



16TH ANNUAL REPORT

BETA DRUGS LIMITED

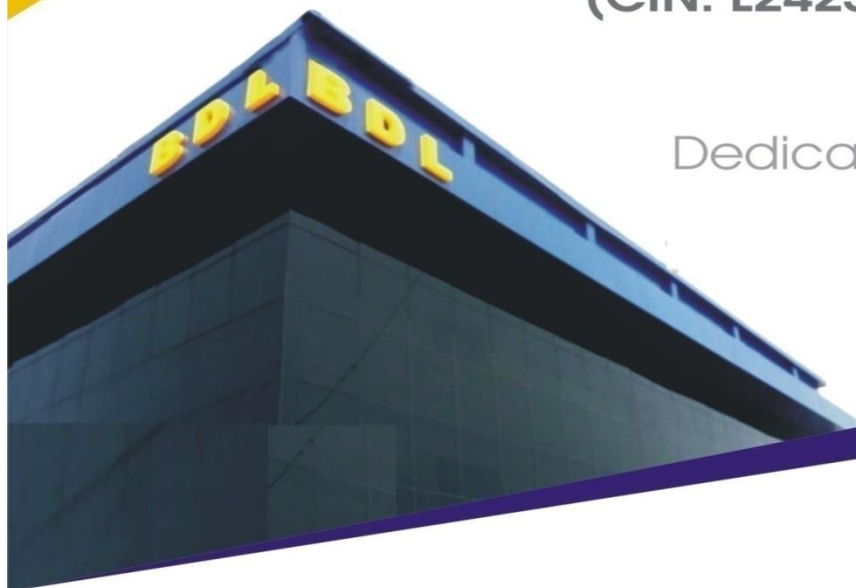
16th

ANNUAL REPORT
2020-21

BETA DRUGS LIMITED

(CIN: L24230HP2005PLC028969)

Dedicated To Oncology...



BDL ONCOLOGY
(Beta Drugs Limited)

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BETA DRUGS LIMITED

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COMPANY INFORMATION
CIN NO: L24230HP2005PLC028969

Board of Directors

Chairperson & Managing Director
Joint Managing 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. 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
Mb 7889257964

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

: 30.09.2021

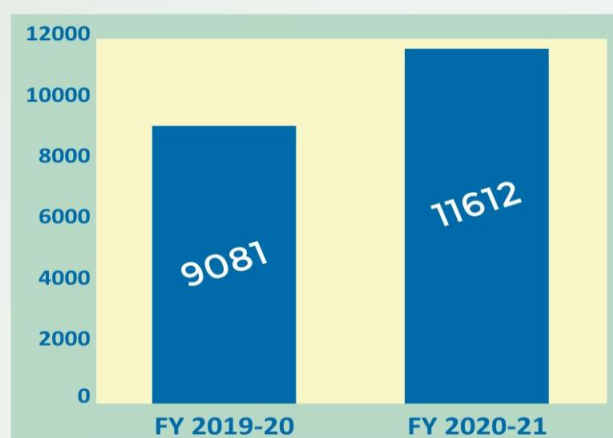
Book Closure Date

: From 23.09.2021 to 30.09.2021

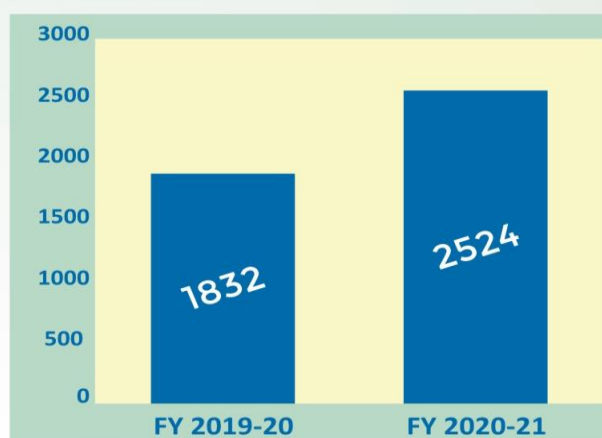
FINANCIAL HIGHLIGHTS

CONSOLIDATED

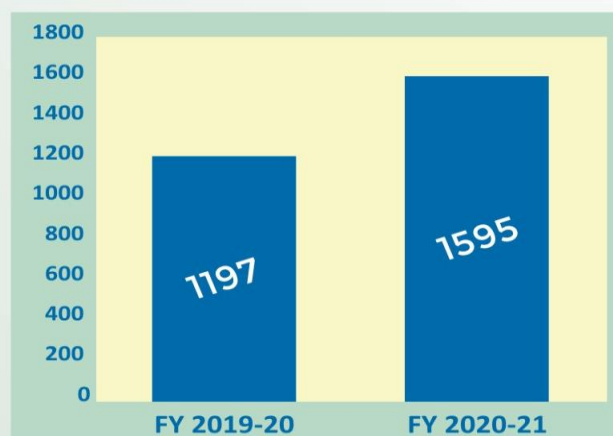
Net Sales (In Lacs)



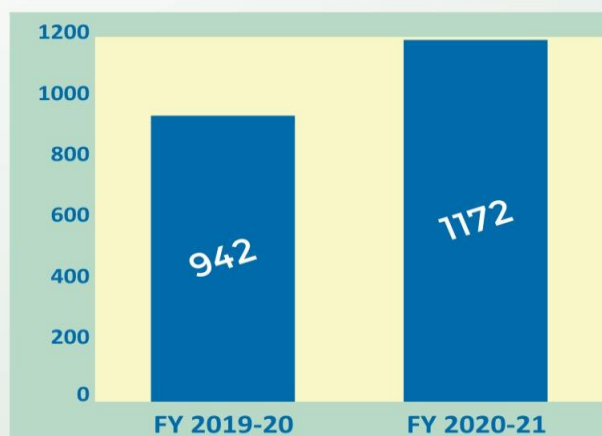
EBITDA (In Lacs)



Net Profit before tax (In Lacs)



Net Profit after tax (In Lacs)



CHAIRMAN MESSAGE

Dear and Esteemed Shareholders,

My sincere wishes that each of you is safe and well in these uncertain times.

This is my first letter to you since succeeding our founder Late Mr. Vijay Batra as Chairman and Managing Director. I would like to begin by acknowledging my father's (Mr. Vijay Batra) immense contribution towards building this company since its inception. He was a visionary and businessman par excellence. He had foreseen the scope in a niche segment like Oncology and laid the foundation of Indian Pharma Multinational in Oncology segment. I along with my brother Mr. Varun Batra (Joint Managing Director) will carry on his legacy forward and make sure that we deliver long term value to all stakeholders.

Even in the middle of the most challenging times that the world has seen in over a century, we can look at Beta's fiscal 2021 performance with fair satisfaction. The company delivered industry-leading growth and is firmly poised for yet another year of market-beating performance as we start looking at the post-pandemic era.

Beta consolidated revenues for FY 2020-21 increased by 28% to Rs 116.12 crores from Rs 90.8 crores compared with the same period a year ago. While consolidated EBITDA grew by 38% to Rs 25.24 crores from 18.3 crores. EBITDA margin expanded to 22% from 20%. This was despite the fact that first two months of the fiscal were washed out due to COVID-19 related lockdowns. Top line growth was aided primarily by higher Own brand sales, Exports and API sales to third parties.

Overall improvement in EBITDA was on account of higher sales of branded products and exports. Cost rationalization initiatives and backward integration due to acquisition of Adley Lab Limited also pushed the margins higher across the board.

Beta Drugs is committed to becoming a global leader in complex branded generics Oncology space by focusing on new innovative product development that includes NIBs, NDDS & PARP inhibitors. It has highly accomplished team of dedicated scientists for process and analytical work, Pre-formulation studies, Physico-Chemical Characterization and Reverse Engineering. The Research & Development (R&D) team has ability to support small molecules, non-biological complex drugs.

All these efforts have helped the company build a strong pipeline and plans to launch six new molecules in FY 21-22. The company has gained leadership position in the Indian market with 57 molecules and over 90 SKUs. Beta's products are available in over 80% of major corporate & Govt hospitals.

On the exports front, Beta has presence in over 16 countries and has more than 50 products registered. The company has recently added senior management talent to its exports team and expects it to be a major growth driver going forward. With our research, development and marketing co-operations, we are determined to strengthen our position in the global pharmaceutical market.

Beta's API plant (Adley Lab Limited.) recently received its WHO- GMP approval. This accreditation has opened the door for accelerated growth in the coming years. It will not only help to consolidate company's API business in domestic market but also aid exports to ROW markets and some of the Semi Regulated countries thus paving way for increasing sales in the future.

The company is also expanding its manufacturing capacity and working towards filing it's DMF in mid of next year in the European market which will help the company to enter regulated markets. It has already launched 5 new APIs in FY 2020-21 and is working to launch 3-4 innovative cytotoxic molecules every year.



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BETA DRUGS LIMITED

Beta is witnessing decent momentum across all its four segments; Own Brands, Exports, OEMs & API and is poised for strong growth in FY22 and for many years to come.

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 performance.

It is an honor to serve you all.

With Warm Regards

Sd/-

Rahul Batra

Chairman & Managing Director

**NOTICE TO SHAREHOLDERS**

Notice is hereby given that the 16th Annual General Meeting of the Company will be held on Thursday, the 30th day of September, 2021 at 12.30 p.m. through video conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statements**

(I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2021 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, 2021, together with the Report of the Auditors thereon

2. To appoint a Director in place of Mrs. Seema Chopra (DIN: 08510586), who retires by rotation and being eligible, offers herself for re appointment.**SPECIAL BUSINESS:****3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2021-22 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 **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 2021-22, 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."

4. To promote and appoint Mr. Rahul Batra (DIN No. 02229234) Whole Time Director of the company to the position of Chairman cum 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 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. Rahul Batra (DIN:02229234)** be and is hereby promoted and appointed as Chairman cum Managing Director of the Company for a period of 5 years w.e.f. 27.01.2021 upto 26th January, 2026, subject to the approval of the shareholders on the following terms and condition:-

a) Remuneration : Rs 6 lakhs 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 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 from time to time by giving suitable increment / decrement after review of his performance each year, subject to the condition that total remuneration not to exceed **Rs. 15,00,000 p.m.** in any case."

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

"RESOLVED FURTHER THAT Mrs. Seema Chopra (DIN:08510586), Whole time Director of the Company be and is hereby authorized to sign requisite documents and also file requisite e-forms with the office of Registrar of Companies."

5. **To promote and appoint Mr. Varun Batra (DIN No. 02148383) Whole Time Director of the company to the position of 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 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. Varun Batra (DIN:02148383)** be and is hereby promoted and appointed as Joint Managing Director of the Company for a period of 5 years w.e.f. 27.01.2021 upto 26th January, 2026 subject to the approval of the shareholders on the following terms and condition:-

a) **Remuneration: Rs 6 lakhs 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 from time to time by giving suitable increment / decrement after review of his performance each year, subject to the condition that total remuneration not to exceed **Rs. 15,00,000 p.m.** in any case."

"RESOLVED FURTHER THAT In case of absence or inadequacy of profits in any financial year, remuneration payable to **Mr. Varun Batra (DIN 02148383),** shall not exceed the minimum limits prescribed under Schedule V of Companies Act, 2013."

"RESOLVED FURTHER THAT Mr. Rahul Batra (DIN:02229234), Whole time Director of the Company be and is hereby authorized to file necessary forms/returns with Registrar of Companies and to take such actions as may be necessary in this regard."

6. **To consider and approve the Alteration of Articles no. 145 (b) of Article of Association of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and



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BETA DRUGS LIMITED

sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below: The existing Article No 145(b) are replaced with the new Articles as under:-

Article No.	Existing Article	New Article
145	b) The Managing Director or Managing Directors so appointed shall not be liable to retire by rotation, however whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment Whole-time Director.	b) The Managing Director or Managing Directors, whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.

Dated: 31.08.2021

Place: Panchkula

By Order of the Board of Directors

sd/-

Rahul Batra

**Chairman & Managing Director
(DIN:02229234)**



NOTES:

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively "MCA Circulars"), permitted companies to conduct Annual General Meeting (AGM) through video conferencing or other audio visual means (VC) till December 31, 2020, subject to compliance with various conditions mentioned therein. Similarly, SEBI vide Circular No. 79 dated May 12, 2020 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2020. Further, MCA vide General Circular No. 02/2021 dated January 13, 2021 extended the option to conduct the AGM through VC till December 31, 2021. Similarly, SEBI vide Circular No. 11 dated January 15, 2021 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till December 31, 2021. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 16th AGM of your Company is being convened and conducted through VC or other audio visual means (OAVM). The deemed venue of the AGM shall be the registered office of the company. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and vote in the meeting.
5. Corporate members intending to authorise their authorized representatives to attend the Meeting are requested to send a scanned copy (PDF/JPG Format) certified copy of its Board or Governing Body Resolution/Authorization etc. authorizing its representative to attend AGM through VC / OAVM on its behalf and to vote in the meeting. The said Resolution/ Authorization shall be sent to the company by email through its registered email address at cs@betadrugslimited.com.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.betadrugslimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at https://www1.nseindia.com/merge/index_sme.htm
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. 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, 23rd September, 2021 to Thursday, 30th September, 2021. (both days inclusive).**
9. Members intending to require any information at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting at cs@betadrugslimited.com.



10. 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.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is not required to provide remote e-voting facility to its members.
12. During the meeting held through “VC” or “OAVM” facility, where a poll on any item is required, the member shall cast their vote on the resolutions only by sending email through their email addresses which are registered with the company at **cs@betadrugslimited.com**.
13. Where less than 50 members are present in the meeting, the chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the companies Act, 2013.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. Brief Profile of Directors seeking re-appointment at the Annual General Meeting is provided at **Annexure-1** to this Notice as prescribed under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
16. An Explanatory Statement pursuant to Section 102 of the Act in respect of **Item nos. 3,4,5 &6** of the Notice set out above, is annexed hereto.
17. Relevant documents referred to in the accompanying Notice will be available for inspection electronically by the members on the website of the Company at <http://www.betadrugslimited.com> website link during the time of AGM.
18. Mr Dinesh Bhandari, Company secretary in practice appointed as Scrutinizer for voting through poll paper and to provide report thereon.
19. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act, will be available for inspection during the AGM.

**PROCESS AND MANNER FOR ATTENDING THE 16TH ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the “Company” and “Event Date” and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request between Thursday, September 16th, 2021 (9:00 a.m. IST) and Saturday, September 18th, 2021 (5:00 p.m. IST) with the company by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@betadrugslimited.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through Polling Paper:

During the meeting held through “VC” or “OAVM” facility, the member shall cast their vote on the resolutions only by sending polling paper annexed with the Annual Report through their email addresses which are registered with the company at cs@betadrugslimited.com.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk
Link Intime India Private Limited

**Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- (a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
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1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

or

- (b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

The screenshot shows the Cisco Webex 'Join Event Now' page. On the left, under 'Event Information:', there are fields for 'Event status:', 'Date and time:', 'Duration:', and 'Description:'. Below these, it states: 'By joining this event, you are accepting the Cisco Webex [Terms of Service](#) and [Privacy Statement](#).' On the right, there is a 'Join Event Now' button. Below it, a message says: 'You cannot join the event now because it has not started.' Below this message are four input fields: 'First name:', 'Last name:', 'Email address:', and 'Event password:'. A red arrow points to the 'Join Now' button. Another red arrow points to the 'Join by browser NEW!' link. A third red arrow points to the text 'Mention your First name, Last name and email address'.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 16TH ANNUAL GENERAL MEETING DATED 30.09.2021.

ITEM NO.3

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 31st August, 2021, 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 2021-22. 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. 4& 5

Mr. Rahul Batra (DIN No. 02229234) & Mr. Varun Batra (DIN No. 02148383) were appointed as Whole-time director of the company w.e.f. 2nd February, 2015. Due to sudden and sad demise of Mr. Vijay Kumar Batra, Chairman cum Managing Director of the company, the company has decided to promote & appoint **Mr. Rahul Batra & Mr. Varun Batra**, Whole Time Directors of the company to the position of Chairman cum Managing Director & Joint Managing Director of the company respectively for a period of 5 years w.e.f. 27.01.2021 upto 26.01.2026 at an annual Remuneration of Rs 72,00,000/- each (Rs. 6 Lakhs p.m) with further power to be delegated to the Board of the Directors to revise the remuneration from time to time by giving suitable increment / decrement after review of their performance each year, subject to the condition that total remuneration not to exceed **Rs. 1,80,00,000 p.a.** each in any case, subject to the approval of shareholders under Section 197, and other applicable provisions of Companies Act 2013 and Schedule V.

As per Schedule V of Companies Act, 2013, the approval of shareholders is proposed to be obtained for a payment of remuneration for a period of 3 years from the date of appointment i.e. upto 26.01.2024.

Mr. Rahul Batra, (**DIN No. 02229234**) aged 37 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

Mr. Varun Batra, (DIN No. 02148383) aged 36 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

Presently Mr. Rahul Batra is holding 34,450 Equity Shares constituting 0.36% 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 withdrawing remuneration of Rs 6,00,000/-p.m. each from Adley Formulations Pvt Ltd. (wholly owned subsidiary of Beta Drugs Limited)

In case of absence or inadequacy of profits in any financial year, remuneration payable to Mr. Rahul Batra (DIN: 02229234) & Mr. Varun Batra (DIN: 02148383) shall not exceed the minimum limits prescribed under Schedule V of Companies Act, 2013. Since the company is having inadequate profits, the above proposal requires approval of shareholders of the company. Hence the proposal is before the shareholders for approval through **special resolution**.



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Mr. Varun Batra and Mr. Rahul Batra himself, is concerned or interested in the passing of resolution set out at item No.4 & 5 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. 6:

There were many Articles in the Articles of Association of the Company, which were governed by SEBI and accordingly the restriction was placed in the Articles. Considering the present scenario and for smooth functioning and expansion of the Company, it is necessary to alter all those Articles, by replacing new Articles, with the approval of the members of the Company. The existing Article No 145 (b) are required to be replaced with the new Articles. The approval of the members of the company is required, by way of special resolution pursuant to section 13 of the Companies Act, 2013 and accordingly the Board recommended the relevant resolution for the approval of members.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

Dated: 31.08.2021

Place: Panchkula

By Order of the Board of Directors

sd/-

Rahul Batra

Chairman & Managing Director

(DIN: 02229234)



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
Director Identification Number	02229234	02148383	08510586
Date of Birth	08/10/1983	15/06/1985	03/07/1975
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
Experience	16 Years	15 years	24 Years
Details of remuneration to be paid, if any	Rs 6,00,000 p.m.	Rs 6,00,000 p.m.	Rs 52,269 p.m.
Date of first appointment to the Board	01/08/2014	01/08/2014	01/08/2019
No. of Share held by Directors in the Company	34,450	33,230	NIL
Relationship with other Directors / KMPs	Brother of Mr. Varun Batra	Brother of Mr. Rahul Batra	NIL
No. of meetings attended during the year	9	9	9
Profile	Rahul Batra, (DIN: 02229234) aged 37 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 36 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 46 years is the Whole time Director of our Company.
Expertise in specific Functional areas	Marketing/ Sales segment& Finance	Production Department and Export sales	Marketing and Purchase segment
Directorship in other listed/unlisted Companies	Adley Formulations Pvt Ltd (unlisted) Adley Lab Limited (unlisted) B.T. Associates Pvt td (unlisted)	B.T. Associates Pvt td(unlisted) Adley Formulations Pvt Ltd(unlisted) Adley Lab Limited(unlisted)	NIL
Chairman/ Member of Committees of the Board of other listed/unlisted Companies in which he is a Director	NIL	NIL	NIL
Relationship, if any, with the other members of the Board	Brother of Mr. Varun Batra	Brother of Mr. Rahul Batra	NIL
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 6.00 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 6.00 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. w.e.f. 1 st August, 2020 remuneration was increased from Rs 45,269/- p.m to Rs 52,269/- p.m.



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BETA DRUGS LIMITED

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 with reference to the resolution at Item No. 4 & 5 of the Notice:

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 2020-21 was Rs 80.06 crore as compared with Rs 65.73 crore during the fiscal year 2019-20. Its net profit was Rs 6.97 crore during the fiscal year 2020-21 as compared with net profit of Rs 7.09 crore during the fiscal year 2019-20
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 Director		
		Rahul Batra	Varun Batra
1.	Background details	Mentioned in Annexure-1	Mentioned in Annexure-1
2.	Past remuneration	Rs 6,00,000 p.m.	Rs 6,00,000 p.m.
3.	Recognition or Awards	NIL	NIL
4.	Job profile and his suitability	Mentioned in Annexure-1	Mentioned in Annexure-1
5.	Remuneration proposed	There is no change in the remuneration.	There is no change in the remuneration.
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.
7.	Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial Personnel, if any	Mentioned in Annexure-1	Mentioned in Annexure-1

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	Company build a strong pipeline and plans to launch six new molecules in FY 21-22. The company has gained leadership position in the Indian market with 57 molecules and over 90 SKUs. Beta's products are available in over 80% of major corporate & Govt hospitals. The company is also expanding its manufacturing capacity and working towards filing it's DMF in mid of next year in the European market which will help the company to enter regulated markets. It has already launched 5 new APIs in FY 2020-21 and is working to launch 3-4 innovative cytotoxic molecules every year.
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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DIRECTORS' REPORT

To
The Members of
BETA DRUGS LIMITED

Your Directors take pleasure in presenting the 16th Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2021. The Management Discussion and Analysis has also been incorporated in this report.

❖ FINANCIAL SUMMARY/HIGHLIGHTS:

The brief financial results are as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
Revenue from Operations	79,45,64,118.69	65,31,97,635.25	1,16,12,19,137.19	90,80,56,577.13
Other Income	61,12,387.36	41,65,267.78	49,77,593.92	41,04,848.78
Total Revenue	80,06,76,506.05	65,73,62,903.03	1,16,61,96,731.11	91,21,61,425.91
Less: Other expenses excluding depreciation	64,91,91,217.28	54,20,87,993.73	93,79,51,791.00	75,48,56,453.05
Less: Depreciation & Preliminary expenses written off	5,26,74,004.01	2,57,71,672.80	6,87,36,201.42	3,75,88,135.19
Profit / (loss) before Taxation	9,88,11,284.76	8,95,03,236.50	15,95,08,732.69	11,97,16,837.67
Less : Provision for Taxation				
Current Tax	3,30,23,449.66	1,71,98,505.25	4,70,75,840.42	2,50,76,415.83
Deferred Tax	-39,89,920.45	13,05,353.98	-48,11,646.39	4,89,247.37
Profit/ (loss) after Taxation	6,97,77,755.55	7,09,99,377.27	11,72,44,538.66	9,41,51,174.47

❖ DIVIDEND:

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

❖ TRANSFER TO RESERVE:

Profit of Rs. 6,97,77,755.55 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 21.80% i.e. from Rs. 6573.62 lakhs to Rs 8006.76 lakhs. Profit before tax increased by 10.40% i.e. from Rs. 895.03 lakhs to Rs.988.11lakhs. Profit after tax is Rs. 697.77lakhs.

• 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 27.85% i.e. from Rs. 9121.61 lakhs to Rs.11661.96 lakhs. Profit before tax increased by 33.23% i.e. from Rs. 1197.17 lakhs to Rs.1595.08 lakhs. Profit after tax increased by 24.53% i.e. from Rs.941.51 lakhs to Rs.1172.44 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.

❖ 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 2021-22.

❖ **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, Yashnobod 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 plant is still not operational and the company has no commercial activity till March, 2021 therefore no sales happened so far during the period, April 1, 2020 to March 31, 2021.
- **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 3,163.19 lakhs** with a profitability of **Rs 251.41 lakhs**.
- **Adley Lab Limited** is engaged in **manufacturing of Oncology API**. During the period under review, **Adley Lab Limited** achieved a turnover of **Rs 2,062.28 lakhs** with a profitability of **Rs 223.25 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 2020-21 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 Mrs. Seema Chopra (DIN: 08510586), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself to be re-appointed as Directors of the Company.

