
Tel No. 01795-236196,

Email: cs@betadrugslimited.com,
Website: www.betadrugslimited.com