The Board recommends the re-appointment of Mrs. Seema Chopra (DIN: 08510586) as Director of the Company liable to retire by rotation.

During the year under review, Mr. Vijay Kumar Batra, Chairman cum Managing Director of the company left us for heavenly abode on 23rd January, 2021. He contributed immensely towards building this company since its inception. He was a visionary and businessman par



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BETA DRUGS LIMITED

excellence. He had foreseen the scope in a niche segment like Oncology and laid the foundation of Indian Pharma Multinational in Oncology segment.

The Board of Directors in their meeting held on 27th January, 2021 has promoted and appointed Mr. Rahul Batra, (DIN:02229234) and Mr. Varun Batra (DIN: 02148383) Whole Time Directors of the company to the position of Chairman cum Managing Director and Joint Managing Director respectively further subject to the approval of shareholders in the 16th Annual General Meeting to be held on 30th September, 2021.

Further, during the year, under review Mr. Jayant Kumar, Chief Financial Officer (CFO) of the company has resigned from the post of CFO w.e.f. 4th March, 2021 and in his place Mr. Nipun Arora was appointed as Chief Financial Officer of the company (CFO) w.e.f. 5th March, 2021.

Brief profile of the directors seeking appointment/re-appointment and other details including remuneration etc has been given in the explanatory statement 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 2020-21, the Board of Directors met nine times viz. 28th May, 2020, 17th June, 2020, 6th July, 2020, 31st August, 2020, 24th September, 2020, 19th October, 2020, 18th January, 2021, 27th January, 2021 & 5th March, 2021.

Name of the Director	Number of Board Meetings Attended
Vijay Kumar Batra	7
Rahul Batra	9
Varun Batra	9
Balwant Singh	9
Rohit Parti	9
Manmohan Khanna	9
Seema Chopra	9



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Last Annual General Meeting of the company was held on 30th September, 2020.
During the Financial year 2020-21 no Extraordinary General Meeting was held.

❖ **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, 2021 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, 2022.

❖ **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 2020-21 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, 2022.

❖ **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. The Secretarial Audit Report is annexed herewith as "**Annexure-2**".

❖ **COMPANY REPLY TO THE SECRETARIAL AUDITOR QUALIFICATION:**

	Qualification	Company Reply
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. Similarly pursuant to provisions of Section 152(6) (a) of Companies Act, 2013, not less than 2/3 rd of total number of directors (total 4 directors excluding independent Director) of Public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, whereas Company is having only 2 Non Rotational Directors (Managing Director) and 2 Rotational	The company is in the process of finding suitable candidate and fill the vacancy of non-executive director at the earliest possible. Due to the sad demise of Mr. Vijay Batra on 23 rd January, 2021 Mr. Rahul Batra & Mr. Varun Batra, whole time directors of our company was promoted to the position of Managing Director/ Joint Managing Director respectively. As per article of Association of the company Managing directors are not liable to retire by rotation therefore after their promotion there is a shortfall of directors liable to retire by rotation



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	Directors as on 31.3.2021 and company require minimum 3 Rotational Directors.	w.e.f 23.01.2021. Now in the ensuing AGM company has put the item for the approval of the shareholders for amendment of Article of Association in which the Managing Director or Managing Directors, whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. Therefore the requirement of number of directors liable to retire by rotation under Section 152(6) (a) of Companies Act, 2013, will be fulfilled.															
2	It is also further drawn to your attention that on account of vacancy caused by resignation of one independent director w.e.f. 22.02.2019 there was a shortfall of one independent Director upto 23.1.2021 required u/s 149(4) of the Companies Act, 2013 as per strength of Board of Directors of Company upto 23.1.2021.	Since the company has not found any suitable therefore there was a shortfall of one independent Director upto 23.1.2021. But after the sad demise of Mr. Vijay Kumar Batra on 23 rd January, 2021, the need of appointing one more independent director on the board of directors of the company as per section 149(4) of the Companies Act, 2013 is no more required.															
3	Clause 33(3)(d) of LODR- submission of non consolidated annual audited financial results as at 31.3.2021 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 31.3.2021, Standalone financial statements as at 31.3.2021 / Statement containing salient features thereof required not attached with annual report. Annual performance report (APR) form not filed for calendar year 2020 to Reserve bank of India thru authorized dealer bank for audited financial statements of Beta UBK International Pvt. Ltd, overseas subsidiary of Company.	Since the plant is still not operational and the company has no commercial activity till March, 2021 therefore company has not consolidated the accounts of foreign subsidiary. There is no much impact on the consolidated financial statements of the company. Company is in the process of filing the Annual Performance report.															
4.	<p>Cumulative Unspent CSR amount of Rs. 10,79,220.30 remaining in the books as per 2nd proviso of Section 134 (5) of Companies Act, 2013.</p> <table border="1"> <thead> <tr> <th>Sr no.</th><th>Financial year</th><th>Amount remaining to be spent</th></tr> </thead> <tbody> <tr> <td>1.</td><td>2018-19</td><td>5,31,495.00</td></tr> <tr> <td>2.</td><td>2019-20</td><td>5,47,725.30</td></tr> <tr> <td>3.</td><td>2020-21</td><td>Nil</td></tr> <tr> <td></td><td>Total</td><td>10,79,220.30</td></tr> </tbody> </table>	Sr no.	Financial year	Amount remaining to be spent	1.	2018-19	5,31,495.00	2.	2019-20	5,47,725.30	3.	2020-21	Nil		Total	10,79,220.30	<p>The company has spent Rs 21,71,255 during the financial year 2020-21. Whereas the company was required to spend an amount of Rs 17,38,358 during the financial year 20-21 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 2020-21 and also spent part unspent amount of Rs 4,32,897 for the CSR obligation outstanding for the FY 2018-19. 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 due to the long term & world wide impact of COVID-19 pandemic & also its impact on the operations and financial positions of the company, sudden demise of the main promoter of the company, balance unspent amount could not be spent during the FY 2020-21. However the company has fully spent the unspent CSR amount by the month of May, 21 for COVID-19 Project.</p>
Sr no.	Financial year	Amount remaining to be spent															
1.	2018-19	5,31,495.00															
2.	2019-20	5,47,725.30															
3.	2020-21	Nil															
	Total	10,79,220.30															

❖ **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.

During the year under review the Board of Directors has reconstituted the committee & the composition of the committee is as follows:-

1.	Mr. Manmohan Khanna	Member (Chairman w.e.f. 24.09.2020)
2.	Mr. Rohit Parti	Chairman (member w.e.f. 24.09.2020)
3.	Mr. Vijay Kumar Batra	Member(ceased w.e.f. 27.01.2021)
4.	Mr. Rahul Batra	Member (Appointed w.e.f. 27.01.2021)

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.	6 th May, 2020	3	3
2.	28 th May, 2020	3	3
3.	31 st August, 2020	3	3
4.	19 th October, 2020	3	3

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

❖ **NOMINATION & REMUNERATION COMMITTEE:**

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

During the year under review the Board of Directors has reconstituted the committee & the composition of the committee is as follows:-

1.	Mr. Manmohan Khanna	Member (Chairman w.e.f. 24.09.2020)
2.	Mr. Rohit Parti	Chairman (member w.e.f. 24.09.2020)
3.	Mr. Vijay Kumar Batra	Member(ceased w.e.f. 27.01.2021)
4.	Mr. Rahul Batra	Member (Appointed w.e.f. 27.01.2021)

During the year, three 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.	31 st August, 2020	3	3
2.	19 th October, 2020	3	3
3.	27 th January, 2021	2	2
4.	5 th March, 2021	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.

During the year under review the Board of Directors has reconstituted the committee & the composition of the committee is as follows:-

1.	Mr. Manmohan Khanna	Member (Chairman w.e.f. 24.09.2020)
2.	Mr. Rohit Parti	Chairman (member w.e.f. 24.09.2020)
3.	Mr. Vijay Kumar Batra	Member(ceased w.e.f. 27.01.2021)
4.	Mr. Rahul Batra	Member (Appointed w.e.f. 27.01.2021)

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2021. Mrs. Rajni Brar, Company Secretary is the Compliance Officer for the above purpose.

During the year, one 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.	28 th May, 2020	3	3
2.	31 st August, 2020	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.



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❖ **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. Rajni Brar, Company Secretary	Presiding Officer
2.	Mrs. Salita Chauhan, Sr. Executive H.R.	Member
3.	Mr. Rajesh Kumar Mishra, Manager Production	Member
4.	Mr. Saurabh Verma, 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.

❖ **ANALYSIS OF REMUNERATION:**

The details of remuneration paid to Directors and Key Managerial Personnel is given in extract of Annual Return attached with this report.

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 2020-21 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

2)

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2020-21 (In Rs.)	%age Increase in Remuneration for the Financial Year 2020-21	Ratio of Remuneration of each director to the Median Remuneration of Employees
1.	Mr. Vijay Kumar Batra, Chairman cum Managing Director (deceased w.e.f 23.07.2021)	NIL	NIL	NIL



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2.	Mr. Varun Batra, Whole Time Director	64,15,000*	25.78%	30.60
3.	Mr. Rahul Batra, Whole Time Director	64,15,000*	25.78%	30.60
4.	Mr. Balwant Singh, Whole Time Director	18,35,910	6.34%	8.75
5.	Mrs. Seema Chopra, Whole time Director	5,76,595	59.54%	2.75
6.	Mr. Manmohan Khanna, Independent Director	NIL	NIL	NIL
7.	Mr. Rohit Parti, Independent Director	NIL	NIL	NIL
8.	Mrs. Rajni Brar, Company Secretary	6,63,370	0.51%	3.16
9.	Mr. Jayant Kumar, CFO (resigned w.e.f. 4 th March, 2021 close of business hour)	11,50,604	4.25%	5.48
10.	Mr. Nipun Arora, CFO (w.e.f. 05 th March, 2021)	1,75,000	NIL	0.83

2) The Median Remuneration of Employees of the Company during the financial year 2020-21 was Rs.2,09,616/-

3) There was a increase of 0.62% in median remuneration of employees during the financial year.

4) The number of permanent employees on the rolls of the Company is 243 for the year ended March 31, 2021.

5) There was an increase of 21.31% in salaries of employees other than the managerial personnel during the financial year 2020-21 while the increase in the remuneration of managerial personnel was 22.50%. 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, 2021 is as per the Remuneration Policy of the Company.

*During the year under review due to outbreak of COVID-19 Mr. Rahul Batra & Mr. Varun Batra, Whole time directors of the company had not withdrawn any remuneration in the month of April, 2020 & in May, 2020 they withdrawn remuneration of Rs 4,15,000 p.m. respectively in place of monthly salary of Rs 6,00,000/- p.m. respectively.

❖ **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.

During the year under review the Board of Directors has reconstituted the committee & the composition of the committee is as follows:- details as follows:-

1.	Mr. Vijay Kumar Batra	Chairman (ceased w.e.f. 27.01.2021)
2.	Mr. Rahul Batra	Member (Chairman w.e.f. 27.01.2021)
3.	Mr. Varun Batra	Member (appointed w.e.f. 27.01.2021)
4.	Mr. Rohit Parti	Member

During the year, two 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.	25 th August, 2020	3	3
1.	2 nd January, 2021	3	3



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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. 17,38,358** 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. 32,50,475.30** including the amount unspent carried forward from previous year. The actual amount spent during the financial year was **Rs. 21,71,255** on eligible projects/ activities approved by the Board on the recommendation of the CSR Committee and amount of **Rs. 10,79,220.30** remain unspent for the year under review. Brief particulars of the CSR projects undertaken are given in **Annexure 3**, forming part of the Board's Report.

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

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

(A) CONSERVATION OF ENERGY:

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

(A) 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.

(B) 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 31.3.2021	Amt. as on 31.3.2020
Earnings in Foreign Exchange	11,84,23,042.58	3,24,59,138.85
Foreign Exchange Outgo	25,63,534.50	60,03,130.21

❖ **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.



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❖ **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, 2021. There were no unclaimed or unpaid deposits as on **March 31, 2021**. 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).

❖ **EXTRACT OF ANNUAL RETURN:**

Extract of Annual Return in Form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is attached as **Annexure-4**, forming part of the Board's Report. The same is also 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, 2021:-

PARTICULARS	During the financial year 2020-21	Amount as on 31 st March, 2021
LOANS GIVEN BY COMPANY		
LOAN TO ADLEY LAB LIMITED (Wholly-owned Subsidiary)	Nil	1,43,57,915.00
LOAN TO ADLEY FORMULATIONS PRIVATE LIMITED (AFPL) (Wholly-owned Subsidiary)	Nil	1,13,94,883.00
TOTAL	Nil	2,57,52,798.00
INVESTMENTS MADE BY COMPANY		
INVESTMENT IN BETA UBK INTERNATIONAL PVT. LTD.	42,69,312.87	77,89,905.49
INVESTMENT IN ADLEY FORMULATION PVT. LTD.	Nil	1,26,00,000.00
INVESTMENT IN ADLEY LAB LTD.	Nil	4,50,40,000.00
TOTAL	42,69,312.87	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)	37,00,000.00	37,00,000.00
TOTAL	37,00,000.00	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	Name of the company			
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.	Rishi Herbal Products
2	Nature of contracts/Arrangements /transaction	i) Purchase of Goods: Rs 11,47,78,350.00 ii) Interest received on unsecured loan: Rs 17,95,042.00	i) Sale of Goods: Rs 9,58,468.77 ii) Purchase of Goods: Rs 1,49,30,659.00 iii) Unsecured Loan repaid by subsidiary: Rs 32,00,000.00 iv) Interest received on Unsecured Loan :Rs 13,43,894.00	Payment of Building Rent-Rs 31,19,736	(i) Sale of Goods: Rs 8,86,598.47 (ii) Purchase of Goods: 4,20,280.00
3	Duration of the contracts/Arrangements /transaction	Regular	Regular	3 Years	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	Transactions are at Arm's length basis and in the ordinary course of business
5	Date of approval by the Board	28 th May, 2020	28 th May, 2020	28 th May, 2020	28 th May, 2020



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BETA DRUGS LIMITED

6	Amount paid as advances, if any	-	-	-	-
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❖ **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: 31.08.2021

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, 2021

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, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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
 - (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.



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BETA DRUGS LIMITED

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. Similarly pursuant to provisions of Section 152(6) (a) of Companies Act, 2013, not less than 2/3rd of total number of directors (total 4 directors excluding independent Director) of Public Company shall be persons whose period of office is liable to determination by retirement of directors by rotation, whereas Company is having only 2 Non Rotational Directors (Managing Director) and 2 Rotational Directors as on 31.3.2021 and company require minimum 3 Rotational Directors.
2. It is also further drawn to your attention that on account of vacancy caused by resignation of one independent director w.e.f. 22.02.2019 there was a shortfall of one independent Director upto 23.1.2021 required u/s 149(4) of the Companies Act, 2013 as per strength of Board of Directors of Company upto 23.1.2021.
3. Clause 33(3)(d) of LODR- submission of non consolidated annual audited financial results as at 31.3.2021 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 31.3.2021, Standalone financial statements as at 31.3.2021 / Statement containing salient features thereof required not attached with annual report. Annual performance report (APR) form not filed for calendar year 2020 to Reserve bank of India thru authorized dealer bank for audited financial statements of Beta UBK International Pvt. Ltd, overseas subsidiary of Company.
4. Cumulative Unspent CSR amount of Rs. 10,79,220.30 remaining in the books as per 2nd proviso of Section 134 (5) of Companies Act, 2013

Sr no.	Financial year	Amount remaining to be spent
1.	2018-19	5,31,495.00
2.	2019-20	5,47,725.30
3.	2020-21	Nil
	Total	10,79,220.30

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. 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. ***It is further drawn to your attention that on account of vacancy caused by resignation of one independent director w.e.f. 22.2.2019 there was a shortfall of one independent Director upto 23.1.2021 during FY 2020-21 required u/s 149 of the Companies Act, 2013.***

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: F005887C000860246

Place: Chandigarh

Date: 31/08/2021

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.



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BETA DRUGS LIMITED

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

Practising Company Secretary

Membership No. FCS No.: 5887

Certificate of Practice No.: 10300

UDIN: F005887C000860246

Place: Chandigarh

Date: 31.08.2021



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	2	2
2.	Mr. Varun Batra	Joint Managing Director	2	2
3.	Mr. Rohit Parti	Independent Director	2	2

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. 8,69,17,866.11**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs.17,38,358.00**

(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.17,38,358.00**

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 a second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
17,38,358.00	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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BETA DRUGS LIMITED

	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.	SETH NAND LAL BAJAJ EDUCATIONAL AND CHARITABLE SOCIETY	(ii)	Yes	CHANDIGARH		16,60,000.00	Yes	-	-
2.	HIMADRI MEMORIAL CANCER WELFARE TRUST	(i)	No	KOLKATA		1,00,000.00	Yes	-	-
3.	VISHWA PRAKASH MISSION	(ii)	No	FARIDABAD, HARYANA		1,50,000.00	Yes	-	-
4.	SRI SATHYA SAI TRUST	(i), (ii)	No	PUNJAB		1,01,000.00	Yes	-	-
5.	BLOOD DONATION CAMP	(i)	Yes	BADDI, H.P.		1,60,255.00	Yes	-	-
	Total			21,71,255.00					

(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.21,71,255.00** (Rs 17,35,358 for FY 2020-21 & Rs 4,32,897 for FY 2018-19)

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	17,38,358.00
(ii)	Total amount spent for the Financial Year	17,38,358.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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



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BETA DRUGS LIMITED

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.	2017-18	NIL	NA	-	-	-	NA
2.	2018-19	NIL	4,59,668.00	-	-	-	5,31,495.00
3.	2019-20	NIL	9,00,850.00	-	-	-	5,47,725.30
	Total						10,79,220.30

(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 21,71,255 during the financial year 2020-21. Whereas the company was required to spend an amount of Rs 17,38,358 during the financial year 20-21 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 2020-21 and also spent part unspent amount of Rs 4,32,873 for the CSR obligation outstanding for the FY 2018-19. 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 due to the long term & world wide impact of COVID-19 pandemic & also its impact on the operations and financial positions of the company, sudden demise of the main promoter of the company, balance unspent amount could not be spent during the FY 2020-21. However the company has fully spent the unspent CSR amount by the month of May, 21 for COVID-19 Project.

Sd/- Rahul Batra Chairman CSR Committee	Sd/- Varun Batra Joint Managing Director
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ANNEXURE-4

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24230HP2005PLC028969
ii.	Registration Date	21/09/2005
iii.	Name of the Company	BETA DRUGS LIMITED
iv.	Category/Sub-Category of the Company	LIMITED COMPANY/ LISTED WITH NATIONAL STOCK EXCHANGE OF INDIA LIMITED
v.	Address of the Registered office and contact details	Village Nandpur, Baddi Himachal Pradesh-174101 INDIA
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of Pharmaceuticals	2100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Beta Ubk International Private Limited, having works & registered office at: 27, blind alley of Alimkent, Yashnabad District, Tashkent City, Uzbekistan	Registered in Unified State Register of business entities under record No. 633854 on 07.09.2018	Subsidiary	60%	2(87)
2.	Adley Formulations Private Limited, having Registered office at SCO-184, Sector-5, Panchkula-134114 & Works at Kotla, Barotiwala, Distt Solan, Himachal Pradesh	U24303HR2018PTC076347	Subsidiary	100%	2(87)
3.	Adley Lab Limited, having Registered office & Works at D-27, Focal Point, Derabassi-140507 (SAS Nagar, Mohali)	U24231PB1992PLC051220	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 1 st April, 2020				No. of Shares held at the end of the year 31 st March, 2021				% Change during the year
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	



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BETA DRUGS LIMITED

				Total Shares				Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	6352923	-	6352923	66.08	6410523	-	6410523	66.68	0.6
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other (firm)	-	-	-	-	-	-	-	-	-
	6352923	-	6352923	66.08	6410523	-	6410523	66.68	0.6
Sub-total(A)(1):-									
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of promoters	6352923	-	6352923	66.08	6410523	-	6410523	66.68	0.6
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture									



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BETA DRUGS LIMITED

Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	1033046	-	1033046	10.75	897244	-	897244	9.33	-1.42
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1187988	-	1187988	12.36	1045723	-	1045723	10.88	-1.48
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	832333	-	832333	8.66	1034200	-	1034200	10.76	+2.10
c) Others(Specify)									
Trust	69600	-	69600	0.72	69600	-	69600	0.72	-
Hindu Undivided Family	78600	-	78600	0.82	79200	-	79200	0.82	-
Non Resident Indians (Non Repat)	7200	-	7200	0.07	10800	-	7200	0.11	0.04
Non Resident Indians (Repat)	40800	-	40800	0.42	52800	-	40800	0.55	0.13
Clearing Member	3300	-	3300	0.03	5700	-	5700	0.06	0.03
NBFCs registered with RBI	8000	-	8000	0.08	8000	-	8000	0.08	-
Sub-total(B)(2)	3260867	-	3260867	33.92	3203267	-	3203267	33.32	3.37
Total Public Shareholding (B)=(B)(1)+(B)(2)	3260867	-	3260867	33.92	3203267	-	3203267	33.32	-0.6
Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	9613790	-	9613790	100	9613790	-	9613790	100	-

ii. Shareholding of Promoters



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Sr. No	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2020			Shareholding at the end of the year 31 st March, 2021			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Vijay Kumar Batra	6257228	65.09%	-	6314828	65.69%	-	0.6%
2.	Varun Batra	33230	0.34%	-	33230	0.34%	-	-
3.	Rahul Batra	34450	0.35%	-	34450	0.35%	-	-
4.	Neeraj Batra	26835	0.28%	-	26835	0.28%	-	-
5.	Aditi Batra	590	0.01%	-	590	0.01%	-	-
6.	Heena Batra	590	0.01%	-	590	0.01%	-	-
	TOTAL	6352923	66.08%	-	6410523	66.68%	-	0.6%

iii. Change in Promoters' Shareholding : YES

Sr. no	Shareholder's Name	Shareholding at the beginning of the year 1 st April, 2020		Cumulative Shareholding during the year i.e. 31 st March, 2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vijay Kumar Batra	6257228	65.09%	6314828	65.69%
2.	Varun Batra	33230	0.34%	33230	0.34%
3.	Rahul Batra	34450	0.35%	34450	0.35%
4.	Neeraj Batra	26835	0.28%	26835	0.28%
5.	Aditi Batra	590	0.01%	590	0.01%
6.	Heena Batra	590	0.01%	590	0.01%

(i) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 1 st April, 2020		Cumulative Shareholding during the Year i.e. 31 st March, 2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Suryavanshi Commotrade Private Limited	6,45,244	6.71	6,45,244	6.71
2.	Ashish Kacholia	3,27,200	3.40	4,44,800	4.63
3.	Bsas Infotech Ltd	43,200	0.45	1,17,600	1.22
4.	Onkar Singh	-	-	1,00,800	1.04
5.	Surendra Kumar Jain	1,00,000	1.04	1,00,000	1.04
6.	Pantomath Sabrimala Aif Pantomath Sabrimala Sme, Growth Fund Series I	69,600	0.72	69,600	0.72
7.	Chetan Mansukhbhai Kothari	60,800	0.63	60,800	0.63
8.	Gurvinder Singh Bhullar	27,200	0.28	52,800	0.53
9.	Priti Chetan Kothari Chetan M. Kothari	51,200	0.53	51,200	0.53
10.	Sudhir Kumar Singal	51,200	0.53	41,600	0.43

(iv) Shareholding of Directors and Key Managerial Personnel:



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BETA DRUGS LIMITED

Sr. No.	Shareholding of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 1 st April, 2020		Cumulative Shareholding during the Year i.e. 31 st March, 2021	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Vijay Kumar Batra, Chairman cum Managing Director(Deceased w.e.f 23.01.2021)	6257228	65.09%	6314828	65.69%
2	Mr. Varun Batra, Joint Managing Director	33230	0.34%	33230	0.34%
3	Mr. Rahul Batra, Chairman cum Managing Director	34450	0.35%	34450	0.35%
4	Mr. Balwant Singh, Whole Time Director	590	0.01%	590	0.01%
5	Mrs. Seema Chopra, Whole Time Director	-	-	-	-
6	Mr. Manmohan Khanna, Independent Director	-	-	-	-
7	Mr. Rohit Parti, Independent Director	-	-	-	-
8	Mrs Rajni Brar, Company Secretary	-	-	-	-
9	Mr. Jayant Kumar, Chief Financial Officer (resigned w.e.f 04.03.2021 close of business hours)	-	-	-	-
10	Mr. Nipun Arora, Chief Financial Officer (appointed w.e.f 05.03.2021)	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	8,87,82,059.98	2,99,794.00	-	8,90,81,853.98
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)	8,87,82,059.98	2,99,794.00	-	8,90,81,853.98
Change in Indebtedness during the financial year				
- Addition	-	-		-
- Reduction	3,69,03,623.51	2,99,794.00		3,72,03,417.51
Net Change	(3,69,03,623.51)	(2,99,794.00)	-	(3,72,03,417.51)
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	5,18,78,436.47	-	-	5,18,78,436.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and /or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
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1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-taxAct,1961 (b)Value of perquisites u/s17(2)Income-taxAct,1961 (c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	Mr. Vijay Batra, Chairman cum Managing Director(deceased w.e.f 23.01.2021)				-
	(ii) Gross salary (a)Salary as per provisions containedinsection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s17(2)Income-taxAct,1961 (c)Profits in lieu of salary undersection17(3)Income-taxAct,1961	Mr. Varun Batra, Joint Managing Director				Rs 64,15,000
	(iii) Gross salary (a)Salary as per provisions contained insection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary under section17(3)Income-taxAct,1961	Mr. Rahul Batra, Chairman cum Managing Director				Rs 64,15,000
	(ii) Gross salary (a)Salary as per provisions contained insection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary under section17(3)Income-taxAct,1961	Mrs. Seema Chopra, Whole Time Director				Rs 5,76,595
	(v) Gross salary (a)Salary as per provisions contained insection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary under section17(3)Income-taxAct,1961	Mr. Balwant Singh, Whole Time Director				Rs 18,35,910
2.	Stock Option					NIL
3.	Sweat Equity					NIL
4.	Commission - as % of profit - others, specify					NIL
5.	Others, please specify					NIL
6.	Total(A)					Rs 1,52,42,505.00
	Ceiling as per the Act	Within prescribed limit of Schedule V of the Companies Act, 2013.				



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B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of MD/WTG/ Manager				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	Manmohan Khanna	Rohit Parti			Nil
		Nil	Nil			Nil
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify					Nil
	Total(1)	Nil	Nil			Nil
	Total(2)					Nil
	Total(B)=(1+2)					Nil
	Total Managerial Remuneration					Nil
	Over all Ceiling as per the Act					-

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTG:

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per prov. provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section17(3)Income-tax Act,1961	-	6,63,370	Mr. Jayant Kumar from 1 st April, 2020 to 04 th March, 2021 total amounting Rs 1150604& Mr. Nipun Arora from 5 th March, 2021 to 31 st March, 2021 total amounting Rs 175000	19,88,974
2.	Stock Option				NIL
3.	Sweat Equity				NIL
4.	Commission - as % of profit -others, specify...				NIL
5.	Others, please specify				NIL
6.	Total		6,63,370	14,25,604	20,88,974



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BETA DRUGS LIMITED

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NO

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				-
B. Directors					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. Other Officers In Default					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

For BETA DRUGS LIMITED

Place: Panchkula
Date: 31.08.2021

Sd/-
Rahul Batra
DIN: 02229234
Managing Director

Sd/-
Rajni Brar
ACS-24684
Company Secretary

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:

Globally, the past 18 months were an unprecedented period with countries combating the extreme volatility, uncertainty and complexity presented by the COVID-19 pandemic. Governments across the world along with central banks have initiated massive fiscal and liquidity measures to shore up countries and economies finances battered by wide spread lockdowns imposed to contain the pandemic. The pandemic tested the resilience and agility of businesses to adapt to evolving consumer demand patterns, while tackling several challenges in the supply chain.

The COVID-19 pandemic has had a very damaging impact on activity in the first half of 2020 than expected, and the recovery is forecasted to be more gradual than previously expected. In 2021 global growth is forecasted at 5.4%. Overall, this would leave 2021 GDP roughly 6.5 percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s. The Indian economy expanded 3.1 percent year-on-year in the first quarter of 2020, beating market forecasts of a 2.1 percent rise. Still, it is the slowest GDP growth since quarterly data became available in 2004, as the country imposed a nationwide lockdown from March 24th aiming to contain the spread of the coronavirus.

However, Indian pharma has been relatively resilient to the COVID disruption, as global medicine shortages have opened about new export avenues for many Indian pharmaceutical companies.

OPPORTUNITIES & THREATS:

While the domestic and International economic conditions continue to remain challenging and are expected to remain for some more time, we expect that with wide range of products, quality standards and team efforts, your Company will be in a position to weather this situation. Your Company has continued to be the preferred supplier of many leading companies and has been successful in expanding its approval base, adding leading players from the industry. Therefore, we expect that your Company will continue to be in a position to gradually expand its market reach and improve its market share. The Company regularly insures all its assets to enable itself in case of any mis-happening. The Company has formed a risk management team which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the company. The commodities prices being internationally traded are affected by the global market demand and supply forces and the dollar rate. The risk management team plays a major role here. Moreover, the industry is labour oriented and business operations of the Company may be materially affected by strikes, lock outs or work stoppage.

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

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

❖ **OVERVIEW & OUTLOOK:**

Indian pharmaceuticals industry is well respected worldwide and is one of the most successful industries in India contributing greatly to country's healthcare outcomes and GDP. 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.

❖ **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.

❖ **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 21.80% i.e. from Rs. 6573.62 lakhs to Rs 8006.76 lakhs. Profit before tax increased by 10.40% i.e. from Rs. 895.03 lakhs to Rs.988.11 lakhs. Profit after tax is Rs. 697.77 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.	Ratio Description	As on 31 st March,2021	As on 31 st March,2020
1	Debtor Turnover	0.26	0.32



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BETA DRUGS LIMITED

2	Inventory turnover	0.10	0.09
3	Interest coverage ratio	13.79	14.98
4	Current ratio	2.39	1.73
5	Debt Equity ratio	0.07	0.14
6	Operating Profit Margin(%)	13.41%	14.68%
7	Net Profit Margin(%)	8.78%	10.87%

Analysis:-

1. Company's cash & cash equivalent were increased by Rs 4.10 crores and moreover the current liabilities were reduced by Rs 3.58 crores which led to increase in current ratio from 1.73 to 2.39.
2. Our short term borrowings as on 31.03.2020 was Rs 3.96 crores whereas it is Rs 50.08 lac in the financial year 2020-21. Further our shareholder's fund increased from Rs 56.43 crores to Rs 63.41 crores , hence reducing our debt equity ratio by 50%.

❖ Return on Net worth in financial year 2020-21 is 11% whereas it was 12.58% in the previous year. This change in the return on net worth is due to the following reasons:-

- a) Last year our depreciation was only Rs 2.57 crores whereas in the financial year 2020-21 the depreciation is Rs 5.27 crores, this is due to the capitalization of major block of plant & machinery in March, 2020. So the depreciation of this new block was only for 1 month in the financial year 2019-2020 whereas it was for full year in the financial year 2020-21.
- b) The company has availed deduction on account of in house scientific research approved by "DSIR" in the financial year 2019-20 which was not available in the financial year 2020-21, so the company had to pay much higher taxes in the financial year 2020-21.

❖ 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: 31.08.2021

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

2020-21



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, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the 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, 2021, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

Place:- Chandigarh

Date:27/04/2021

UDIN:21087438AAADE3201

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')

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

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

c. According to information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.

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

iii. According to the information and explanations given to us, the Company has granted loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013 and all the provisions have been complied with.

iv. In our opinion and according to the information and explanations given to us, the Company has advanced loans to the wholly owned subsidiary companies in which the director is interested, the provisions of Section 185 of the Companies Act, 2013 have been complied with and interest @ 9% p.a. has been charged on the same. In our opinion and according to the information and explanations given to us, the Company has made investments and given guarantees/provided security which is in compliance with the provisions of Section 186 of the Companies Act, 2013.

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

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

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

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

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

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



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

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

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

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

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

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

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

Place:- Chandigarh
Date: 27/04/2021
UDIN:21087438AAADE3201

For KALRA RAI & ASSOCIATES
Chartered Accountants
Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438



"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 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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BETA DRUGS LIMITED

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh

Date: 27/04/2021

UDIN:21087438AAAADE3201

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' 2021

Particulars		Note No.	As at 31 March' 2021	As at 31 March' 2020
			Amount in Rs.	Amount in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	96,137,900.00	96,137,900.00
	(b) Reserves and surplus	2	538,030,641.46	468,252,885.91
	(c) Money received against share warrants		-	-
			634,168,541.46	564,390,785.91
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	33,863,312.69	34,505,914.37
	(b) Deferred tax liabilities (net)	4	-	325,648.86
	(c) Other long-term liabilities	5 (a)	2,649,000.00	3,000,000.00
	(d) Long-term provisions	5 (b)	7,999,532.00	5,565,922.00
			44,511,844.69	43,397,485.23
4	Current liabilities			
	(a) Short-term borrowings	6	5,008,697.47	39,691,951.82
	(b) Trade payables	7	132,439,138.46	92,668,753.34
	(c) Other current liabilities	8	40,448,061.88	76,341,186.66
	(d) Short-term provisions		5,745,458.38	5,649,138.24
			183,641,356.19	214,351,030.06
	TOTAL		862,321,742.35	822,139,301.20
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	274,463,684.91	309,958,523.08
	(ii) Intangible assets	9	5,643,868.43	6,758,990.66
	(iii) Capital work-in-progress	9	19,028,682.41	750,000.00
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			299,136,235.75	317,467,513.74
	(b) Non-current investments	10	65,429,905.49	61,160,592.62
	(c) Deferred tax assets (net)	4	3,664,271.59	-
	(d) Long-term loans and advances	11 (a)	30,138,702.00	31,515,520.00
	(e) Other non-current assets	11 (b)	24,569,279.69	40,328,421.68
			123,802,158.77	133,004,534.30
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	12	76,950,318.81	60,992,735.37
	(c) Trade receivables	13	208,080,401.12	209,087,539.11
	(d) Cash and cash equivalents	14	82,661,552.81	41,613,231.63
	(e) Short-term loans and advances	15	23,277,957.91	21,995,822.61
	(f) Other current assets	16	48,413,117.18	37,977,924.44
			439,383,347.83	371,667,253.16
	TOTAL		862,321,742.35	822,139,301.20
	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)

For and on the behalf of the Board of Directors

sd/-
LAJPAT RAI KALRA
Partner
MEMBERSHIP NO. 087438
UDIN: 21087438AAAADE3201
Place : Chandigarh
Date : 27.04.2021

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 VILLAGE NANDPUR, BADDI, SOLAN 174101 CIN: L24230HP2005PLC028969 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH' 2021				
Particulars		Note No.	As at 31 March' 2021	As at 31 March' 2020
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	17	794,564,118.69	653,197,635.25
	Less: Excise duty		-	-
	Revenue from operations (net)		794,564,118.69	653,197,635.25
2	Other income	18	6,112,387.36	4,165,267.78
3	Total revenue (1+2)		800,676,506.05	657,362,903.03
4	Expenses			
	(a) Cost of materials consumed	19	448,314,667.04	346,111,268.45
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-13,829,315.43	2,030,419.82
	(d) Other manufacturing expenses	21	94,049,150.51	78,080,634.32
	(d) Employee benefits expense	22	60,562,713.10	49,332,670.18
	(e) Finance costs	23	7,727,028.50	6,401,938.76
	(f) Depreciation and amortisation expense	9	52,674,004.01	25,771,672.80
	(g) Other expenses	24	52,366,973.56	60,131,062.20
	Total expenses		701,865,221.29	567,859,666.53
5	Profit / (Loss) before exceptional and extraordinary items and		98,811,284.76	89,503,236.50
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		98,811,284.76	89,503,236.50
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		98,811,284.76	89,503,236.50
10	Tax expense:			
	(a) Current tax expense for current year		33,023,449.66	17,198,505.25
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Tax expense relating to prior years		-	-
	(d) Net current tax expense		33,023,449.66	17,198,505.25
	(e) Deferred tax		-3,989,920.45	1,305,353.98
			29,033,529.21	18,503,859.23
11	Profit / (Loss) from continuing operations (9 ± 10)		69,777,755.55	70,999,377.27
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		69,777,755.55	70,999,377.27
13	Profit / (Loss) for the year (11 ± 12)		69,777,755.55	70,999,377.27
14	Earnings per share (of Rs. 10/- each):			
87438AA	(a) Basic			
	(i) Continuing operations		7.26	7.49
	(ii) Total operations		7.26	7.49
	(b) Diluted			
	(i) Continuing operations		7.26	7.49
	(ii) Total operations		7.26	7.49
	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)		For and on the behalf of the Board of Directors		
sd/- LAJPAT RAI KALRA Partner	sd/- NIPUN ARORA C.F.O	sd/- RAJNI BRAR C.S.	sd/- VARUN BATRA DIRECTOR DIN: 02148383	sd/- RAHUL BATRA MANAGING DIRECTOR DIN: 02229234
MEMBERSHIP NO. 087438 UDIN: 21087438AAAADE3201 Place : Chandigarh Date : 27.04.2021				



16TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED

VILLAGE NANDPUR, BADDI, SOLAN 174101

CIN: L24230HP2005PLC028969

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH' 2021

Particulars		As at 31 March' 2021	As at 31 March' 2020
		Amount in Rs.	Amount in Rs.
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items(as per Statement of Profit & Loss)	98,811,284.76	89,503,236.50
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	52,674,004.01	25,771,672.80
	Finance Cost	7,727,028.50	6,401,938.76
	Interest received	(5,699,508.36)	(3,563,530.00)
	Other inflows/ (outflows) of cash	(14,734,377.53)	(12,904,559.00)
	Operating profits before Working Capital Changes	138,778,431.39	105,208,759.06
	Adjusted For:		
	(Increase)/Decrease in trade receivables	1,007,137.99	(35,792,866.49)
	Increase/(Decrease) in trade payables	39,770,385.12	(8,947,897.17)
	(Increase)/Decrease in inventories	(15,957,583.44)	3,104,314.57
	Increase/(Decrease) in other current liabilities	(35,893,124.78)	9,991,582.22
	(Increase)/Decrease in short term loans and advances	(1,282,135.30)	(8,389,485.13)
	(Increase)/Decrease in other current assets	(10,435,192.74)	(4,248,612.81)
	Working Capital Changes	(22,790,513.15)	(44,282,964.81)
	Net cashflow from Operating Activities (A)	115,987,918.24	60,925,794.25
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible/intangible assets	(34,342,726.02)	(75,135,130.73)
	Interest received	5,699,508.36	3,563,530.00
	Cash used for Non Current Investment	(4,269,312.87)	(45,040,000.00)
	Cash advances and loans made to other parties	1,376,818.00	(26,674,357.00)
	Net cash used in Investing Activities (B)	(31,535,712.53)	(143,285,957.73)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(7,727,028.50)	(6,401,938.76)
	Increase in/ (Repayment) of Short term Borrowings	(34,683,254.35)	28,125,680.87
	Increase in/ (Repayment) of Long term Borrowings	(993,601.68)	(14,361,885.79)
	Increase/ (Decrease) in Share capital	-	9,642,900.00
	Increase/ (Decrease) in Share premium	-	77,788,444.00
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	(43,403,884.53)	94,793,200.32
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	41,048,321.18	12,433,036.84
E	Cash & Cash equivalents at beginning of period	41,613,231.63	29,180,194.79
F	Cash & Cash equivalents at end of period	82,661,552.81	41,613,231.63
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	41,048,321.18	12,433,036.84

In terms of our report attached.

For KALRA RAI AND ASSOCIATES

Chartered Accountants

(FRN: 008859N)

For and on the behalf of the Board of Directors

sd/-

LAJPAT RAI KALRA

Partner

MEMBERSHIP NO. 087438

UDIN: 21087438AAAADE3201

Place : Chandigarh

Date : 27.04.2021

sd/-

NIPUN ARORA

C.F.O

sd/-

RAJNI BRAR

C.S.

sd/-

VARUN BATRA

DIRECTOR

DIN: 02148383

sd/-

RAHUL BATRA

MANAGING DIRECTOR

DIN: 02229234



16TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED Notes forming part of the financial statements

Note 1 Share capital

Particulars	As at 31 March' 2021		As at 31 March' 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised - Equity shares of Rs. 10 each	10,000,000.00 -	100,000,000.00 -	10,000,000.00 -	100,000,000.00 -
(b) Issued - Equity shares of Rs. 10 each	9,613,790.00 9,613,790.00	96,137,900.00 96,137,900.00	9,613,790.00 9,613,790.00	96,137,900.00 96,137,900.00
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	9,613,790.00 9,613,790.00	96,137,900.00 96,137,900.00	9,613,790.00 9,613,790.00	96,137,900.00 96,137,900.00
(d) Subscribed but not fully paid up	- -	- -	- -	- -
Total	9,613,790.00	96,137,900.00	9,613,790.00	96,137,900.00

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

Class of shares / Name of shareholder	As at 31 March' 2021		As at 31 March' 2020	
	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	6,314,828	65.69%	6,257,228	65.09%

Note 2 Reserves and surplus

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	239,401,048.98	161,612,604.98
Closing balance	239,401,048.98	239,401,048.98
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	228,851,836.93	157,852,459.66
Add: Profit / (Loss) for the year	69,777,755.55	70,999,377.27
Closing balance	298,629,592.48	228,851,836.93
Total	538,030,641.46	468,252,885.91



BETA DRUGS LIMITED						
Notes forming part of the financial statements						
Note 3 Long-term borrowings						
Particulars	As at 31 March' 2021			As at 31 March' 2020		
	Amount in Rs.			Amount in Rs.		
Term loans						
From banks						
Secured						
Vijaya Bank (Machinery New)	-			423,200.85		
Vijaya Bank (Covid WCTL)	6,404,397.69					
SIDBI (Machinery New canada)	4,699,000.00			5,560,000.00		
SIDBI (Term Loan new)	21,500,000.00			26,680,000.00		
HDFC Bank Car Loan	206,715.00			368,196.45		
Vijaya Bank (Car Loan)	816,101.00			1,120,700.08		
Axis Bank (Car Loan)	237,099.00			353,816.99		
	33,863,312.69			34,505,914.37		
From other parties						
Unsecured (From Related Parties)	-			-		
Secured	-			-		
Total - A	-			-		
Unsecured (From Unrelated Parties)	-			-		
Total - B	-			-		
The Above Amount Includes						
Secured Borrowings	33,863,312.69			34,505,914.37		
Unsecured Borrowings	-			-		
Total	33,863,312.69			34,505,914.37		
Notes: Long-term borrowings						
Particulars	As at 31 March' 2021			As at 31 March' 2020		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
Vijaya Bank (Machinery New)**	-	-	-	423,200.85	1,380,273.15	1,803,474.00
HDFC Bank (Covid WCTL)	6,404,397.69	1,866,602.31	8,271,000.00	-	-	-
SIDBI (Machinery New canada)	4,699,000.00	1,476,000.00	6,175,000.00	5,560,000.00	1,476,000.00	7,036,000.00
SIDBI (Term Loan new)	21,500,000.00	8,880,000.00	30,380,000.00	26,680,000.00	8,880,000.00	35,560,000.00
HDFC Bank (Car Loan)	206,715.00	160,477.00	367,192.00	368,196.45	548,432.71	916,629.16
Vijaya Bank (Car Loan)	816,101.00	454,542.00	1,270,643.00	1,120,700.08	458,950.92	1,579,651.00
Axis Bank (Car Loan)	237,099.00	168,805.00	405,904.00	353,816.99	1,840,537.01	2,194,354.00
	33,863,312.69	13,006,426.31	46,869,739.00	34,505,914.37	14,584,193.79	49,090,108.16
From other parties						
Unsecured (From Related Parties)	-	-	-	-	-	-
Secured	-	-	-	-	-	-
Edelweiss Limited****	-	-	-	-	299,794.00	299,794.00
Total - A	-	-	-	-	299,794.00	299,794.00
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
The Above Amount Includes						
Secured Borrowings	33,863,312.69	13,006,426.31	46,869,739.00	34,505,914.37	14,584,193.79	49,090,108.16
Unsecured Borrowings	-	-	-	-	299,794.00	299,794.00
Amount disclosed under "Other Current Liabilities"		-13,006,426.31	-13,006,426.31		-14,883,987.79	-14,883,987.79
Total	33,863,312.69	-	33,863,312.69	34,505,914.37	-	34,505,914.37



BETA DRUGS LIMITED		
Note 4 Deferred Tax		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Deferred tax liabilities		
Deferred tax on depreciation	-	1,628,474.37
Deferred tax assets		
Deferred tax on depreciation	3,234,370.02	-
Deferred tax on unabsorbed depreciation	-	-
Deferred tax on provision of gratuity	708,667.23	742,693.29
Deferred tax on provision of bonus	46,883.20	-419,572.89
	-325,648.86	979,705.11
Net Deferred tax liabilities/assets	-3,664,271.59	325,648.86
Continue Note 4 Current tax Provision		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Current Year Tax	33,023,449.66	17,198,505.25
Less :- MAT Credit Utilised	-15,759,141.99	-2,258,625.02
Less :- Advance Tax Including TDS	-11,518,849.29	-9,290,742.00
Short term Provision	5,745,458.38	5,649,138.24
Net Current Tax provision	5,745,458.38	5,649,138.24
Note 5 (a) Other long-term liabilities		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Trade Payables: *	-	-
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(b) Others:		
(i) Payables on purchase of fixed assets	-	-
(ii) Contractually reimbursable expenses	-	-
(iii) Security received from customers	2,649,000.00	3,000,000.00
Total	2,649,000.00	3,000,000.00
Note 5 (b) Long Term-provisions		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Provision for Gratuity	7,999,532.00	5,565,922.00
(b) Other Long-Term Provisions	-	-
Total	7,999,532.00	5,565,922.00



BETA DRUGS LIMITED		
Note 6 Short-term borrowings		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Other loans and advances		
Secured		
- From Vijaya Bank CC Limit Secured	-	39,691,951.82
- From HDFC Bank CC Limit Secured	5,008,697.47	-
Total	5,008,697.47	39,691,951.82
Note 7 Trade payables		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Trade payables:		
Micro Enterprises And Small Enterprises	82,345,996.33	42,041,229.42
Others	50,093,142.13	50,627,523.92
Total	132,439,138.46	92,668,753.34
Note 8 Other current liabilities		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Other payables	16,131,078.13	11,670,266.30
(i) Current Maturities of Long Term Debt (Note No. 3)	13,006,426.31	14,883,987.79
(ii) Payables on purchase of fixed assets	7,560,629.04	15,065,364.44
(b) Cheque issued yet not presented for Payment	1,204,591.00	803,285.00
Advances From Customers	2,545,337.40	33,918,283.13
Total	40,448,061.88	76,341,186.66
Note 8 (a) Other Payables		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
PF Payable	820,676.00	705,783.00
ESI payable	87,239.00	68,598.00
TDS/TCS payable	1,038,742.52	918,434.00
Interest Accrued But Not Due	324,218.13	686,625.00
Salary & wages Payable	7,963,324.00	6,702,915.00
Other Expenses payable	3,586,181.18	-
Bonus Payable	1,231,477.00	1,075,794.00
CSR Provision	1,079,220.30	1,512,117.30
Total	16,131,078.13	11,670,266.30



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BETA DRUGS LIMITED

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

Assets		Gross Block						Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Shift	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st Mar 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st Mar 2021	Balance as at 31st Mar 2021	Balance as at 31st March 2020
A Tangible assets													
Own Assets													
LAND		Single	15,908,930.00	-	-	-	15,908,930.00	-	-	-	-	15,908,930.00	15,908,930.00
BUILDING	30	Single	110,836,611.42	-	-	-	110,836,611.42	22,404,313.20	8,405,822.21	-	30,810,135.41	80,026,476.01	88,432,298.22
PLANT AND MACHINERY	15	Single	216,652,974.07	7,324,935.50	-	-	223,977,909.57	45,290,149.41	31,636,930.61	-	76,927,080.02	147,050,829.55	171,362,824.66
FURNITURE AND FIXTURES	10	Single	4,284,057.90	221,850.75	-	-	4,505,908.65	1,822,990.45	653,656.99	-	2,476,647.44	2,029,261.21	2,461,067.45
COMPUTER	3	Single	2,408,193.21	1,566,656.43	-	-	3,974,849.64	1,522,708.89	882,075.22	-	2,404,784.11	1,570,065.53	885,484.32
VEHICLE	8	Single	29,635,431.19	-	-	-	29,635,431.19	19,530,279.87	3,155,838.76	-	22,686,118.63	6,949,312.56	10,105,151.32
ELECTRICAL EQUIPMENTS	5	Single	6,865,949.88	3,498,161.80	-	-	10,364,111.68	3,690,339.12	1,812,899.47	-	5,503,238.59	4,860,873.09	3,175,610.76
LAB EQUIPMENTS	10	Single	7,122,806.76	3,500.00	-	-	7,126,306.76	3,535,821.89	929,331.88	-	4,465,153.77	2,661,152.99	3,586,984.87
R&D LAB BUILDING	30	Single	1,289,930.38	-	-	-	1,289,930.38	30,635.85	119,632.98	-	150,268.83	1,139,661.55	1,259,294.53
R&D LAB EQUIPMENTS	10	Single	13,376,378.00	3,153,094.25	-	-	16,529,472.25	840,154.97	3,603,507.88	-	4,443,662.85	12,085,809.40	12,536,223.03
R&D LAB FURNITURE	10	Single	261,585.00	-	-	-	261,585.00	16,931.09	63,340.90	-	80,271.99	181,313.01	244,653.91
Total (A)			408,642,847.81	15,768,198.73	-	-	424,411,046.54	98,684,324.73	51,263,036.90	-	149,947,361.63	274,463,684.91	309,958,523.08
P.Y Total			190,600,968.86	218,041,878.95	-	-	408,642,847.81	72,912,651.93	25,771,672.80	-	98,684,324.73	309,958,523.08	117,688,316.93
B Capital work in progress													
BUILDING			-	17,698,682.41	-	-	17,698,682.41	-	-	-	-	17,698,682.41	-
PLANT AND MACHINERY			-	-	-	-	-	-	-	-	-	-	-
SOFTWARE DEVELOPMENT			750,000.00	1,330,000.00	-	750,000.00	1,330,000.00	-	-	-	-	1,330,000.00	750,000.00
R&D Lab Building			-	-	-	-	-	-	-	-	-	-	-
R&D Lab Equipment			-	-	-	-	-	-	-	-	-	-	-
R&D Lab Furniture			-	-	-	-	-	-	-	-	-	-	-
Total (B)			750,000.00	19,028,682.41	-	750,000.00	19,028,682.41	-	-	-	-	19,028,682.41	750,000.00
P.Y Total			146,889,993.77	49,130,273.69	-	195,270,267.46	750,000.00	-	-	-	-	750,000.00	146,889,993.77
C Intangible Assets													
Registration Fee			6,758,990.66	295,844.88	-	-	7,054,835.54	-	1,410,967.11	-	1,410,967.11	5,643,868.43	6,758,990.66
Total (C)			6,758,990.66	295,844.88	-	-	7,054,835.54	-	1,410,967.11	-	1,410,967.11	5,643,868.43	6,758,990.66
P.Y Total			3,525,745.11	3,233,245.55	-	-	6,758,990.66	-	-	-	-	6,758,990.66	3,525,745.11
Current Year Total (A+B+C)			416,151,838.47	35,092,726.02	-	750,000.00	450,494,564.49	98,684,324.73	52,674,004.01	-	151,358,328.74	299,136,235.75	317,467,513.74
Previous Year Total			341,016,707.74	270,405,398.19	-	195,270,267.46	416,151,838.47	72,912,651.93	25,771,672.80	-	98,684,324.73	317,467,513.74	268,104,055.81



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BETA DRUGS LIMITED

BETA DRUGS LIMITED		
Note 10 Non Current investments		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Investment In Beta UBK International Pvt. Ltd. (Uzbekistan)	7,789,905.49	3,520,592.62
Investment In Adley Formulation Pvt. Ltd. (Wholly Owned Subsidiary)	12,600,000.00	12,600,000.00
Investment In Adley Lab Ltd. (Wholly Owned Subsidiary)	45,040,000.00	45,040,000.00
Total	65,429,905.49	61,160,592.62
Note 11 (a) Long-term loans and advances		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Security Deposit		
Secured, considered good	4,385,904.00	5,387,763.00
	4,385,904.00	5,387,763.00
loan and advances to realted parties		
Unsecured, considered good	25,752,798.00	26,127,757.00
Total	30,138,702.00	31,515,520.00
Note 11 (b) Other Non Current Assets		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
MAT Credit Entitlement	24,569,279.69	40,328,421.68
Total	24,569,279.69	40,328,421.68
Note 12 Inventories		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	17,849,249.72	9,017,042.81
(b) Raw Material	6,570,552.00	9,968,205.17
(c) WIP	33,349,183.00	28,352,074.48
(d) Others	19,181,334.09	13,655,412.91
Total	76,950,318.81	60,992,735.37
Note 13 Trade receivables		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Exceeding six months		
Secured, considered good	26,313,120.50	27,999,227.92
Total	26,313,120.50	27,999,227.92
Less than six months		
Secured, considered good	181,767,280.62	181,088,311.19
Total	181,767,280.62	181,088,311.19
Grand Total	208,080,401.12	209,087,539.11


Note 14 Cash and cash equivalents

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
CASH IN HAND		
(a) Cash in hand	1,255,832.03	1,130,776.03
Balance with Imprest a/c	370,577.69	358,046.35
Total	1,626,409.72	1,488,822.38
(b) Balances with banks		
(i) In current accounts		
-Axis Bank	-	4,518.61
-ICICI Bank	25,540.82	44,657.65
-Bank of Baroda	439,585.77	2,246.36
-HDFC Bank	19,816.50	342,924.63
(iv) In earmarked accounts		
- Share application money received	-	14.00
(c) Others (specify nature)		
FDR with Axis Bank	-	16,551,973.00
FDR with Bank of Baroda	75,226,690.00	2,454,290.00
FDR with SIDBI	4,076,475.00	19,817,381.00
FDR with ICICI Bank	1,017,385.00	906,404.00
FDR with HDFC Bank	229,650.00	-
Total	81,035,143.09	40,124,409.25
Grand Total	82,661,552.81	41,613,231.63

Note 15 Short-term loans and advances

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties	-	-
(b) Loans and advances		
Advances To Supplier	20,193,052.91	17,542,474.11
Advances To Supplier (Machinery)	-	1,951,420.50
Other Advances (Staff)	3,084,905.00	2,501,928.00
Total	23,277,957.91	21,995,822.61

Note 16 Other current assets

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Other Assets		
Income Tax Refund due	-	260,690.00
Cheque Deposited Yet not Cleared	11,343,447.18	6,498,423.00
Prepaid Expenses	2,579,697.00	477,647.00
Amount deposited with Approved Gratuity Fund	500,000.00	500,000.00
GST Recoverable	33,989,973.00	30,241,164.44
Total	48,413,117.18	37,977,924.44



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BETA DRUGS LIMITED

BETA DRUGS LIMITED			
Note 17 Revenue from operations			
	Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
	Sale Of Products		
	Indirect Export Sales	6,715,880.00	109,200.00
	Export Sales	111,707,162.58	32,349,938.85
	Sales Exempt	-1,434,844.80	142,559.00
	GST Sales 12%	586,915,580.83	558,700,574.75
	GST Sales 5%	88,056,512.84	37,226,547.25
	GST Sales 18%	2,603,827.24	24,668,815.40
	Total	794,564,118.69	653,197,635.25
Note 18 Other income			
	Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
(a)	Interest Income	5,699,508.36	3,563,530.00
(b)	Other non-operating income (net of expenses directly attributable to such income)	412,879.00	253,195.00
(c)	Foreign Currency Exchange Gain	-	348,542.78
	Total	6,112,387.36	4,165,267.78
Note 19 Cost of materials consumed			
	Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
	Opening stock	23,623,618.08	24,697,512.83
	Add: Purchases	450,442,935.05	345,037,373.70
	Less: Closing stock	25,751,886.09	23,623,618.08
	Cost of material consumed	448,314,667.04	346,111,268.45
	Total	448,314,667.04	346,111,268.45
Note 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
Inventories at the end of the year:			
	Finished goods	17,849,249.72	9,017,042.81
	Work In Progress	33,349,183.00	28,352,074.48
		51,198,432.72	37,369,117.29
Inventories at the beginning of the year:			
	Finished goods	9,017,042.81	5,360,501.10
	Work In Progress	28,352,074.48	34,039,036.01
		37,369,117.29	39,399,537.11
(Increase)/ decrease in Inventory			
	Finished goods	(8,832,206.91)	(3,656,541.71)
	Work In Progress	(4,997,108.52)	5,686,961.53
		(13,829,315.43)	2,030,419.82



BETA DRUGS LIMITED

Note 21 Other Manufacturing Expenses

Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Consumable Stores	9,295,043.94	5,181,235.15
R&D Consumable Stores	8,541,178.11	6,420,529.24
Generator running expenses	2,753,321.75	2,211,794.00
Power & Fuel	15,639,159.00	12,345,711.00
Direct labour	47,690,013.04	42,199,724.31
Repairs & maintenance (machinery & Building)	5,005,839.70	4,745,158.55
Freight Inward	654,752.33	653,585.64
Factory Expenses	1,044,665.04	850,982.89
Packing & Forwarding expense	1,204,014.40	1,734,634.70
Solid Waste Pollution expenses	70,801.00	68,228.00
Housekeeping Expenses	340,988.50	174,081.00
Testing Charges	1,809,373.70	1,494,969.84
Total	94,049,150.51	78,080,634.32

Note 22 Employee benefits expense

Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Salaries and wages		
Director	15,242,505.00	12,287,898.00
Employees	29,447,912.00	23,236,834.00
R&D Staff	4,498,489.00	3,576,233.00
Employer Share of ESI	652,450.00	645,186.00
Employer Share of PF	3,964,479.00	3,530,851.00
Bonus	1,870,710.00	1,138,726.00
Staff welfare expenses	2,011,967.10	1,401,308.18
Staff Uniform Expenses	135,640.00	345,996.00
Gratuity Provision	2,738,561.00	3,169,638.00
Total	60,562,713.10	49,332,670.18

Note 23 Finance costs

Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	1,915,477.00	3,107,346.00
Interest on Term Loan	4,033,201.59	1,586,942.00
Interest on Term Loan (Vehicle)	325,295.84	623,452.11
(ii) Others	50,000.00	58,640.00
(iii) Interest on income tax	646,524.77	360,294.00
(b) Other borrowing costs (Processing Fees)		
Bank charges	756,529.30	665,264.65
Total	7,727,028.50	6,401,938.76



BETA DRUGS LIMITED		
Note 24 Other expenses		
Particulars	For the year ended 31 March' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	45,400.00	455,141.00
Audit Fee	862,500.00	1,025,000.00
Books & Periodical	-	37,500.00
Business Promotion Expenses	3,684,392.13	3,784,290.29
Daily Pooja Expenses	195,790.00	209,920.00
Commission Paid	1,315,712.00	315,964.00
Conference Expenses	2,397,435.00	4,610,540.40
Convenyance Expenses	4,093,827.88	3,010,335.30
Corporate Expenses	-	468,000.00
Corporate Social Responsibility Expenses	1,738,358.00	1,448,575.30
Donation A/C	232,000.00	31,200.00
Diwali Expenses	2,140,331.53	1,427,485.00
Expired & damages Goods Return	588,357.00	1,532,434.50
Freight Outward	6,987,973.10	3,630,315.24
Foreign Travel	455,873.00	2,869,523.07
Foreign Exchange	112,274.69	
Insurance Apportion Cost	1,416,466.30	1,024,797.40
Legal & Professional Expenses	8,030,326.00	7,622,518.96
Medical Expenses	78,483.18	68,735.68
Office Expenses	471,831.18	441,338.77
Printing & Stationary	1,433,143.00	2,906,123.55
Rate Fee & taxes	1,460,580.08	2,726,941.58
Rent	5,756,600.00	8,297,200.00
Repair & maintenance (Vehicle)	813,639.73	1,123,901.21
Round Off	-27.78	14,412.93
Software Expenses	50,460.00	199,050.00
Telephone & Postage	410,607.54	542,283.25
Trade Discount Expenses	5,185,150.03	2,836,770.95
Travelling Expenses	2,409,489.97	7,470,763.82
Total	52,366,973.56	60,131,062.20

BETA DRUGS LIMITED
NOTE '3': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH'2021

3.1. Basis of Accounting

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

3.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are 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 2021 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.

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 2021.

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.18,70,710.00 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 2020-21 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2021 in accordance with Ind AS-19.

Detailed Calculation of Gratuity Provision as per Certified Actuary.

Particulars	Amount (₹)
Present Value of Benefit Obligation as on 01.04.2020	55,65,922.00
Current Service Cost	25,85,358.00
Interest Cost	3,78,483.00
Benefits paid	(3,04,951.00)
Net Actuarial Losses (Gains) recognized in the year	(2,25,280.00)
Present Value of Benefit Obligation on 31.03.2021	79,99,532.00

Gratuity Provision in FY 2020-21 was provided for Rs.79,99,532.00 and Rs. 55,65,922.00 in FY 2019-20.

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 yearRs.30,03,802) 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, Panchkulafor 10 years with monthly rent of Rs. 2,40,720.00 plus GST@18 percent.
- 2.) Branch office located at Peninsula Park, Office no-1101, 11th Floor, Andheri West, Mumbai-400053, Maharashtra.The lease is entered into with Mr.Rakesh Pravin Chandra Desai and Mrs. Tejpal Rakesh Desai, Mumbai for 3 years with monthly rent of Rs. 1,68,310.00 plus GST@18 percent. For the current financial year, the company had occupied the premises for 2 months till May 2020 thereafter vacated the office.
- 3.) Company Guest House located at 1132, Sector 7, Panchkula, Haryana 134107. The lease is entered into between Broadway Overseas Ltd. and Beta Drugs Ltd. for 2 years since August 2019 with monthly rent of Rs. 1,05,930 plus GST @18% and at the rate of Rs. 1,13,350 plus GST @ 18% after increment w.e.f. August 2020.For the current financial year, the company had occupied the premises for 10 months till January 2021 thereafter vacated the same.
- 4.) Company Guest House located at Flat No. A/804, 8th Floor, Wing A, Building Cosmopolis, Yamunanagar, opposite Oxford Tower, Oshiwara, Andheri West, Mumbai. The lease is entered with Ms. Anjali Shalin Bhojwani &Ms. Ansha Shalin Bhojwani for 2 years with monthly rent of Rs. 63000 since January 2020.For the current financial year, the company had occupied the premises for 5 months till August 2020 thereafter vacated the same.
- 5.) Company Guest House located at Flat No 602, New Akash Ganga, CHS Ltd., Yamunanagar, Lokhandwala complex, opp. Ryan Global School, Andheri West, Mumbai. The lease agreement is entered with Mr. Gautam Vig for 1 year with monthly rent of Rs. 55,000 since August 2019. For the current financial year, the company had occupied the premises for 3 months till June 2020 thereafter vacated the same

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	8304IGISS190057	18.09.19	13.05.21	PRESIDENT OF INDIA THROUGH OFFICE OF DGAFMS,NEW DELHI	70,000.00
BANK OF BARODA	8304IGISS190059	04.10.19	15.06.21	PRESIDENT OF INDIA THROUGH OFFICE OF DGAFMS,NEW DELHI	35,000.00
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	03GT0220340002	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
BANK OF BARODA	8304IBGIS190019	08.03.19	08.06.20	TAMILNADU MEDICAL SERVICES CORP,CHENNAI	2,33,883.00
HDFC BANK	03GT02210570002	26.02.21	10.03.23	TAMILNADU MEDICAL SERVICES CORP	2,14,368.00

BANK OF BARODA	FDR	17.09.20		MEDICAL SUPRINTENDENT, KGMU LUCKNOW	2,00,000.00
BANK OF BARODA	FDR	19.03.21		MEDICAL SUPRINTENDENT, KGMU LUCKNOW	2,00,000.00
HDFC BANK	03GT02210040003	04.01.21	05.01.23	ODISHA STATE MEDICAL CORP BHUBANESHWAR	15,31,000.00
				TOTAL AMOUNT	50,65,165.00

- 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 Ministry of Home Affairs on March 24, 2020 notified a nation-wide lockdown in India to contain the outbreak of COVID-19 pandemic due to which there has been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering public health and safety measures. The company is in the business of manufacturing and supplying pharmaceuticals products which was categorized under essential goods and the production facility of the company remained operational following enhanced safety guidelines. The company was closely monitoring the internal and external environment and information during the lock-down period to enable it to make proper decisions in the best interest of the company. During this period, the sales of the company's product were though affected for the months of April and May, however, it did not make any material financial impact in overall demand of the products, its liquidity, assets debt servicing abilities and supply chain operations during the financial year as a whole. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The company is and will continue to closely monitor any material changes to future economic conditions.

NOTE 4 : OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2021

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 2020-21, 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 31.03.2021 is Rs. 53,80,30,641.46 which includes share premium of Rs. 23,94,01,048.98 and Free Reserves of Rs. 29,86,29,592.48.

4.3. Long-term Borrowings

Secured :

Term Loan:

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2021	Sanctioned Rate of Interest (%)	Repayment Terms	Security / Principal terms and conditions
1	HDFC Bank	Vehicle Loan of Rs. 7.50 Lakhs –(Vitara Brezza)	Term Loan	Rs. 3.67 Lakhs	8.99%	Total Instalments of Rs 0.15 Lakhs P.M. divided into 60 Equated monthly instalment.	1) HYP of Motor Vehicles from the bank in the name of Company.
2	HDFC Bank	Working Capital Term Loan of Rs. 82.71 Lakhs HDFC bank loan	Working Capital Term Loan	Rs. 82.71 Lakhs	7.50%	Total EMIs of 48 Months with moratorium of 12 months. Instalments of Rs 2.58 Lakhs P.M. divided into 36 EMI's after service moratorium.	Extension of Charge on current asset mortgaged with HDFC Bank.
3	Bank of Baroda (Car Loan)	Vehicle Loan of Rs. 15.00 Lakhs (A/c No. 830408411000229) (Innova Crysta)	Term Loan	Rs. 7.21 Lakhs	9.85%	Total Instalments of Rs 0.24 Lakhs P.M. divided into 84 Equated monthly instalment. First Instalment Commenced from August, 2016.	HYP of Motor Vehicles from the bank in the name of Company.
		Vehicle Loan of Rs. 10.14 Lakhs (A/c No. 830408411000259)	Term Loan	Rs. 5.48 Lakhs.	8.95%	Total Instalments of Rs 0.21 Lakhs P.M.	HYP of Motor Vehicles from the bank in the name of Company.

		(Hyundai Creta)				divided into 60 Equated monthly instalment. First Instalment Commenced from May,2018.	
4	SIDBI Loan	Term Loan of Rs. 100.00 Lakhs (Sanctioned Amount Rs. 100 Lakh and Disbursed amount Rs. 98.65 Lakh)	Term Loan	Rs. 61.75 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.303.80 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.
5	Axis Bank	Vehicle Loan of Rs.8.00 Lakhs (Honda WR-V)	Term Loan	Rs. 4.05 Lakhs	8.24%	Total Installments of Rs 0.16 Lakhs P.M. divided into 60 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.

- 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 remaining useful life of existing fixed assets as on 01st April, 2020 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, 2021	Year ended 31 st March, 2020
Numerator		
Net Profit/(Loss)		
Attributable to Equity shareholders	6,97,77,755.55	7,09,99,377.27
Denominator		
Number of Equity shares	No.'s 96,13,790	No.'s 96,13,790
Number of Weighted avg. shares	No.'s 96,13,790	No.'s 94,81,575
Nominal		
Value per Equity share	10	10
Earnings per Equity share	7.267.49	
- 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 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 31.03.2021 in entities as mentioned below:

- (a) Beta Drugs had made an investment in Beta UBK International Private Limited, Uzbekistan amounting Rs. 35,20,592.62 in Financial Year 2018-19. Now the company has further invested amounted to Rs. 42,69,312.87 during the financial year 2020-21 in compliance with all statutory requirements with total investment of Rs. 77,89,905.49 as on 31.03.2021.



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BETA DRUGS LIMITED

(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, 2021.
- 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. 57,45,458.38 after utilization of the advance tax and TDS of Rs. 1,15,18,849.29 and MAT credit utilization of Rs. 1,57,59,141.99

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. 11,84,23,042.58(Including Direct and Indirect Exports) and the domestic turnover of Rs. 67,61,41,076.11.

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 2021 (Rs.)
1	Adley Lab Limited	Wholly Owned Subsidiary	-Purchase of Goods	11,47,78,350.00
			-Interest received on Unsecured Loan	17,95,042.00
2	Adley Formulations Private Limited	Wholly Owned Subsidiary	-Sale of Goods	9,58,468.77
			-Purchase of goods	1,49,30,659.00
			Unsecured Loan repaid by subsidiary	32,00,000.00
			-Interest received on Unsecured Loan	13,43,894.00
3	Rishi Herbal Products	Partnership Firm of Directors	-Sale of Goods	8,86,598.47
			-Purchase of goods	4,20,280.00
4	B.T. Associates Private Limited	Share holder are common (Holding more than 50 % shares)	Payment of Building Rent	31,19,736.00
5	Varun Batra	Director	Salary	64,15,000.00
6	Balwant Singh	Director	Salary	18,35,910.00
7	Rahul Batra	Director	Salary	64,15,000.00
8	Seema Chopra	Director	Salary	5,76,595.00
9	Jayant Kumar	Chief Financial Officer till February 2021	Salary	11,50,604.00
10	Nipun Arora	Chief Financial Officer from March 2021	Salary	1,75,000.00
11	Rajni Brar	Company Secretary	Salary	6,63,370.00

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. 32 Lakh has been repaid by M/s Adley Formulations Private Limited against the unsecured loan granted in the previous year for working capital requirements. The loan has an outstanding balance of Rs. 1,13,94,883.00 as on 31st March 2021. The company had also granted an unsecured loan to M/s Adley Lab Limited, its wholly owned subsidiary in the previous year which has an outstanding balance of Rs. 1,43,57,915.00 as on 31st March 2021. The rate of interest on these loans has been taken at yield method i.e. 9% as computed.

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 2020-21 the company has capitalized assets worth Rs 7,50,000.00 from the Work in Progress.
- During the financial Year 2020-21 there was no addition under the head Land.
- During the financial Year 2020-21 there was an addition of Rs. 1,76,98,682.41 under the head Building work in progress.
- During the financial year, there was addition of Rs. 1,26,15,104.48 to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP.
The additions of Rs. 31,53,094.25 was made to the R&D Block.
- During the financial Year 2020-21 there was an addition of Rs. 2,95,844.88 under the head Intangible Assets.

4.13. Deferred Tax Assets & Liabilities

During the FY 2020-21 the company has made Deferred Tax Provision (Asset) as follows:

Calculation of Deferred Tax Asset / Liability	Amount (₹)
Deferred Tax on Depreciation	32,34,370.02
Deferred Tax on provision of Gratuity	7,08,667.23
Deferred Tax on provision of Bonus	46,883.20
Total Deferred Asset Created for the financial year in Profit and Loss Account.	39,89,920.45
Less: Deferred Tax Liability as on 31.03.2020(Opening)	3,25,648.86
Balance Deferred Tax Asset recognized in Balance Sheet	36,64,271.59

4.14. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2021 is Rs.8,23,45,996.33 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

4.15. Auditor's Remuneration

(Exclusive of GST)

	31 st March, 2021 AMOUNT	31 st March, 2020 AMOUNT
As Statutory Auditors	4,02,500.00	4,02,500.00
- Taxation Matters	-	-
- Certification	-	-
- Other Services	-	-



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BETA DRUGS LIMITED

As Internal Auditor	3,60,000.00	4,20,000.00
- Taxation Matters	-	-
- Certification-	-	-
-Other Services	-	-
- Cost Audit	1,00,000.00	75000.00
- Secretarial Audit*	-	1,10,000.00
- Reimbursement of out of pocket expenses	-	1,7500.00
TOTAL	8,62,500.00	10,25,000.00

* 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

<u>Particulars</u>	<u>31st March, 2021</u> <u>AMOUNT</u>	<u>31st March, 2020</u> <u>AMOUNT</u>
"A" Revenue from operations		
(Under broad heads)		
-Export Sales	11,84,23,042.58	3,24,59,138.85
-Sales With in India	67,61,41,076.11	62,07,38,496.4
-Total	79,45,64,118.69	65,31,97,635.25
"B" Purchases		
-Raw Material, Excipients & Packing Material	45,04,42,935.05	34,50,37,373.70

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

	<u>31st March, 2021</u> <u>AMOUNT</u>	<u>31st March, 2020</u> <u>AMOUNT</u>
-Import of Capital Goods	21,07,661.50	29,92,254.50
-Revenue Expenses (Travel)	4,55,873.00	28,69,523.07
-Revenue Expenses (RM Purchase)	-	8,168.64
-Revenue Expenses (Others)	-	1,33,184.00
TOTAL	25,63,534.50	60,03,130.21



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BETA DRUGS LIMITED

4.18. Earning in Foreign Currency Particulars	For the Year Ended (31.03.2021)	For the year Ended (31.03.2020)
--	------------------------------------	-------------------------------------

FOB Value of Export	11,84,23,042.58*	3,24,59,138.85*
---------------------	------------------	-----------------

* This includes indirect export.

4.19. **Corporate Social Responsibility:** The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 17,38,358.00 during the year. The total amount to be spent during the year was Rs.32,50,475.30 including the amount unspent carried forward from last year. The actual amount spent during the financial year was Rs. 21,71,255.00 and the outstanding provision as on 31st March 2021 amounting Rs. 10,79,220.30 will be spent in the next financial year. The company has planned to utilize the outstanding amount for treatment of COVID patients in the first quarter of FY 2021-22.

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 KALRA RAI AND ASSOCIATES

CHARTERED ACCOUNTANTS

F R No. -008859N

Sd/-

LAJPAT RAI KALRA

PARTNER

M No. -087438

Dated:27/04/2021

Place: Chandigarh

UDIN:21087438AAADE3201

For and on behalf of the Board of Directors

sd/-

sd/-

(Managing Director) (Director)

sd/-

sd/-

(Chief Financial Officer) (Company Secretary)

CONSOLIDATED FINANCIAL STATEMENTS

OF

“BETA DRUGS LIMITED”

&

ITS WHOLLY –OWNED SUBSIDIARIES

“ADLEY FORMULATIONS PRIVATE LIMITED”

&

“ADLEY LAB LIMITED”

FOR THE FINANCIAL YEAR 2020-21



**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, 2021, 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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the 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, 2021, and taken on record by the Board of Directors, none of the Directors in the Group is disqualified as on March 31, 2021.
- 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 B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The 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;

Place:- Chandigarh

Date: 27/04/2021

UDIN:21087438AAAADF9711

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 Group')

i. a. All the companies in the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

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

c. According to information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the respective Company in the Group except in one company called Adley Formulations Pvt Ltd. the detail of which is mentioned in the standalone report.

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

iii. According to the information and explanations given to us, the Holding Company has granted loans to the subsidiary companies covered in the register maintained under Section 189 of the Companies Act, 2013 and all the provisions have been complied with.

iv. In our opinion and according to the information and explanations given to us, the Holding Company has advanced loans to the wholly owned subsidiary companies in which the directors are interested, the provisions of Section 185 of the Companies Act, 2013 have been complied with and interest @ 9% p.a. has been charged on the same. In our opinion and according to the information and explanations given to us, the Holding Company has made investments and given guarantees/provided security which is in compliance with the provisions of Section 186 of the Companies Act, 2013.

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

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

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

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

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



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BETA DRUGS LIMITED

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

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

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

xii. In our opinion, neither of the Company in the Group is a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Group and hence not commented upon.

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

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Holding Company has not made any private or preferential allotment of shares during the year under review. Therefore, the provisions of clause 3(xiv) of the order are not applicable to the Company and hence not commented upon.

xv. According to the information and explanations given by the management, neither of the companies in the Group has entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

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

Place:- Chandigarh

Date: 27/04/2021

UDIN:21087438AAAADF9711

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 2021 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 2021, 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: 27/04/2021

UDIN:21087438AAAADF9711

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' 2021

Particulars		Note No.	As at 31 March' 2021	As at 31 March' 2020
			Amount in Rs.	Amount in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	96,137,900.00	96,137,900.00
	(b) Reserves and surplus	2	589,989,268.83	474,984,730.17
	(c) Money received against share warrants		-	-
			686,127,168.83	571,122,630.17
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	111,299,220.69	102,763,226.60
	(b) Deferred tax liabilities (net)	4	-	-
	(c) Other long-term liabilities	5 (a)	22,667,275.00	23,068,275.00
	(d) Long-term provisions	5 (b)	11,362,417.00	7,917,730.00
			145,328,912.69	133,749,231.60
4	Current liabilities			
	(a) Short-term borrowings	6	35,405,109.95	96,484,536.03
	(b) Trade payables	7	204,937,503.62	144,890,419.70
	(c) Other current liabilities	8	89,064,824.16	113,472,966.93
	(d) Short-term provisions		14,191,654.11	12,041,411.81
			343,599,091.84	366,889,334.47
	TOTAL		1,175,055,173.37	1,071,761,196.24
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	364,547,461.00	402,637,921.81
	(ii) Intangible assets	9	35,169,926.83	35,611,243.66
	(iii) Capital work-in-progress	9	28,100,988.20	750,000.00
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			427,818,376.03	438,999,165.47
	(b) Non-current investments	10	7,789,905.49	3,520,592.62
	(c) Deferred tax assets (net)	4	6,476,314.08	1,664,667.68
	(d) Long-term loans and advances	11 (a)	14,113,035.06	15,661,940.06
	(e) Other non-current assets	11 (b)	33,529,279.69	51,528,421.68
			61,908,534.32	72,375,622.04
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	12	160,425,446.92	123,465,074.38
	(c) Trade receivables	13	338,764,370.00	319,268,550.10
	(d) Cash and cash equivalents	14	104,247,300.46	53,869,596.96
	(e) Short-term loans and advances	15	28,656,770.86	18,971,768.25
	(f) Other current assets	16	53,234,374.78	44,811,419.04
			685,328,263.02	560,386,408.73
	TOTAL		1,175,055,173.37	1,071,761,196.24
	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)

For and on the behalf of the Board of Directors

sd/-
LAJPAT RAI KALRA
Partner
MEMBERSHIP NO. 087438
UDIN: 21087438AAAADF9711
Place : Chandigarh
Date :- 27.04.2021

sd/-
NIPUN ARORA
C.F.O

sd/-
RAJNI BRAR
C.S.

sd/-
VARUN BATRA
DIRECTOR
DIN: 02148383

sd/
RAHUL BATRA
MANAGING DIRECTOR
DIN: 02229234



16TH 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' 2021

Particulars		Note No.	As at 31 March' 2021	As at 31 March' 2020
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	17	1,161,219,137.19	908,056,577.13
	Less: Excise duty		-	-
	Revenue from operations (net)		1,161,219,137.19	908,056,577.13
2	Other income	18	4,977,593.92	4,104,848.78
3	Total revenue (1+2)		1,166,196,731.11	912,161,425.91
4	Expenses			
	(a) Cost of materials consumed	19	605,546,776.37	452,084,859.73
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-17,744,801.68	-8,525,879.97
	(d) Other manufacturing expenses	21	134,013,198.85	103,324,160.75
	(d) Employee benefits expense	22	108,825,357.10	94,648,498.18
	(e) Finance costs	23	24,195,981.81	25,872,089.82
	(f) Depreciation and amortisation expense	9	68,736,201.42	37,588,135.19
	(g) Other expenses	24	83,115,284.55	87,452,724.54
	Total expenses		1,006,687,998.42	792,444,588.24
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		159,508,732.69	119,716,837.67
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		159,508,732.69	119,716,837.67
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		159,508,732.69	119,716,837.67
10	Tax expense:			
	(a) Current tax expense for current year		47,075,840.42	25,076,415.83
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		47,075,840.42	25,076,415.83
	(e) Deferred tax		-4,811,646.39	489,247.37
			42,264,194.03	25,565,663.20
11	Profit / (Loss) from continuing operations (9 ± 10)		117,244,538.66	94,151,174.47
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		117,244,538.66	94,151,174.47
13	Profit / (Loss) for the year (11 ± 12)		117,244,538.66	94,151,174.47
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		12.20	9.93
	(ii) Total operations		12.20	9.93
	(b) Diluted			
	(i) Continuing operations		12.20	9.93
	(ii) Total operations		12.20	9.93
	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)

For and on the behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-	sd/-
LAJPAT RAI KALRA Partner	NIPUN ARORA C.F.O	RAJNI BRAR C.S.	VARUN BATRA DIRECTOR	RAHUL BATRA MANAGING DIRECTOR
MEMBERSHIP NO. 087438 UDIN: 21087438AAAAF9711 Place : Chandigarh Date :- 27.04.2021			DIN: 02148383	DIN: 02229234



16TH ANNUAL REPORT

BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED)
VILLAGE NANDPUR, BADDI, SOLAN 174101
CIN : L24230HP2005PLC028969

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH' 2021

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
A CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items(as per Statement of Profit & Loss)	159,508,732.69	119,716,837.67
Adjustments for non Cash/Non trade items:		
Depreciation & Amortization Expenses	68,736,201.42	37,588,135.19
Finance Cost	24,195,981.81	25,872,089.82
Interest received	(3,344,427.55)	(2,433,218.00)
Other inflows/(outflows) of cash	(24,172,864.14)	(37,015,959.87)
Operating profits before Working Capital Changes	224,923,624.23	143,727,884.81
Adjusted For:		
(Increase)/Decrease in trade receivables	(19,495,819.90)	(68,984,060.90)
Increase/(Decrease) in trade payables	60,047,083.92	13,719,520.99
(Increase)/Decrease in inventories	(36,960,372.54)	(28,171,401.73)
Increase/(Decrease) in other current liabilities	(24,408,142.77)	36,693,021.08
(Increase)/Decrease in short term loans and advances	(9,685,002.61)	(3,593,415.77)
(Increase)/Decrease in other current assets	(8,422,955.74)	(9,254,493.95)
Cash generated from Operations	185,998,414.59	84,137,054.53
Net cashflow from Operating Activities (A)	185,998,414.59	84,137,054.53
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of tangible/intangible assets	(57,555,411.97)	(152,978,528.61)
Interest received	3,344,427.55	2,433,218.00
Cash used for Non Current Investments	(4,269,312.87)	-
Cash advances and loans made to other parties		
Net cash used in Investing Activities (B)	(58,480,297.29)	(150,545,310.61)
C CASHFLOW FROM FINANCING ACTIVITIES		
Finance Cost	(24,195,981.81)	(25,872,089.82)
Increase in/(Repayment) of Short term Borrowings	(61,079,426.08)	(12,274,383.62)
Increase in/(Repayment) of Long term Borrowings	8,134,994.09	37,976,735.39
Increase/ (Decrease) in share capital	-	9,642,900.00
Increase/ (Decrease) in share premium	-	77,788,444.00
Other Inflows/ (Outflows) of cash	-	-
Net cash used in Financing Activities (C)	(77,140,413.80)	87,261,605.95
D Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	50,377,703.50	20,853,349.87
E Cash & Cash equivalents at beginning of period	53,869,596.96	33,016,247.09
F Cash & Cash equivalents at end of period	104,247,300.46	53,869,596.96
G Net Increase/(Decrease) in cash & cash equivalents (F-E)	50,377,703.50	20,853,349.87

In terms of our report attached.

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

For and on the behalf of the Board of Directors

sd/-
LAJPAT RAI KALRA
Partner
MEMBERSHIP NO. 087438
UDIN: 21087438AAAADF9711
Place : Chandigarh
Date :- 27.04.2021

sd/-
NIPUN ARORA
C.F.O

sd/-
RAJNI BRAR
C.S.

sd/-
VARUN BATRA
DIRECTOR
DIN: 02148383

sd/-
RAHUL BATRA
MANAGING DIRECTOR
DIN: 02229234



16TH ANNUAL REPORT

BETA DRUGS LIMITED

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

Note 1 Share capital

Particulars	As at 31 March' 2021		As at 31 March' 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised - Equity shares of Rs. 10 each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
	-	-	-	-
(b) Issued - Equity shares of Rs. 10 each	9,613,790.00	96,137,900.00	9,613,790.00	96,137,900.00
	9,613,790.00	96,137,900.00	9,613,790.00	96,137,900.00
(c) Subscribed and fully paid up - Equity shares of Rs.10 each	9,613,790.00	96,137,900.00	9,613,790.00	96,137,900.00
	9,613,790.00	96,137,900.00	9,613,790.00	96,137,900.00
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	9,613,790.00	96,137,900.00	9,613,790.00	96,137,900.00

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

Class of shares / Name of shareholder	As at 31 March' 2021		As at 31 March' 2020	
	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	6,314,628	65.68%	6,257,228	65.09%

Note 2 Reserves and surplus

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	239,401,048.98	161,612,604.98
Closing balance	239,401,048.98	239,401,048.98
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	235,583,681.19	161,110,335.56
Less :- B/f balance on a/c of acquisition	-	(19,677,828.84)
Less :- Provision for insurance claim recoverable	(2,240,000.00)	
	233,343,681.19	141,432,506.72
Add: Profit / (Loss) for the year	117,244,538.66	94,151,174.47
Closing balance	350,588,219.85	235,583,681.19
Total	589,989,268.83	474,984,730.17



BETA DRUGS LIMITED (CONSOLIDATED)

Notes forming part of the financial statements

Note 3 Long-term borrowings

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Term loans		
From banks		
Secured		
Bank of Baroda (Machinery New)	-	423,200.85
Bank of Baroda (Covid WCTL)	6,404,397.69	
SIDBI (Machinery New canada)	4,699,000.00	5,560,000.00
SIDBI (Term Loan new)	21,500,000.00	26,680,000.00
HDFC Bank (Car Loan)	4,283,605.00	368,196.45
ICICI Bank (Car Loan)	-	294,108.87
Bank of Baroda (Car Loan)	816,101.00	1,120,700.08
Axis Bank (Car Loan)	237,099.00	353,816.99
ICICI Bank (Covid WCTL)	8,877,111.00	
ICICI Bank (LAP)	46,509,840.00	47,073,170.00
Yes Bank (Car Loan)	1,121,570.00	1,483,516.00
SIDBI (Term Loan)	6,766,000.00	9,363,000.00
SIDBI (Smile Scheme)	542,000.00	731,000.00
SIDBI (Liquid Scheme)	1,716,000.00	
HDB Bank (LAP)	7,826,497.00	9,312,517.36
	111,299,220.69	102,763,226.60
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	111,299,220.69	102,763,226.60
Unsecured Borrowings	-	-
Total	111,299,220.69	102,763,226.60



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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' 2021			As at 31 March' 2020		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
Bank of Baroda (Machinery New)**	-	-	-	423,200.85	1,380,273.15	1,803,474.00
HDFC Bank (Covid WCTL)	6,404,397.69	1,866,602.31	8,271,000.00	-	-	-
SIDBI (Machinery New canada)	4,699,000.00	1,476,000.00	6,175,000.00	5,560,000.00	1,476,000.00	7,036,000.00
SIDBI (Term Loan new)	21,500,000.00	8,880,000.00	30,380,000.00	26,680,000.00	8,880,000.00	35,560,000.00
HDFC Bank (Vehicle Loan)	4,283,605.00	1,538,953.00	5,822,558.00	368,196.45	548,432.71	916,629.16
ICICI Bank (Vehicle Loan)	-	-	-	294,108.87	1,172,372.13	1,466,481.00
Bank of Baroda (Vehicle Loan)	816,101.00	454,542.00	1,270,643.00	1,120,700.08	458,950.92	1,579,651.00
Axis Bank (Vehicle Loan)	237,099.00	168,805.00	405,904.00	353,816.99	1,840,537.01	2,194,354.00
ICICI Bank (Covid WCTL)	8,877,111.00	2,138,889.00	11,016,000.00	-	-	-
ICICI Bank (LAP)	46,509,840.00	2,029,008.00	48,538,848.00	47,073,170.00	1,455,841.00	48,529,011.00
HDFC Bank (Vehicle Loan)	-	-	-	-	1,198,592.97	1,198,592.97
Yes Bank (Vehicle Loan)	1,121,570.00	966,881.00	2,088,451.00	1,483,516.00	1,008,366.00	2,491,882.00
SIDBI (Term Loan)	6,766,000.00	4,452,000.00	11,218,000.00	9,363,000.00	4,452,000.00	13,815,000.00
SIDBI (Smile Scheme)	542,000.00	324,000.00	866,000.00	731,000.00	324,000.00	1,055,000.00
SIDBI (Liquid Scheme)	1,716,000.00	1,488,000.00	3,204,000.00	-	-	-
HDB Bank (LAP)	7,826,497.00	2,152,924.00	9,979,421.00	9,312,517.36	1,949,746.75	11,262,264.11
	111,299,220.69	27,936,604.31	139,235,825.00	102,763,226.60	26,145,112.64	128,908,339.24
From other parties						
Unsecured (From Related Parties)						
Secured						
Edelweiss Limited****	-	-	-	-	299,794.00	299,794.00
Total - A	-	-	-	-	299,794.00	299,794.00
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
The Above Amount Includes						
Secured Borrowings	111,299,220.69	27,936,604.31	139,235,825.00	102,763,226.60	26,145,112.64	128,908,339.24
Unsecured Borrowings	-	-	-	-	299,794.00	299,794.00
Amount disclosed under "Other Current Liabilities"		-27,936,604.31	-27,936,604.31		-26,444,906.64	-26,444,906.64
Total	111,299,220.69	-	111,299,220.69	102,763,226.60	-	102,763,226.60

* The rate of interest changed from 13.25% to 9.55% from June 2018 onwards hence the principal repayments in current year were more than the current maturities taken last year.

** The rate of interest changed from 13% to 9.45% from June 2018 onwards hence the principal repayments in current year were more than the current maturities taken last year.

*** The rate of interest changed from 14.05% to 9.55% from June 2018 onwards hence the principal repayments in current year were more than the current maturities taken last year.

**** TDS on interest paid - Rs. 1,00,503 is recoverable from Edelweiss.



BETA DRUGS LIMITED (CONSOLIDATED)		
Note 4 Deferred Tax		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Deferred tax liabilities		
Deferred tax on depreciation	-	1,904,874.49
Deferred tax assets		
Deferred tax on depreciation	3,896,012.88	627,760.39
Deferred tax on unabsorbed depreciation	-	-
Deferred tax on loss on sale of asset	-94,384.78	48,326.44
Deferred tax on provision of gratuity	963,135.09	1,134,723.10
Deferred tax on provision of bonus	46,883.20	-395,182.81
Deferred tax on a/c of acquisition	-	784,821.14
Less: Opening Deferred Tax	1,664,667.68	1,369,093.92
Net Deferred tax liabilities/assets	6,476,314.08	1,664,667.68

Continue Note 4 Current tax Provision		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Current Year Tax	47,075,840.42	25,076,415.83
Less :-MAT Credit Utilised	-15,759,141.99	-2,258,625.02
Less :- Advance Tax Including TDS	-17,125,044.32	-10,776,379.00
Short term Provision	14,191,654.11	12,041,411.81
Net Current Tax provision	14,191,654.11	12,041,411.81

Note 5 Other long-term liabilities		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Trade Payables: *	-	-
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(b) Others:		
(i) Payables on purchase of fixed assets	-	-
(ii) Contractually reimbursable expenses	-	-
(iii) Security received from customers	22,667,275.00	23,068,275.00
Total	22,667,275.00	23,068,275.00

Note 5 (b) Long Term-provisions

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Provision for Gratuity	11,362,417.00	7,917,730.00
(b) Other Long-Term Provisions	-	-
Total	11,362,417.00	7,917,730.00



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BETA DRUGS LIMITED

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 6 Short-term borrowings		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Other loans and advances		
Secured		
- Vijaya Bank CC Limit (Beta Drugs) Secured	-	39,691,951.82
- Vijaya Bank CC Limit (Adley Lab) Secured	-	9,180,725.94
- HDFC Bank CC Limit (Beta Drugs) Secured	5,008,697.47	
- HDFC Bank CC Limit (Adley Lab) Secured	12,044,627.61	
- ICICI Bank CC Limit Secured	18,351,784.87	47,611,858.27
Total	35,405,109.95	96,484,536.03
Note 7 Trade payables		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Trade payables:		
Micro Enterprises And Small Enterprises	77,721,355.62	48,216,001.20
Others	127,216,148.00	96,674,418.50
Total	204,937,503.62	144,890,419.70
Note 8 Other current liabilities		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Other payables	25,583,770.31	20,067,608.87
(i) Current Maturities of Long Term Debt (Note No. 3)	27,936,604.31	26,444,906.64
(ii) Payables on purchase of fixed assets	10,613,741.17	18,576,528.38
(b) Cheque issued yet not presented for Payment	14,372,596.59	6,657,507.00
Advances From Customers	10,558,111.78	41,726,416.04
Total	89,064,824.16	113,472,966.93
Note 8 (a) Other current liabilities		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
PF Payable	1,164,992.00	952,688.00
ESI payable	123,920.00	101,195.00
Labour Welfare payable	6,950.00	10,776.00
TCS payable	276,788.33	
TDS payable	1,465,938.00	1,516,723.00
Interest Accrued But Not Due	947,947.13	1,410,540.92
Salary & wages Payable	12,315,739.00	11,121,118.00
GST Payable	-	1,703,109.65
Other Expenses payable	6,970,798.55	663,547.00
Bonus Payable	1,231,477.00	1,075,794.00
CSR Provision	1,079,220.30	1,512,117.30
Total	25,583,770.31	20,067,608.87



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BETA DRUGS LIMITED

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

Assets		Gross Block						Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (In Years)	Shift	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st Mar 2021	Balance as at 1st April 2020	Addition on account of business acquisition	Provided during the year	Deletion / adjustments during the year	Balance as at 31st Mar 2021	Balance as at 31st Mar 2021	Balance as at 31st March 2020
A Tangible assets														
Own Assets														
LAND		Single	19,492,933.50	-	-	-	19,492,933.50	-	-	-	-	-	19,492,933.50	19,492,933.50
BUILDING	30	Single	170,858,840.38	-	-	-	170,858,840.38	36,554,182.84	-	12,804,164.63	-	49,358,347.47	121,500,492.91	134,304,657.54
PLANT AND MACHINERY	15	Single	272,379,365.14	9,434,102.75	-	129,436.44	281,684,031.45	69,076,863.29	-	37,461,975.23	35,791.39	106,503,047.13	175,180,984.32	203,302,501.84
FURNITURE AND FIXTURES	10	Single	5,350,581.18	269,106.69	-	-	5,619,687.87	2,399,747.03	-	785,315.04	-	3,185,062.06	2,434,625.81	2,950,834.15
COMPUTER	3	Single	2,625,710.75	1,723,622.53	-	-	4,349,333.28	1,654,044.60	-	961,234.64	-	2,615,279.24	1,734,054.04	971,666.15
VEHICLE	8	Single	43,964,082.15	11,714,203.00	-	3,210,032.96	52,468,252.19	24,541,437.73	-	7,566,830.75	1,588,697.37	30,519,571.11	21,948,681.08	19,422,644.43
ELECTRICAL EQUIPMENTS	5	Single	9,937,117.47	3,684,170.26	-	-	13,621,287.73	5,661,090.58	-	2,368,296.91	-	8,029,387.49	5,591,900.24	4,276,026.89
LAB EQUIPMENTS	10	Single	7,711,193.95	454,815.05	-	-	8,166,009.00	3,834,708.13	-	1,074,295.75	-	4,909,003.87	3,257,005.13	3,876,485.82
R&D LAB BUILDING	30	Single	1,289,930.38	-	-	-	1,289,930.38	30,635.85	-	119,632.98	-	150,268.83	1,139,661.55	1,259,294.53
R&D LAB EQUIPMENTS	10	Single	13,376,378.00	3,153,094.25	-	-	16,529,472.25	840,154.97	-	3,603,507.88	-	4,443,662.85	12,085,809.40	12,536,223.03
R&D LAB FURNITURE	10	Single	261,585.00	-	-	-	261,585.00	16,931.09	-	63,340.90	-	80,271.99	181,313.01	244,653.91
Total (A)			547,247,717.90	30,433,114.53	-	3,339,469.40	574,341,363.03	144,609,796.09	-	66,808,594.71	1,624,488.76	209,793,902.04	364,547,461.00	402,637,921.81
P.Y Total			250,289,238.10	223,521,700.15	74,834,078.77	1,397,298.12	547,247,717.90	77,096,204.92	30,175,355.23	37,587,029.77	248,793.84	144,609,796.09	402,637,921.82	173,193,033.18
B Capital work in progress														
BUILDING			-	22,575,944.16	-	-	22,575,944.16	-	-	-	-	-	22,575,944.16	-
PLANT AND MACHINERY			-	4,195,044.04	-	-	4,195,044.04	-	-	-	-	-	4,195,044.04	-
SOFTWARE DEVELOPMENT			750,000.00	1,330,000.00	-	750,000.00	1,330,000.00	-	-	-	-	-	1,330,000.00	750,000.00
R&D Lab Building			-	-	-	-	-	-	-	-	-	-	-	-
R&D Lab Equipment			-	-	-	-	-	-	-	-	-	-	-	-
R&D Lab Furniture			-	-	-	-	-	-	-	-	-	-	-	-
Total (B)			750,000.00	28,100,988.20	-	750,000.00	28,100,988.20	-	-	-	-	-	28,100,988.20	750,000.00
P.Y Total			146,889,993.77	49,130,273.69	-	195,270,267.46	750,000.00	-	-	-	-	-	750,000.00	146,889,993.77
C Intangible Assets														
Registration Fee			8,151,743.66	1,486,289.88	-	-	9,638,033.54	-	-	1,927,606.71	-	1,927,606.71	7,710,426.83	8,151,743.66
Goodwill on consolidation			27,459,500.00	-	-	-	27,459,500.00	-	-	-	-	-	27,459,500.00	27,459,500.00
Total (C)			35,611,243.66	1,486,289.88	-	-	37,097,533.54	-	-	1,927,606.71	-	1,927,606.71	35,169,926.83	35,611,243.66
P.Y Total			3,525,745.11	32,085,498.55	-	-	35,611,243.66	-	-	-	-	-	35,611,243.66	3,525,745.11
Current Year Total (A+B+C)														
			583,608,961.56	60,020,392.61	-	4,089,469.40	639,539,884.77	144,609,796.09	-	68,736,201.42	1,624,488.76	211,721,508.74	427,818,376.03	438,999,165.47
Previous Year Total			400,704,976.98	304,737,472.39	74,834,078.77	196,667,566.58	583,608,961.56	77,096,204.92	30,175,355.23	37,587,029.77	248,793.84	144,609,796.09	438,999,165.48	323,608,772.06



BETA DRUGS

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BETA DRUGS LIMITED (CONSOLIDATED)		
Note 10 Non Current investments		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Investment In Beta UBK International Pvt. Ltd. (Uzbekistan)	7,789,905.49	3,520,592.62
Total	7,789,905.49	3,520,592.62
Note 11 (a) Long-term loans and advances		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Security Deposit		
Secured, considered good	14,113,035.06	15,661,940.06
loan and advances to realted parties		
Unsecured, considered good	-	-
Total	14,113,035.06	15,661,940.06
Note 11 (b) Other Non Current Assets		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
MAT Credit Entitlement	24,569,279.69	40,328,421.68
Insurance Claim Receivable	8,960,000.00	11,200,000.00
Total	33,529,279.69	51,528,421.68
Note 12 Inventories		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	34,776,406.86	20,018,777.71
(b) Raw Material	36,398,839.75	26,461,953.94
(c) WIP	40,843,051.00	37,855,878.48
(d) Others	48,407,149.31	39,128,464.26
Total	160,425,446.92	123,465,074.38
Note 13 Trade receivables		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Exceeding six months		
Secured, considered good	40,081,874.91	39,675,091.57
Total	40,081,874.91	39,675,091.57
Less than six months		
Secured, considered good	298,682,495.09	279,593,458.53
Total	298,682,495.09	279,593,458.53
Grand Total	338,764,370.00	319,268,550.10

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BETA DRUGS

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 14 Cash and cash equivalents		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
CASH IN HAND		
(a) Cash in hand		
Balance with Imprest a/c	3,149,250.57	2,833,666.42
Total	3,510,290.26	3,433,615.77
(b) Balances with banks		
(i) In current accounts		
Axis Bank	-	4,518.61
ICICI Bank	5,081,849.91	1,150,280.52
Bank of Baroda	620,814.64	126,577.28
HDFC Bank	19,816.50	342,924.63
State Bank of India	2,486.67	9,472.67
IDBI Bank	14,265.90	14,437.00
Kotak Mahindra Bank	48,820.58	620,202.48
(iv) In earmarked accounts		
- Share application money received	-	14.00
- Balances held as margin money or security against	-	878,344.00
(c) Others (specify nature)		
FDR With Axis Bank	-	16,551,973.00
FDR With Bank of Baroda	75,226,690.00	1,575,946.00
FDR With SIDBI	4,076,475.00	19,817,381.00
FDR With ICICI Bank	1,017,385.00	906,404.00
FDR With HDFC Bank	229,650.00	-
FDR (Against Bank Guarantees)	14,398,756.00	8,437,506.00
Total	100,737,010.20	50,435,981.19
Grand Total	104,247,300.46	53,869,596.96
Note 15 Short-term loans and advances		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties	-	-
(b) Loans and advances		
Advances To Supplier	23,289,124.06	13,893,272.75
Advances To Supplier (Machinery)	626,318.80	1,981,820.50
Other Advances (Staff)	4,741,328.00	3,096,675.00
Total	28,656,770.86	18,971,768.25
Note 16 Other current assets		
Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
Other Assets		
Income Tax Refund due	202,222.00	260,690.00
Receivable from Edelweiss	-	-
Cheque Deposited yet not cleared	11,393,472.18	12,195,062.00
Unadjusted TDS AY 20-21	-	-
Prepaid Expenses	2,869,812.00	718,076.00
Amount deposited in approved Gratuity fund	500,000.00	500,000.00
Preliminary Expenses	87,784.40	131,676.60
GST Recoverable	38,181,084.20	31,005,914.44
Total	53,234,374.78	44,811,419.04



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BETA DRUGS

BETA DRUGS LIMITED (CONSOLIDATED)			
Note 17 Revenue from operations			
	Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
	Sale Of Products		
	Other Export Sales	15,593,860.00	11,939,420.00
	Export Sales	170,104,952.43	67,595,792.05
	Sales Exempt	-1,442,844.80	276,068.00
	GST Sales 12%	775,700,452.32	675,230,843.35
	GST Sales 5%	147,336,972.01	56,577,576.33
	GST Sales 18%	53,925,745.23	96,436,877.40
	Total	1,161,219,137.19	908,056,577.13
Note 18 Other income			
	Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
(a)	Interest Income	3,344,427.55	2,433,218.00
(b)	Rental Income	346,500.00	455,000.00
(c)	Other non-operating income (net of expenses directly attributable to such income)	1,256,840.95	868,088.00
(d)	Foreign Currency Exchange Gain	61,161.01	348,542.78
(e)	Gain on sale of asset	-31,335.59	
	Total	4,977,593.92	4,104,848.78
Note 19 Cost of materials consumed			
	Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
	Opening stock	65,590,418.20	45,944,896.43
	Add: Purchases	624,762,347.23	471,730,381.49
	Less: Closing stock	84,805,989.06	65,590,418.20
	Cost of material consumed	605,546,776.37	452,084,859.73
	Total	605,546,776.37	452,084,859.73
Note 20 Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
		Amount in Rs.	Amount in Rs.
Inventories at the end of the year:			
	Finished goods	34,776,406.86	20,018,777.71
	Work In Progress	40,843,051.00	37,855,878.48
		75,619,457.86	57,874,656.18
Inventories at the beginning of the year:			
	Finished goods	20,018,777.71	15,309,740.20
	Work In Progress	37,855,878.48	34,039,036.01
		57,874,656.18	49,348,776.21
(Increase)/ decrease in Inventory			
	Finished goods	(14,757,629.15)	(4,709,037.50)
	Work In Progress	(2,987,172.52)	(3,816,842.47)
		(17,744,801.68)	(8,525,879.97)

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LIMITED**



BETA DRUGS

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 21 Other Manufacturing Expenses		
Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Consumeable Stores	13,193,159.50	7,418,981.29
R&D Consumable Stores	8,541,178.11	6,420,529.24
Generator running expenses	3,942,002.75	2,860,719.00
Power & Fuel	23,580,408.00	16,680,554.00
Direct labour	64,483,979.12	54,569,083.07
Repairs & maintenance (machinery & Building)	7,171,270.74	5,471,509.88
Freight Inward	1,261,639.74	841,319.98
Factory Expenses	1,294,550.33	1,052,148.49
Packing & Forwarding expense	6,905,236.96	4,690,719.07
Solid Waste Pollution expenses	147,652.00	186,749.48
Housekeeping expenses	365,130.40	206,831.00
Testing Charges	3,126,991.20	2,925,016.25
Total	134,013,198.85	103,324,160.75
Note 22 Employee benefits expense		
Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Salaries and wages		
Director	25,621,996.00	25,178,154.00
Employees	61,581,132.00	51,412,975.00
R&D Staff	4,498,489.00	3,576,233.00
Employer Share of ESI	949,469.00	874,973.00
Employer Share of PF	5,098,545.00	4,665,719.00
Employer Share of Welfare Fund	432,326.00	4,740.00
Bonus	2,901,395.00	2,043,072.00
Staff welfare expenses	2,551,942.10	1,700,870.18
Staff Uniform Expenses	140,425.00	376,331.00
Gratuity Provision	5,049,638.00	4,815,431.00
Total	108,825,357.10	94,648,498.18
Note 23 Finance costs		
Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings		
Bank Interest CC	7,310,284.32	15,026,433.46
Interest on Term Loan	11,897,682.56	5,763,233.84
Interest on Term Loan (Vehicle)	909,288.87	1,201,454.07
(ii) Others	633,076.00	473,640.00
(iii) Interest on income tax	1,452,859.77	477,036.00
(b) Other borrowing costs (Processing Fees)		
Bank charges	1,992,790.29	2,930,292.45
Total	24,195,981.81	25,872,089.82

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BETA DRUGS

BETA DRUGS LIMITED (CONSOLIDATED)		
Note 24 Other expenses		
Particulars	For the year ended 31 Mar' 2021	For the year ended 31 March' 2020
	Amount in Rs.	Amount in Rs.
Advertisement Expenses	372,100.00	490,141.00
Audit Fee	862,500.00	1,025,000.00
Books & Periodical	-	37,500.00
Business Promotion Expenses	6,364,675.13	6,358,767.99
Daily Pooja Expenses	195,790.00	209,920.00
Commission Paid	5,588,246.00	1,034,700.52
Conference Expenses	3,230,905.00	5,001,705.40
Convenyance Expenses	4,328,879.35	3,234,685.30
Corporate Expenses	-	468,000.00
Corporate Social Responsibility Expenses	1,738,358.00	1,448,575.30
Donation A/C	232,000.00	31,200.00
Diwali Expenses	2,140,331.53	1,427,485.00
Expired & damages Goods Return	3,141,242.00	3,174,133.84
Freight Outward	10,694,553.58	5,698,511.81
Foreign Travel	455,873.00	3,240,601.07
Foreign Exchange Loss	62,989.94	759,322.98
Insurance Apportion Cost	2,208,988.30	1,461,034.40
Legal & Professional Expenses	8,264,684.00	8,661,727.96
Loss on sale of asset	-	197,399.01
Medical Expenses	127,180.18	108,275.68
Misc. Expenses	25,137.00	20,837.00
Office Expenses	687,489.18	494,628.77
Printing & Stationary	1,691,676.70	3,081,754.43
Preliminary expenses w/off	43,892.20	43,892.20
Rate Difference	-	696,912.50
Rate Fee & taxes	2,330,664.87	3,909,622.18
Rent	5,756,600.00	8,297,200.00
Repair & maintenance (Vehicle)	940,208.58	1,525,126.39
Round Off	21.71	14,566.32
Software Expenses	87,366.00	224,450.00
Telephone & Postage	553,264.54	618,732.25
Trade Discount Expenses	8,692,199.05	3,387,492.59
Travelling Expenses	12,297,468.71	21,068,822.65
Total	83,115,284.55	87,452,724.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

BETA DRUGS LIMITED

NOTE '3': SIGNIFICANT ACCOUNTING POLICIES

(Forming part of Accounts)

FOR THE YEAR ENDED 31ST MARCH, 2021

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 2020-21.

******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.

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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 2021 and no discrepancies were noticed during such verification.

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

Particulars	Address of Property
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

- 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. WIP as on 31.03.2021 is Rs. 2,81,00,988.20.

- 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 2021.

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. 29,01,395.00 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 01.04.2020	55,65,922.00
Current Service Cost	25,85,358.00
Interest Cost	3,78,483.00
Benefits paid	(3,04,951.00)
Net Actuarial Losses (Gains) recognized in the year	(2,25,280.00)
Present Value of Benefit Obligation on 31.03.2021	79,99,532.00

Gratuity Provision in FY 2020-21 was provided for Rs. 79,99,532.00 and Rs. 55,65,922.00 in FY 2019-20.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY FORMULATIONS PRIVATE LIMITED

The company has paid Gratuity of Rs. 13,00,000.00 during the year, made a further provision of Rs. 20,14,153.00 and the closing balance of the provision for Gratuity as on 31.03.2021 is Rs. 23,86,225. 00.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY LAB LIMITED

Provision for Gratuity Liability for the financial year 2020-21 of Rs. 2,96,924.00 is created and the outstanding balance for provision as on 31st March 2021 is Rs. 9,76,660.00 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. 1828.93 is recognized as expense 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 not capitalized any borrowing cost this year (Previous year Rs. 30,03,802) 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.
- 2) Branch office located at Peninsula Park, Office no-1101, 11th Floor, Andheri West, Mumbai-400053, Maharashtra. The lease is entered into with Mr. Rakesh Pravin Chandra Desai and Mrs. Tejpal Rakesh Desai, Mumbai for 3 years with monthly rent of Rs. 1,68,310.00 plus GST@18 percent. For the current financial year, the company had occupied the premises for 2 months till May 2020 thereafter vacated the office.
- 3) Company Guest House located at 1132, Sector 7, Panchkula, Haryana 134107. The lease is entered into between Broadway Overseas Ltd. and Beta Drugs Ltd. for 2 years since August 2019 with monthly rent of Rs. 1,05,930 plus GST @18% and at the rate of Rs. 1,13,350 plus GST @ 18% after increment w.e.f. August 2020. For the current financial year, the company had occupied the premises for 10 months till January 2021 thereafter vacated the same.
- 4) Company Guest House located at Flat No. A/804, 8th Floor, Wing A, Buiding Cosmopolis, Yamunanagar, opposite Oxford Tower, Oshiwara, Andheri West, Mumbai. The lease is entered with Ms. Anjali Shalin Bhojwani & Ms. Ansha Shalin Bhojwani for 2 years with monthly rent of Rs. 63000 since January 2020. For the current financial year, the company had occupied the premises for 5 months till August 2020 thereafter vacated the same.

- 5) Company Guest House located at Flat No 602, New Akash Ganga, CHS Ltd., Yamunanagar, Lokhandwala complex, opp. Ryan Global School, Andheri West, Mumbai. The lease agreement is entered with Mr. Gautam Vig for 1 year with monthly rent of Rs. 55,000 since August 2019. For the current financial year, the company had occupied the premises for 3 months till June 2020 thereafter vacated the same.

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.

The Consolidated Contingent Liability in the form of Bank Guarantee as on 31.03.2021 is Rs. 1,59,31,672.00. 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 recently engaged Tata Consultancy Services to provide a cloud-based ERP system in

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which the data will remain safe on the cloud and can be accessed and updated on real time basis from anywhere with defined access user rights.

The system of internal controls monitors and ensures process for:

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

- 3.18 **Impact of Covid-19:** The Ministry of Home Affairs on March 24, 2020 notified a nation-wide lockdown in India to contain the outbreak of COVID-19 pandemic due to which there has been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering public health and safety measures. The company is in the business of manufacturing and supplying pharmaceuticals products which was categorized under essential goods and the production facility of the company remained operational following enhanced safety guidelines. The company was closely monitoring the internal and external environment and information during the lock-down period to enable it to make proper decisions in the best interest of the company. During this period, the sales of the company's product were though affected, however, it did not make any material financial impact in overall demand of the products, its liquidity, assets debt servicing abilities and supply chain operations during the financial year as a whole. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The company is and will continue to closely monitor any material changes to future economic conditions.

NOTE 4: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2021

4.1. Contingent Liabilities & Commitments:

- a) Estimated amount of contracts remaining to be executed and not provided for in the books of account - Nil (previous year - Nil).
- b) Contingent Liabilities: Rs. 1,59,31,672.00.
 - 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 31.03.2021 is Rs. 58,99,89,268.83 which includes Share Premium of Rs. 23,94,01,048.98 and Free Reserves of Rs. 35,05,88,219.85.

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, 2021	Sanctioned Rate of Interest (%)	Repayment Terms	Security / Principal terms and conditions
1	HDFC Bank	Vehicle Loan of Rs. 7.50 Lakhs - Vitara Brezza	Term Loan	Rs. 3.67 Lakhs	8.99%	Total Instalments of Rs 0.15 Lakhs P.M. divided into 60 Equated monthly instalment.	1) HYP of Motor Vehicles from the bank in the name of Company.
2	HDFC Bank	Working Capital Term Loan of Rs. 82.71 Lakhs HDFC bank loan	Working Capital Term Loan	Rs. 82.71 Lakhs	7.50%	Total EMIs of 48 Months with moratorium of 12 months. Instalments of Rs 2.58 Lakhs P.M. divided into 36 EMI's after service moratorium.	Extension of Charge on current asset mortgaged with HDFC Bank.
3	Bank of Baroda (Car Loan)	Term Loan of Rs. 15.00 Lakhs (A/c No. 830408411000229) Innova crysta a/c	Term Loan	Rs. 7.21 Lakhs	9.85%	Total Instalments of Rs 0.24 Lakhs P.M. divided into 84 Equated monthly instalments. First Instalment Commenced from August,2016.	HYP of Motor Vehicles from the bank in the name of Company.



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BETA DRUGS

		Term Loan of Rs. 10.14 Lakhs (A/c No. 830408411000259) new creta loan	Term Loan	Rs. 5.48 Lakhs.	8.95%	Total Instalments of Rs 0.21 Lakhs P.M. divided into 60 Equated monthly instalments. First Instalment Commenced from May,2018.	HYP of Motor Vehicles from the bank in the name of Company.
4	SIDBI Loan	Term Loan of Rs. 100.00 Lakhs (Sanctioned Amount Rs. 100 Lakh and Disbursed amount Rs. 98.65 Lakh)	Term Loan	Rs. 61.75 Lakhs	8.84%	Total Instalments of Rs 1.23 Lakhs P.M. divided into 80 Equated monthly instalment. Last Instalment i.e. 81 st Instalment 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.303.80 Lakhs	8.09%	Total Instalments of Rs 7.40 Lakhs P.M. after moratorium of 6 months divided into 53 Equated monthly instalment. Last Instalment i.e. 54 th Instalment 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.
5	Axis Bank	Vehicle Loan of Rs.8.00 Lakhs WR-V	Term Loan	Rs. 4.05 Lakhs	8.24%	Total Instalments of Rs 0.16 Lakhs P.M. divided into 60 Equated monthly instalment.	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.

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

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

Lender	Nature of Facility	Loan	Amount outstanding as at 31 March'2021	Rate of Interest	Repayment Terms
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SIDBI	Term Loan of Rs 268 Lakhs	Term Loan	112.18 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 Instalments of Rs 3.98 Lakhs p.m. (plus interest) and last instalment of Rs. 5.42 Lakhs (plus interest).
SIDBI (SMILE)	Term Loan of Rs 20 Lakhs	Term Loan	8.66 lakhs	9.35% (Floating)	
SIDBI	Covid Term Loan of Rs. 37 Lakhs	Covid Term Loan	Rs. 32.04 Lakhs	8.71%	Extension of Charge on existing assets mortgaged with SIDBI. Total 36 Instalments, 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 99.79 Lakhs	9.26% (Floating)	Total Installments of Rs 2.49 Lakhs P.M. divided into 84 Equated monthly instalment.

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 remaining useful life of existing fixed assets as on 01st April, 2020 as follows: -

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

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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, 2021	Year ended 31 st March, 2020
Numerator		
Net Profit / (Loss)		
Attributable to Equity shareholders	11,72,44,538.66	9,41,51,174.47
Denominator		
Number of Equity shares	No.'s 96,13,790	No.'s 96,13,790
Nominal		
Value per Equity share	10	10
Earnings per Equity share		
- Basic and diluted	12.20/12.20	9.93/9.93

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 31.03.2021 in entities as mentioned below:

(a) Beta Drugs had made an investment in Beta UBK International Private Limited, Uzbekistan amounting Rs.35,20,592.62 in Financial Year 2018-19. Now the company has further invested amounted to Rs. 42,69,312.87 during the financial year 2020-21 in compliance with all statutory requirements with total investment of Rs.77,89,905.49 as on 31.03.2021.

(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, 2021.

-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. 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. 18,56,98,812.43 (Including Direct and Indirect Exports) and the domestic turnover of Rs. 97,55,20,324.76.

4.12. Related Party Disclosures

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

4.13. Impairment of Assets

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

4.14 Fixed Assets:

- During the financial year 2020-21 the company has capitalized assets worth Rs 7,50,000.00 from the Work in Progress.
- During the financial Year 2020-21 there was no addition under the head Land.
- During the financial Year 2020-21 there was an addition of Rs 2,25,75,944.16 the head Building including the assets transferred from Work in Progress.
During the financial year, there was addition of Rs. 2,72,80,020.28 to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP.
The additions of Rs. 31,53,094.25 was made to the R&D Block.
- During the financial year 2020-21 there was an addition of Rs 14,86,289.88.00 under the head Intangible Asset.

4.15. Deferred Tax Assets & Liabilities

During the FY 2020-21 the company has made Consolidated Deferred Tax Provision (Asset) of Rs. 64,76,314.08. Details of Calculation in mentioned below.

Calculation of Deferred Tax Asset / Liability	Amount in Rs.
Deferred Tax Asset on provision of gratuity	9,63,135.09
Deferred Tax Asset on provision of CSR	-
Deferred Tax Asset on depreciation	38,96,012.88
Deferred Tax Asset on sale of Asset	(94,384.78)
Deferred Tax Asset on provision of bonus	46,883.20
Total Deferred Tax Asset Created for the financial year 2020-21 in Profit and Loss Account.	48,11,646.39
Add: Deferred Tax Asset as on 01.04.2020 (Opening)	16,64,667.68
Balance Deferred Tax Asset recognized in Balance Sheet	64,76,314.08

4.16. 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 2020-2021.

4.17. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2021 is Rs.7,77,21,355.62 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

4.18. Auditor's Remuneration

(Exclusive of GST)

**31st March, 2021
AMOUNT**

**31st March, 2020
AMOUNT**

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-As Statutory Auditors	4,02,500.00	4,02,500.00
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
-As Internal Auditor	3,60,000.00	4,20,000.00
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
- Cost Audit	1,00,000.00	75,000.00
- Secretarial Audit	-	1,10,000.00
- Reimbursement of out-of-pocket expenses	-	17,500.00
TOTAL	8,62,500.00	10,25,000.00

* 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

4.19 Other additional information

<u>Particulars</u>	<u>31st March, 2021 AMOUNT</u>	<u>31st March, 2020 AMOUNT</u>
“A” Revenue from operations (Under broad heads)		
Sales		
-Sales With in India	97,55,20,324.76	82,85,21,365.08
-Export Sales	<u>18,56,98,812.43</u>	<u>7,95,35,212.05</u>
	<u>1,16,12,19,137.19</u>	<u>90,80,56,577.13</u>
“B” Purchases		
-Chemicals, Bulk Drugs & Packing Material	62,47,62,347.23	47,17,30,381.49

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

<u>31st March, 2021 AMOUNT</u>	<u>31st March, 2020 AMOUNT</u>
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BETA DRUGS

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Import of Capital Goods	21,07,661.50	29,92,254.50
Revenue Expenses (Travel)	4,55,873.00	32,40,601.07
Revenue Expenses (RM Purchase)	7,03,52,681.67	2,28,69,661.14
Revenue Expenses (others)	-	1,33,184.00
TOTAL	<u>7,29,16,216.17</u>	<u>2,92,35,700.71</u>

4.21. Earning in Foreign Currency Particulars	For the Year Ended (31.03.2021)	For the year Ended (31.03.2020)
FOB Value of Export	18,56,98,812.43*	7,95,35,212.05*

* This includes indirect export

Annexure-6

4.22 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	92.43%	63,41,68,541.46	59.52%	6,97,77,755.55
Subsidiary				
Adley Formulations Private Limited	8.78%	6,02,45,542.28	21.44%	2,51,41,748.95
Adley Lab Limited	3.19%	2,18,93,584.84	19.04%	2,23,25,032.91
Inter-Company Elimination	(4.40%)	(3,01,80,499.75)	-	-
Total	100.00%	68,61,27,168.83	100.00%	11,72,44,537.41

4.23 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 2020 to 31 st March 2021
Reporting Currency	Rupees (Rs.)
Share Capital	1,26,00,000.00
Reserves & Surplus	4,76,45,542.28
Total Assets	27,53,80,875.10
Total Liabilities	27,53,80,875.10
Investments	-
Turnover / Total Income	31,63,19,396.27
Profit/ (Loss) Before Taxation	3,37,23,719.57
Provision for Taxation	85,81,970.61
Profit / (Loss) After Taxation	2,51,41,748.95
Proposed Dividend	Nil
% of Shareholding	99.99%

4.24 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 2020 to 31 st March 2021
Reporting Currency	Rupees (Rs.)
Share Capital	1,75,80,500.00
Reserves & Surplus	43,13,084.84
Total Assets	15,02,45,010.70
Total Liabilities	15,02,45,010.70
Investments	-
Turnover / Total Income	20,62,28,170.00
Profit/ (Loss) Before Taxation	2,69,73,727.20
Provision for Taxation*	46,48,694.29
Profit / (Loss) After Taxation	2,23,25,032.91
Proposed Dividend	-
% of Shareholding	99.99%

*Deferred Tax Provision



BETA DRUGS

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4.25. Corporate Social Responsibility: The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 17,38,358.00 during the year. The total amount to be spent during the year was Rs. 32,50,475.30 including the amount unspent carried forward from last year. The actual amount spent during the financial year was Rs. 21,71,255.00 and the outstanding provision as on 31st March 2021 amounting Rs.10,79,220.30 will be spent in the next financial year. The company has planned to utilize the outstanding amount for treatment of COVID patients in the first quarter of FY 2021-22.

4.26 Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.

4.27. 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

Sd/-

LAJPAT RAI KALRA

PARTNER

M No. -087438

Dated: 27/04/2021

Place: Chandigarh

UDIN:21087438AAAADF9711

For and on behalf of the Board of Directors

sd/-

(Managing Director)

sd/-

(Director)

sd/-

(Chief Financial Officer)

sd/-

(Company Secretary)

STANDALONE FINANCIAL

STATEMENTS

OF

“ADLEY FORMULATIONS PRIVATE LIMITED”

(WHOLLY-OWNED SUBSIDIARY)

FOR THE FINANCIAL YEAR

2020-21

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**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, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

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



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BETA DRUGS

March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

Place:- Chandigarh

Date: 27/04/2021

UDIN:21087438AAAADH2468

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

Place:- Chandigarh

Date: 27/04/2021

UDIN:21087438AAAADH2468

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N

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"ANNEXURE-B" TO THE AUDITORS' REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Adley Formulations Private Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place:- Chandigarh
Date: 27/04/2021
UDIN:21087438AAAADH2468**

**For KALRA RAI & ASSOCIATES
Chartered Accountants
Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N**



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BETA DRUGS

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



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ADLEY FORMULATIONS PRIVATE LIMITED Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN CIN : U24303HR2018PTC076347 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 1ST APRIL 2020 TO 31ST MARCH 2021				
Particulars		Note No.	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	16	316,319,396.27 - 316,319,396.27	245,788,334.02 - 245,788,334.02
2	Other income	17	1,903,714.55	1,069,893.00
3	Total revenue (1+2)		318,223,110.82	246,858,227.02
4	Expenses			
	(a) Cost of materials consumed	18	170,612,850.62	103,241,664.06
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-3,092,893.93	1,039,725.89
	(d) Other manufacturing expenses	20	20,028,619.97	17,386,543.13
	(e) Employee benefits expense	21	44,509,933.00	42,823,607.00
	(f) Finance costs	22	13,745,925.09	17,408,296.63
	(g) Depreciation and amortisation expense	9	10,088,306.36	9,807,627.80
	(g) Other expenses	23	28,606,650.14	26,699,527.53
	Total expenses		284,499,391.25	218,406,992.05
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		33,723,719.57	28,451,234.97
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		33,723,719.57	28,451,234.97
8	Extraordinary items/Prior period items		-	-
9	Profit / (Loss) before tax (7 ± 8)		33,723,719.57	28,451,234.97
10	Tax expense:			
	(a) Current tax expense for current year		9,285,893.71	7,877,910.58
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Tax expense relating to prior years		-	-
	(d) Net current tax expense		9,285,893.71	7,877,910.58
	(e) Deferred tax		(703,923.09)	(912,593.04)
			8,581,970.61	6,965,317.54
11	Profit / (Loss) from continuing operations (9 ± 10)		25,141,748.95	21,485,917.43
B	DISCONTINUING OPERATIONS			
12	Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C	TOTAL OPERATIONS		25,141,748.95	21,485,917.43
13	Profit / (Loss) for the year (11 ± 12)		25,141,748.95	21,485,917.43
14	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		19.95	17.05
	(ii) Total operations		19.95	17.05
	(b) Diluted			
	(i) Continuing operations		19.95	17.05
	(ii) Total operations		19.95	17.05
	See accompanying notes forming part of the financial statements	24		
In terms of our report attached.				
For KALRA RAI AND ASSOCIATES Chartered Accountants (FRN: 008859N)			For and on the behalf of the Board of Directors	
sd/- LAJPAT RAI KALRA Partner MEMBERSHIP NO. 087438 UDIN: 21087438AAAAADH2468 Place : Chandigarh Date : 27.04.2021			sd/- RAHUL BATRA Director DIN: 02229234	sd/- VARUN BATRA Director DIN: 02148383



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BETA DRUGS

ADLEY FORMULATIONS PRIVATE LIMITED			
Cabin No. 1, 1ST FLOOR SCO-184, SECTOR-5 PANCHKULA Panchkula HR 134114 IN			
CIN : U24303HR2018PTC076347			
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH' 2021			
Particulars		As at 31 March' 2021	As at 31 March' 2020
		Amount in Rs.	Amount in Rs.
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items (as per Statement of Profit & Loss)	33,723,719.57	28,451,234.97
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	10,088,306.36	9,807,627.80
	Finance Cost	13,745,925.09	17,408,296.63
	Interest received	(744,588.19)	-
	Other inflows/(outflows) of cash	(8,571,740.71)	(7,104,488.58)
	Operating profits before Working Capital Changes	48,241,622.12	48,562,670.82
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(7,351,059.89)	(27,894,169.41)
	Increase/(Decrease) in trade payables	24,815,160.28	5,122,417.92
	(Increase)/Decrease in inventories	(8,016,065.68)	(9,381,164.72)
	Increase/(Decrease) in other current liabilities	5,191,557.15	20,803,379.28
	(Increase)/Decrease in short term loans and advances	(1,702,539.11)	(2,522,531.33)
	(Increase)/Decrease in other current assets	170,991.00	(1,609,070.80)
	Working Capital Changes	13,108,043.75	(15,481,139.06)
	Net cashflow from Operating Activities (A)	61,349,665.87	33,081,531.76
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible/intangible assets	(20,871,613.27)	(5,180,967.15)
	Interest received	744,588.19	-
	Cash advances and loans made to other parties	547,046.00	(466,646.00)
	Net cash used in Investing Activities (B)	(19,579,979.08)	(5,647,613.15)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(13,745,925.09)	(17,408,296.63)
	Increase/(Decrease) in short term borrowings	(29,260,073.40)	(49,580,790.43)
	Increase in/(Repayment) of Long term Borrowings	9,744,120.13	42,217,482.82
	Increase in/(Repayment) of Other Long term Liabilities	-50,000.00	4,100,000.00
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	(33,311,878.36)	(20,671,604.24)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	8,457,808.43	6,762,314.37
E	Cash & Cash equivalents at beginning of period	10,598,366.67	3,836,052.30
F	Cash & Cash equivalents at end of period	19,056,175.10	10,598,366.67
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	8,457,808.43	6,762,314.37
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: 21087438AAAADH2468		VARUN BATRA	
Place : Chandigarh		Director	
Date : 27.04.2021		DIN: 02148383	



BETA DRUGS

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ADLEY FORMULATIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 1 Share capital

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

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

Class of shares / Name of shareholder	As at 31 March' 2020		As at 31 March' 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Beta Drugs Limited	1,259,999.00	100%	1259999	100%
Mr. Rahul Batra	1.00	0%	1	0%

Note 2 Reserves and surplus

Particulars	As at 31 March' 2021	As at 31 March' 2020
	Amount in Rs.	Amount in Rs.
(a) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	24,743,793.32	3,257,875.89
Less: Provision for Insurance claim recoverable	2,240,000.00	
Add: Profit / (Loss) for the year	25,141,748.95	21,485,917.43
Closing balance	47,645,542.28	24,743,793.32
Total	47,645,542.28	24,743,793.32



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BETA DRUGS

ADLEY FORMULATIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 3 Long-term borrowings

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

Notes: Long-term borrowings

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

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Note 4 Deferred Tax

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

Continue Note 4 Current tax Provision

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

Note 5 Other long-term liabilities

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

Note 5 (b) Long Term-provisions

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

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Notes forming part of the financial statements

Note 6 Short-term borrowings

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

Note 7 Trade payables

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

Note 8 Other current liabilities

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

Note 8(a) Other current liabilities

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



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

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



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Note 10 (a) Long-term loans and advances

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

Note 10 (b) Other Non Current Assets

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

Note 11 Inventories

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

Note 12 Trade receivables

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



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



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



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Note 20 Other Manufacturing Expenses

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

Note 21 Employee benefits expense

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

Note 22 Finance costs

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



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

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, 2021
3.1. Basis of Accounting

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

3.2. Use of Estimates

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

3.3. Fixed Assets
-Tangible Assets

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 25th March 2021 and no discrepancies were noticed during such verification.

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

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

Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. As on dated 31-March-2021, capital work-in-progress amounting to Rs. 90,72,305.79

3.4. Depreciation/Amortisation

- Depreciation on tangible assets is provided, on Written Down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013. **(Refer note 4.7).**
- Residual value of assets has been considered at 5% of the original cost of the assets.
- Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
- Depreciation on assets sold & scrapped, during the year, is provided upto the month in which such fixed assets are sold or scrapped.

3.5. Impairment of Assets

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

3.6. Valuation of Inventories

- Raw Material Chemicals & Salts

- Packing Material
- Finished Goods Oncology products comprise of Injections, Tablets & Capsules
- Work In Progress (Semi Finished Goods)
- The value of raw material and packing material has been taken at cost.
- The value of Finished Goods and Work in Progress has been taken on allocation of labour and manufacturing overheads and is valued at cost or net realizable value whichever is lower.
- The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 3rd April 2021.

3.7. Revenue Recognition

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

3.8. Employee Benefits

a) Short-term Employee Benefits:

- Leave Encashment, on the basis of actual computation, is accounted on payment basis, after retirement of the employees, the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
- Payment of Bonus – This year the company has paid Rs.7,09,895.00 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits

(i) Defined Contribution Plans:

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

(ii) Defined Benefit Plans:

Gratuity is accounted for on accrual basis.

The company has paid Gratuity of Rs. 13,00,000.00 during the year, made a further provision of Rs. 20,14,153.00 and the closing balance of the provision for Gratuity as on 31.03.2021 is Rs. 23,86,225. 00.

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

3.9. Foreign Currency Transactions

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

-Net amount of Rs. 62,989.94 is recognized as revenue expense for the year due to foreign exchange fluctuation.

3.10. Borrowing Costs

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

3.11. Investments

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

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

3.12. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit & Loss on monthly due basis.

3.13. Taxes on Income

- Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.
- Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.
- Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will be in a position to avail of such credit under the provisions of the Income Tax Act, 1961.

3.14. Earnings Per Share (EPS)

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

3.15. Cash Flow Statement:

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

3.16. Contingencies and Provisions

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

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

Details of Contingent Liabilities in the form of Bank Guarantee as on 31.03.2021.

Bank Name	Bank Guarantee No	Opening Date	Expiry Date	In Favour	Amount in Rs.
ICICI BANK	0043BGFD003519	19.12.2018	31.12.2021	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	26.12.2021	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	0043NDDG00	29.12.2020	30.12.2022	THE DY DIR HEALTH SERVICES	1,00,000.00

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

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 company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations. To further strengthen the controls, the company has recently engaged Tata Consultancy Services to provide a cloud-based ERP system in which the data will remain safe on the cloud and can be accessed and updated on real time basis from anywhere with defined access user rights.

The system of internal controls monitors and ensures process for:

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

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



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

NOTE 4 : OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2021
4.1. Contingent Liabilities & Commitments:

- a) Estimated amount of contracts remaining to be executed and not provided for in the books of account - Nil (previous year - Nil).
- b) Contingent Liabilities: Rs. 1,08,66,507.00
 - Claims against the Company not acknowledged as debt - Nil (previous year - Nil).
 - Liabilities in respect of Income Tax, Service Tax, Sales Tax and other material statutory dues have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessments will be accounted for in the year in which assessments are completed.

4.2. Issued, Subscribed & Paid up Capital:

Issued Subscribed and paid up capital of the company is Rs. 1,26,00,000.00 (divided into 12,60,000 shares of Rs. 10 each)

4.3. Reserves & Surplus:

- The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier years plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2021 is Rs. 4,76,45,542.28.

4.4. Long-term Borrowings
Secured :
Term Loan:

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

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



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

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

4.7. **Depreciation/Amortisation**

- The management estimates the remaining useful life of existing fixed assets as on 01st April, 2020 as follows:-

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

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

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

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

4.9. **Non-Current Investments:**

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

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

4.10. **Taxes**

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

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

4.11. **Segment Reporting**

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

4.12. **Related Party Disclosures (Ind AS-24)**

Related parties & their relationship and related parties' transactions:

S. No.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year (')
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1.	Beta Drugs Limited	100% Holding	Purchase of Goods	9,58,468.77
	Beta Drugs Limited	100% Holding	Sale of Goods	1,49,30,659.00
	Beta Drugs Limited	100% Holding	Repayment of Unsecured Loan	32,00,000.00
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	13,43,894.00
2.	Adley Lab Limited	Common Subsidiary	Purchase of Goods	2,52,25,070.00
3.	Rishi Herbal Products	Partnership Firm of Directors	Purchase of Goods	44,40,000.00
4.	Sh. Vijay Kumar Batra	Director	Salary	94,50,000.00
5.	Sh. Vijay Kumar Batra	Director	Gratuity	10,00,000.00
6.	Ram Chander Jha	Common Director	Salary	9,29,491.00

The above disclosure of the related party and the transactions entered have been made as per Ind AS-24.

The transactions have been carried at arm's length price (ALP).

4.13. Impairment of Assets

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

4.14. Fixed Assets:

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

4.15. Deferred Tax Assets & Liabilities

During the FY 2020-21 the company has made Deferred Tax Asset. Details of Calculation is mentioned below:

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

4.16. Micro, Small & Medium Enterprises

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

4.17. Auditor's Remuneration

(Exclusive of GST)

31st March, 2021
AMOUNT

31st March, 2020
AMOUNT



16TH ANNUAL REPORT

BETA DRUGS LIMITED

-As Auditors	-	-
- Taxation Matters	-	-
- Certification	-	-
-Other Services	-	-
- Reimbursement of out-of-pocket expenses	-	-
TOTAL	-	-

4.18 Other additional information

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

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

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

4.20. Earning in Foreign Currency

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



* This includes indirect export.

- 4.21** Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.
- 4.22.** Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.
For KALRA RAI AND ASSOCIATES
CHARTERED ACCOUNTANTS

F R No. – 008859
Sd/-

LAJPAT RAI KALRA
PARTNER
M No. -087438
Dated: 27/04/2021
Place: Chandigarh
UDIN:21087438AAAADH2468

For and on behalf of the Board of Directors

sd- sd/-

(Rahul Batra) (Varun Batra)
(DIN:02229234) (DIN: 02148383)

STANDALONE FINANCIAL

STATEMENTS

OF

“ADLEY LAB LIMITED”

(WHOLLY-OWNED SUBSIDIARY)

FOR THE FINANCIAL YEAR

2020-21



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, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no amount available which is required to be transferred to the Investor Education and Protection Fund by the Company;

Place:- Chandigarh

Date: 27/04/2021

UDIN:21087438AAAADI5888

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')**

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

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

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

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

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

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

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

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

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

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

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

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the



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BETA DRUGS LIMITED

Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

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

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

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

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

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

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

Place:- Chandigarh
Date: 27/04/2021
UDIN:21087438AAAADI5888

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 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Chandigarh

Date: 27/04/2021

UDIN:21087438AAAADI5888

For KALRA RAI & ASSOCIATES

Chartered Accountants

Sd/-

(Lajpat Rai Kalra)

Partner

M. No- 087438

FRN: 008859N



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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' 2021

Particulars	Note No.	As at 31 March' 2021	As at 31 March' 2020
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	17,580,500.00	17,580,500.00
(b) Reserves and surplus	2	4,313,084.84	-18,011,948.07
(c) Money received against share warrants		-	-
		21,893,584.84	-431,448.07
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	31,208,412.00	32,148,895.36
(b) Deferred tax liabilities (net)	4	-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions	5	976,660.00	679,736.00
		32,185,072.00	32,828,631.36
4 Current liabilities			
(a) Short-term borrowings	6	12,044,627.61	9,180,725.94
(b) Trade payables	7	65,536,949.76	29,790,380.84
(c) Other current liabilities	8	14,826,037.28	17,344,465.61
(d) Short-term provisions		3,758,739.21	-
		96,166,353.86	56,315,572.39
TOTAL		150,245,010.70	88,712,755.68
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	39,561,277.76	43,194,096.13
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		39,561,277.76	43,194,096.13
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	4	806,137.39	688,334.63
(d) Long-term loans and advances	10	865,761.00	865,761.00
(e) Other non-current assets		-	-
		1,671,898.39	1,554,095.63
2 Current assets			
(a) Current investments		-	-
(b) Inventories	11	34,881,275.00	21,894,551.58
(c) Trade receivables	12	70,979,334.00	17,542,405.60
(d) Cash and cash equivalents	13	2,529,572.55	1,657,999.74
(e) Short-term loans and advances	14	337,996.00	544,704.00
(f) Other current assets	15	283,657.00	2,324,903.00
		109,011,834.55	43,964,563.92
TOTAL		150,245,010.70	88,712,755.68
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: 21087438AAAADI5888
Place : Chandigarh
Date : 27.04.2021

For and on the behalf of the Board of Directors

sd/-
RAHUL BATRA
Director
DIN: 02229234

sd/-
VARUN BATRA
Director
DIN: 02148383



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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 YEAR ENDED 31 MARCH' 2021

Particulars	Note No.	As at 31 March' 2021	As at 31 March' 2020
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	16	206,228,170.00	112,159,773.73
Less: Excise duty		-	-
Revenue from operations (net)		206,228,170.00	112,159,773.73
2 Other income	17	212,702.70	29,057.00
3 Total revenue (1+2)		206,440,872.70	112,188,830.73
4 Expenses			
(a) Cost of material consumed	18	142,511,806.48	70,046,854.09
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	-822,592.31	-1,341,538.19
(d) Other Manufacturing expense	20	19,935,428.37	20,198,878.46
(d) Employee benefits expense	21	3,752,711.00	3,571,591.00
(e) Finance costs	22	5,861,964.22	5,123,735.20
(f) Depreciation and amortisation expense	9	5,973,891.05	6,843,031.37
(g) Other expenses	23	2,253,936.70	7,265,302.56
Total expenses		179,467,145.50	111,707,854.49
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		26,973,727.20	480,976.24
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		26,973,727.20	480,976.24
8 Extraordinary items/Prior period items		-	-
9 Profit / (Loss) before tax (7 ± 8)		26,973,727.20	480,976.24
10 Tax expense:			
(a) Current tax expense for current year		4,766,497.05	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		4,766,497.05	-
(e) Deferred tax		-117,802.76	-282,356.05
		4,648,694.29	-282,356.05
11 Profit / (Loss) from continuing operations (9 ± 10)		22,325,032.91	763,332.29
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from discontinuing operations (B.i ± B.ii ± B.iii)		-	-
C TOTAL OPERATIONS		22,325,032.91	763,332.29
13 Profit / (Loss) for the year (11 ± 12)		22,325,032.91	763,332.29
14 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		12.70	0.43
(ii) Total operations		12.70	0.43
(b) Diluted			
(i) Continuing operations		12.70	0.43
(ii) Total operations		12.70	0.43
See accompanying notes forming part of the financial statements	24		
In terms of our report attached.		For and on the behalf of the Board of Directors	
For KALRA RAI AND ASSOCIATES			
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: 21087438AAAADI5888			
Place : Chandigarh			
Date : 27.04.2021			



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BETA DRUGS LIMITED

ADLEY LAB LIMITED			
D-27, INDUSTRIAL AREA FOCAL POINT DERABASSI Mohali PB, 140507 IN			
CIN NUMBER U24231PB1992PLC051220			
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH' 2021			
Particulars		As at 31 March' 2021	As at 31 March' 2020
		Amount in Rs.	Amount in Rs.
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items (as per Statement of Profit & Loss)	26,973,727.20	480,976.24
	Adjustments for non Cash/Non trade items:		
	Depreciation & Amortization Expenses	5,973,891.05	6,843,031.37
	Finance Cost	5,861,964.22	5,123,735.20
	Interest received	(39,267.00)	(29,057.00)
	Other inflows/(outflows) of cash	(710,833.84)	679,736.00
	Operating profits before Working Capital Changes	38,059,481.63	13,098,421.81
	Adjusted For:		
	(Increase)/Decrease in trade receivables	(53,436,928.40)	(3,494,833.40)
	Increase/(Decrease) in trade payables	35,746,568.92	2,541,646.24
	(Increase)/Decrease in inventories	(12,986,723.42)	(6,515,528.32)
	Increase/(Decrease) in other current liabilities	(2,518,428.33)	6,805,488.46
	(Increase)/Decrease in short term loans and advances	206,708.00	49,516.94
	(Increase)/Decrease in other current assets	2,041,246.00	(1,054,999.81)
	Working Capital Changes	-30,947,557.23	-1,668,709.89
	Net cashflow from Operating Activities (A)	7,111,924.40	11,429,711.92
B	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible assets	(2,341,072.68)	(670,919.05)
	Interest received	39,267.00	29,057.00
	Cash advances and loans made to other parties	-	(10,000.00)
	Net cash used in Investing Activities (B)	(2,301,805.68)	(651,862.05)
C	CASHFLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(5,861,964.22)	(5,123,735.20)
	Increase/(Decrease) in short term borrowings	2,863,901.67	(1,796,609.88)
	Increase in/(Repayment) of Long term Borrowings	(940,483.36)	(2,813,365.49)
	Increase in/(Repayment) of Other Long term Liabilities	-	-
	Increase/ (Decrease) in share capital	-	-
	Other Inflows/ (Outflows) of cash	-	-
	Net cash used in Financing Activities (C)	(3,938,545.91)	(9,733,710.57)
D	Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	871,572.81	1,044,139.30
E	Cash & Cash equivalents at beginning of period	1,657,999.74	613,860.44
F	Cash & Cash equivalents at end of period	2,529,572.55	1,657,999.74
G	Net Increase/(Decrease) in cash & cash equivalents (F-E)	871,572.81	1,044,139.30
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: 21087438AAAADI5888			
Place : Chandigarh			
Date : 27.04.2021			



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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 Rupees

Particulars	As at 31 March' 2021		As at 31 March' 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised	3,000,000.00	30,000,000.00	3,000,000.00	30,000,000.00
- Equity shares of Rs. 10 each	-	-	-	-
(b) Issued				
- Equity shares of Rs. 10 each	1,758,050.00	17,580,500.00	1,758,050.00	17,580,500.00
	1,758,050.00	17,580,500.00	1,758,050.00	17,580,500.00
(c) Subscribed and fully paid up				
- Equity shares of Rs.10 each	1,758,050.00	17,580,500.00	1,758,050.00	17,580,500.00
	1,758,050.00	17,580,500.00	1,758,050.00	17,580,500.00
(d) Subscribed but not fully paid up	-	-	-	-
	-	-	-	-
Total	1,758,050.00	17,580,500.00	1,758,050.00	17,580,500.00

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

Class of shares / Name of shareholder	As at 31 March' 2021		As at 31 March' 2020	
	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	1,758,044	100.00	1,758,044	100.00
Total	1,758,050	100.00	1,758,050	100.00



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BETA DRUGS LIMITED

ADLEY LAB LIMITED

Notes forming part of the financial statements

Note 2 Reserves and surplus

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
(a) Capital reserve		
Opening balance	-	-
Closing balance	-	-
(b) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-18,011,948.07	-18,775,280.37
	-18,011,948.07	-
Add: Profit / (Loss) for the year	22,325,032.91	763,332.29
Closing balance	4,313,084.84	-18,011,948.07
Total	4,313,084.84	-18,011,948.07

Note 3 Long-term borrowings

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Term loans		
From banks		
Secured		
SIDBI (Secured)	6,766,000.00	9,363,000.00
SIDBI Smile (Secured)	542,000.00	731,000.00
SIDBI Covid Loan	1,716,000.00	
HDB Bank (Secured)	7,826,497.00	9,312,517.36
	16,850,497.00	19,406,517.36
From other parties		
Secured		
Unsecured (From Related Parties)		
M/s Beta Drugs Limited	14,357,915.00	12,742,378.00
Total - A	14,357,915.00	12,742,378.00
Unsecured (From Related Parties)	-	-
Total - B	-	-
	14,357,915.00	12,742,378.00
The Above Amount Includes	-	
Secured Borrowings	16,850,497.00	19,406,517.36
Unsecured Borrowings	14,357,915.00	12,742,378.00
Total	31,208,412.00	32,148,895.36



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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: Long-term borrowings

Particulars	As at 31 March' 2021			As at 31 March' 2020		
	Amount in Rs.			Amount in Rs.		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
Term loans						
From banks						
Secured						
SIDBI (Secured)	6,766,000.00	4,452,000.00	11,218,000.00	9,363,000.00	4,452,000.00	13,815,000.00
SIDBI Smile (Secured)	542,000.00	324,000.00	866,000.00	731,000.00	324,000.00	1,055,000.00
SIDBI Covid Loan	1,716,000.00	1,488,000.00	3,204,000.00	-	-	-
HDB Bank (Secured)	7,826,497.00	2,152,924.00	9,979,421.00	9,312,517.36	1,949,746.75	11,262,264.11
	16,850,497.00	8,416,924.00	25,267,421.00	19,406,517.36	6,725,746.75	26,132,264.11
From other parties						
Secured	-	-	-	-	-	-
Unsecured (From Related Parties)						
M/s Beta Drugs Limited	14,357,915.00		14,357,915.00	12,742,378.00		12,742,378.00
Total - A	14,357,915.00	-	14,357,915.00	12,742,378.00	-	12,742,378.00
Unsecured (From Unrelated Parties)	-	-	-	-	-	-
Total - B	-	-	-	-	-	-
	14,357,915.00	-	14,357,915.00	12,742,378.00	-	12,742,378.00
The Above Amount Includes						
Secured Borrowings	16,850,497.00	8,416,924.00	25,267,421.00	19,406,517.36	6,725,746.75	26,132,264.11
Unsecured Borrowings	14,357,915.00	-	14,357,915.00	12,742,378.00	-	12,742,378.00
Amount disclosed under "Other Current Liabilities"		(8,416,924.00)	(8,416,924.00)		(6,725,746.75)	(6,725,746.75)
Total	31,208,412.00	-	31,208,412.00	32,148,895.36	-	32,148,895.36



ADLEY LAB LIMITED

Note 4 Deferred Tax

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Deferred tax assets		
Deferred tax on depreciation	117,802.76	282,356.05
Add: Deferred tax asset opening	688,334.63	405,978.57
Net Deferred assets	806,137.39	688,334.63

Continue Note 4 Current tax Provision

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Current Year Tax	4,766,497.05	-
Less :- Advance Tax Including TDS	1,000,000.00	
Less :- TCS recoverable	7,757.84	
Current Year Tax Provision	3,758,739.21	-
Short Term Provisions	3,758,739.21	-

Note 5 Long-term provisions

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
(a) Provision for Gratuity	976,660.00	679,736.00
(b) Other Long term provisions	-	-
Total	976,660.00	679,736.00

Note 6 Short-term borrowings

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Other loans and advances		
Secured		
- From Vijaya Bank CC Limit Secured	-	9,180,725.94
HDFC BANK CC A/C 502000 52776896	12,044,627.61	
Unsecured	-	-
Total	12,044,627.61	9,180,725.94



ADLEY LAB LIMITED

Notes forming part of the financial statements

Note 7 Trade payables

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Trade payables:		
MSME	11,280,881.94	1,135,825.00
Others	54,256,067.82	28,654,555.84
Total	65,536,949.76	29,790,380.84

Note 8 Other current liabilities

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Other payables	2,662,069.69	1,737,744.92
(i) Current Maturities of Long Term Debt (Note No. 3)	8,416,924.00	6,725,746.75
(ii) Payables on purchase of fixed assets	559,753.00	3,272,982.94
Cheques issued but not yet presented	3,165,140.59	5,600,841.00
Advances From Customers	22,150.00	7,150.00
Total	14,826,037.28	17,344,465.61

Note 8(a) Other current liabilities

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
PF Payable	94,441.00	66,368.00
ESI payable	16,281.00	15,137.00
TDS payable	140,248.00	113,546.00
TCS payable	72,260.23	-
Interest Accrued But Not Due	204,800.00	289,487.92
Salary & wages Payable	1,011,502.00	823,975.00
Welfare Payable	6,950.00	10,776.00
Audit Fee Payable	-	118,000.00
Expenses payable	1,115,587.46	300,455.00
GST payable		2,216.00
Total	2,662,069.69	1,739,960.92



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Note 9 Fixed assets													
D-2 Assets			Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Shift	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
CIN													
A Tangible assets													
Own Assets													
LAND		Single	605,253.50				605,253.50				605,253.50		605,253.50
BUILDING	30	Single	33,458,748.05	-			33,458,748.05	10,710,107.97	2,201,589.09		12,911,697.06	20,547,050.99	22,748,640.08
PLANT AND MACHINERY	15	Single	39,112,382.70	1,880,774.58			40,993,157.28	19,825,216.51	3,522,689.65		23,347,906.16	17,645,251.12	19,287,166.19
FURNITURE AND FIXTURES	10	Single	427,355.85	-			427,355.85	360,541.15	13,552.82		374,093.96	53,261.89	66,814.70
COMPUTER	3	Single	161,006.78	8,983.05			169,989.83	94,237.17	42,223.77		136,460.94	33,528.89	66,769.61
ELECTRICAL EQUIPMENTS	5	Single	1,025,151.89	-			1,025,151.89	895,200.80	48,871.86		944,072.66	81,079.23	129,951.09
LAB EQUIPMENTS	10	Single	588,387.19	451,315.05			1,039,702.24	298,886.23	144,963.87		443,850.10	595,852.14	289,500.96
Total (A)			75,378,285.96	2,341,072.68			77,719,358.64	32,184,189.83	5,973,891.05	-	38,158,080.88	39,561,277.76	43,194,096.13
P.Y Total			74,707,366.91	670,919.05			75,378,285.96	25,341,158.46	6,843,031.37		32,184,189.83	43,194,096.13	49,366,208.45
B Capital work in progress													
P.Y Total			-	-			-				-	-	-
Current Year Total (A)			75,378,285.96	2,341,072.68	-	-	77,719,358.64	32,184,189.83	5,973,891.05	-	38,158,080.88	39,561,277.76	43,194,096.13
Previous Year Total			74,707,366.91	670,919.05	-	-	75,378,285.96	25,341,158.46	6,843,031.37	-	32,184,189.83	43,194,096.13	49,366,208.45



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CIN NUMBER U24231PB1992PLC051220

Note 10 Long-term loans and advances

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Security Deposit		
Secured, considered good	865,761.00	865,761.00
loan and advances to related parties		
Unsecured, considered good	-	-
Total	865,761.00	865,761.00

Note 11 Inventories

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
(Valued at cost or NRV unless otherwise stated)		
(a) Finished goods (other than those acquired for trading)	11,396,580.00	8,960,335.69
(b) Raw Material	22,462,657.00	9,422,845.90
(c) WIP	1,022,038.00	2,635,690.00
(d) Others	-	875,680.00
Total	34,881,275.00	21,894,551.58

Note 12 Trade receivables

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Exceeding six months-		
Secured, considered good	-	-
Total	-	-
Less than six months-		
Secured, considered good	70,979,334.00	17,542,405.60
Total	70,979,334.00	17,542,405.60
Total	70,979,334.00	17,542,405.60



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CIN NUMBER U24231PB1992PLC051220	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Note 13 Cash and cash equivalents		
CASH IN HAND		
(a) Cash in hand	942,105.54	952,935.54
(b) Imprest A/c	7,404.00	24,329.08
Total	949,509.54	977,264.62
(b) Balances with banks		
(i) In current accounts		
IDBI Bank	14,265.90	14,437.00
Bank of Baroda	131,507.11	66,298.12
(iv) In earmarked accounts		
(c) Others (specify nature)		
FDR against BG	1,434,290.00	600,000.00
Total	1,580,063.01	680,735.12
Total	2,529,572.55	1,657,999.74

Note 14 Short-term loans and advances

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
(a) Loans and advances to related parties		
(b) Loans and advances others		
Advances To Supplier	303,678.00	522,386.00
Advances To Supplier (Machinery)		-
Other Advances	34,318.00	22,318.00
Total	337,996.00	544,704.00

Note 15 Other current assets

Particulars	As at 31 March' 2021 Amount in Rs.	As at 31 March' 2020 Amount in Rs.
Cheques deposited not yet clear	-	1,250,810.00
Advance Tax	-	200,000.00
TCS Recoverable	-	-
Prepaid Expenses	80,850.00	109,343.00
Income Tax refund due AY 2020-21	202,222.00	-
GST Recoverable	585.00	764,750.00
Total	283,657.00	2,324,903.00



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Particulars	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
Note 16 Revenue from operations (gross)		
Sale Of Products		
Domestic Sale	205,968,170.00	112,159,773.73
Export Sale	260,000.00	-
Total	206,228,170.00	112,159,773.73

Note 17 Other income

Particulars	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
(a) Interest Income	39,267.00	29,057.00
(b) Other non-operating income	-	-
(c) Foreign Currency Exchange Gain	173,435.70	
Total	212,702.70	29,057.00

Note 18 Cost of material consumed

	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
Opening stock	10,298,525.90	5,124,535.77
Add: Other items (Direct Expenses) to services provided :	-	-
Purchases	154,675,937.58	75,220,844.22
Total	164,974,463.48	80,345,379.99
Less: Closing stock	22,462,657.00	10,298,525.90
Cost of material consumed	142,511,806.48	70,046,854.09
Total	142,511,806.48	70,046,854.09

Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
Inventories at the end of the year:		
Finished goods	11,396,580.00	8,960,335.69
Work In Progress	1,022,038.00	2,635,690.00
	12,418,618.00	11,596,025.69
Inventories at the beginning of the year:		
Finished goods	8,960,335.69	10,254,487.50
Work In Progress	2,635,690.00	
	11,596,025.69	10,254,487.50
(Increase)/ decrease in Inventory		
Finished goods	-2,436,244.31	1,294,151.81
Work In Progress	1,613,652.00	-2,635,690.00
	-822,592.31	-1,341,538.19



ADLEY LAB LIMITED

Note 20 Other Manufacturing expense

Particulars	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
Consumeable Stores	1,543,748.50	5,790,799.90
Direct Labour	8,481,822.00	7,708,559.00
Factory Expenses	160,196.00	157,497.85
Freight Inward	357,061.91	170,673.92
Generator Running Expenses	996,889.00	586,282.00
Packing & Farwading Expenses	702,839.56	306,741.37
Power & Fuel	5,489,335.00	3,882,384.00
Repair & maintenance (Building)	651,099.96	66,445.46
Repair & maintenance (Electricity)	166,856.19	130,886.00
Repair & maintenance (Machinery)	460,286.00	511,612.59
Repair & maintenance (Comp.)	50,715.25	-
Testing Charges	874,579.00	886,996.37
Total	19,935,428.37	20,198,878.46

Note 21 Employee benefits expense

Particulars	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
Salaries and wages		
Director	-	-
Employees	2,317,011.00	2,096,082.00
Employer Share of ESI	137,538.00	152,429.00
Employer Share of PF	432,326.00	322,561.00
Welfare Fund	10,080.00	8,620.00
Staff welfare expenses	238,042.00	205,563.00
Gratuity	296,924.00	679,736.00
Bonus	320,790.00	106,600.00
Total	3,752,711.00	3,571,591.00

Note 22 Finance costs

Particulars	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
(a) Interest expense on:		
(i) Borrowings		
Interest on CC	741,019.00	884,138.00
Interest on Term Loan	3,016,629.97	3,186,556.03
Interest on Term Loan (Vehicle)	-	-
(ii) Others	3,105.00	-
(iii) Interest on income tax		-
(iv) Interest on Loan (Holding Co.)	1,795,042.00	970,421.00
(b) Other borrowing costs (Processing Fees)		
Bank charges	306,168.25	82,620.17
Processing fee for renewal		
Total	5,861,964.22	5,123,735.20



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Note 23 Other Expenses

Particulars	For the period ended 31 March' 2021 Amount in Rs.	For the period ended 31 March' 2020 Amount in Rs.
Advertisement Expenses	150,000.00	108,000.00
Audit Fee	-	-
Business Promotion	-	-
Commission Paid	-	207,039.00
Conveyance Expenses	48,738.00	55,540.00
Diwali Expenses	-	-
Freight Outward	212,157.43	69,758.00
Foreign Exchange Loss		174,195.98
Insurance Apportion Cost	318,666.00	186,228.00
Legal & Professional Expenses	115,000.00	5,877,000.00
Misc. Expenses	20,737.00	175,484.00
Office Expenses	44,718.00	26,300.00
Printing & Stationary	131,917.00	54,158.00
Rate Fee & taxes	175,125.60	193,520.60
Repair & maintenance (Vehicle)	2,000.00	24,815.00
Round Off	38.67	-47.74
Small Balance Written Off	-	-
Software Expenses	18,000.00	18,000.00
Telephone & Postage	54,325.00	45,354.00
Trade Discount Expenses	12,868.00	18,890.34
Travelling Expenses	949,646.00	31,067.38
Total	2,253,936.70	7,265,302.56

**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, 2021****3.1. Basis of Accounting**

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

3.2. Use of Estimates

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

3.3. Fixed Assets**-Tangible Assets**

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if 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 2021 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-2021.

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
b) Short-term Employee Benefits:

- Leave Encashment, on the basis of actual computation, is accounted for on accrual basis, during the tenure of employment the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
- Payment of Bonus – This year the company has paid Rs. 3,20,790.00 as per The Payment of Bonus Act, 1965.

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

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

(ii) Defined Benefit Plans:

Gratuity is accounted for on accrual basis.

Provision for Gratuity Liability for the financial year 2020-21 of Rs. 2,96,924.00 is created and the outstanding balance for provision as on 31st March 2021 is Rs. 9,76,660.00 as per the Payment of Gratuity Act as per the Payment of Gratuity Act, however actuarial valuation is not done.

d) 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. 1,73,435.70 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.

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. To further strengthen the controls, the company has recently engaged Tata Consultancy Services to provide a cloud-based ERP system in which the data will remain safe on the cloud and can be accessed and updated on real time basis from anywhere with defined access user rights.

The system of internal controls monitors and ensures process for:

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

3.18 Impact of Covid-19: The Ministry of Home Affairs on March 24, 2020 notified a nation-wide lockdown in India to contain the outbreak of COVID-19 pandemic due to which there has been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering public health and safety measures. The company is in the business of manufacturing and supplying pharmaceuticals products which was categorized under essential goods and the production facility of the company remained operational following enhanced safety guidelines. The company was closely monitoring the internal and external environment and information during the lock-down period to enable it to make proper decisions in the best interest of the company. During this period, the sales of the company's product were though affected for the months of April and May, however, it did not make any material financial impact in overall demand of the products, its liquidity, assets debt servicing abilities and supply chain operations during the financial year as a whole. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The company is and will continue to closely monitor any material changes to future economic conditions.



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NOTE 4: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2021

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.2,23,25,032.91. Total amount of Reserves & Surplus as on 31.03.2021 is Rs. 43,13,084.84.

4.3. Long-term Borrowings

Secured:

Term Loan:

Lender	Nature of Facility	Loan	Amount outstanding as at 31 March'2021	Rate of Interest	Repayment Terms
SIDBI	Term Loan of Rs 268 Lakhs	Term Loan	112.18 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	8.66 lakhs	9.35% (Floating)	
SIDBI	Covid Term Loan of Rs. 37 Lakhs	Covid Term Loan	Rs. 32.04 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 99.79 Lakhs	9.26% (Floating)	Total Installments of Rs 2.49 Lakhs P.M. divided into 84 Equated monthly instalments.

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 remaining useful life of existing fixed assets as on 01st April, 2020 as follows:-

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Equipment	5 years
Lab Equipment	10 years



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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)

	<u>Year ended</u> <u>31st March, 2021</u>	<u>Year ended</u> <u>31st March, 2020</u>
Numerator		
Net Profit/(Loss)		
attributable to Equity shareholders	2,23,25,032.91	7,63,332.29
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	12.70	0.43

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	11,47,78,350.00
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	17,95,042.00
2.	Adley Formulations Pvt Ltd	Common Subsidiary	Sale of Goods	2,52,25,070.00

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 Fixed Assets:

- During the financial Year 2020-21 there was no addition under the head Land.
 - During the financial Year 2020-21 there was no addition under the head Building.
- During the financial year, there was addition of Rs.23,41,072.68 made to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers.

4.10. Deferred Tax Assets & Liabilities

During the FY 2020-21 the company has made Deferred Tax Asset. Details of Calculation mentioned below.

Calculation of Deferred Tax Asset / Liability	Amount (₹)
Deferred Tax Asset on depreciation/gratuity/bonus	1,17,802.76
Total Deferred Tax Asset Created for the financial year 2020-21 in Profit and Loss Account.	1,17,802.76
Add: Deferred Tax Asset as on 01.04.2020 (Opening)	6,88,334.63
Net Deferred Tax Asset	8,06,137.39



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4.11. Other additional information

Particulars	31st March, 2021	31st March, 2020
	AMOUNT	AMOUNT
"A" Revenue from operations (under broad heads)		
Sales		
-Sales With in India	20,59,68,170	11,21,59,773.73
-Export Sales	2,60,000	-
Total	20,62,28,170.00	11,21,59,773.73
"B" Purchases		
-Chemicals, excipients & Packing Material	15,46,75,937.58	7,52,20,844.22

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

	31st March, 2021	31st March, 2020
	AMOUNT	AMOUNT
- Import of Capital Goods	-	-
- Import of raw material	7,03,52,681.67	3,75,56,865.22
TOTAL	7,03,52,681.67	3,75,56,865.22

4.13. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2021 is Rs. 1,12,80,881.94 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

4.14 Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail.

4.15. 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

Sd/-

LAJPAT RAI KALRA
PARTNER
M No. -087438
Dated: 27/04/2021
Place: Chandigarh
UDIN: 21087438AAADIS888

For and on behalf of the Board of Directors

sd/- sd/-
(Rahul Batra) (Varun Batra)
(DIN: 02229234) (DIN:02148383)



Form No. MGT-12 Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Beta Drugs Limited Registered Office: Village Nandpur, Lodhimajra Road, Baddi Distt Solan, H.P. 174101 CIN: L24230HP2005PLC028969		
BALLOT PAPER FOR 16TH ANNUAL GENERAL MEETING HELD ON 30TH SEPTEMBER, 2021		
Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (in block letters)	
2.	Postal address	
3.	Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share

I hereby exercise my vote in respect of Ordinary/ Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Resolution	No. of shares held by me	I assent to the resolution	I dissent from The resolution
	ORDINARY BUSINESS			
1.	Adoption of Financial Statements (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2021 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, 2021, together with the Report of the Auditors thereon			
2.	To appoint a Director in place of Mrs. Seema Chopra (DIN: 08510586), who retires by rotation and being eligible, offers herself for re-appointment.			
	SPECIAL BUSINESS			
3.	To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2021-22 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.			
4.	To promote and appoint Mr. Rahul Batra (DIN No. 02229234) Whole Time Director of the company to the position of Chairman cum Managing Director of the company			
5.	To promote and appoint Mr. Varun Batra (DIN No. 02148383) Whole Time Director of the company to the position of Joint Managing Director of the company.			
6.	To consider and approve the Alteration of Articles no. 145 (b) of Article of Association of the Company.			

Place:

Date:

(Signature of Shareholder)



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