# BIOFICS PRIVATE LIMITED

**Private Limited Company**

Block No. 69, R.S. No. 46, Revised R.S. no. 69,
Near WDS Vadod, Vadod, Surat – 395023.

## ANNUAL REPORT
## F.Y. : 2024-25

INDIA


**SHAH SAGAR & CO.**

CHARTERED ACCOUNTANTS
S-5, INDRAPRASTH APT, OPP. SUBJAIL,
SAGRAMPURA, SURAT-395002
MOB. : 90161-85531
E-MAIL : shahsagarandco@gmail.com

| | | |
|---|---|---|
| **SHAH SAGAR & Co.**<br>Chartered Accountant | CA INDIA | S-5, Indraprasth apt., Opp. Subjail Sagrampura, Surat – 395002.<br>Ph.No. 90161-85531.<br>Email :<br>shahsagarandco@gmail.com |


# Independent Auditors' Report

**To the Members of BIOFICS PRIVATE LIMITED**

**Report on the Audit of Financial Statements**

We have audited the accompanying financial statements of BIOFICS PRIVATE LIMITED(the Company), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit & Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2025, and its profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to out audit of the financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

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SURAT

**Other Information**

The company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with out audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, bases on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise in the aggregate; they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Since the company's turnover as per last audited financial statements is less than ₹ 50 Crores and its borrowings from banks and financial institutions at any time during the year less than ₹ 25 crores, the company is exempted from getting an audit opinion with respect to the adequacy of the Internal Financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification No. GSR 583(E) Dt. 13TH June, 2017, therefore, no separate opinion is expressed on the same.

- Evaluate the appropriateness of accounting polices used and reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and bases on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charges with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in out auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a mater should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, is applicable to the company, accordingly we have included a statement on the matters specified in the said order as part of this report.

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 purposes 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, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) The reporting on the clause of adequacy of the internal financial controls over financial reporting of the Company is not applicable;

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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) There is no pending litigation against the company hence not commented upon it.

(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 delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vi) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h)(4) and (h)(5) contain any material misstatement; and

(vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(viii) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

SHAH SAGAR & CO. SURAT CHARTERED ACCOUNTANTS

operated throughout the year for all relevant transactions recorded in the software.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2025.

Yours Faithfully,
**Shah Sagar & Co.**
Chartered Accountants
FRN: 139795W

SHAH SAGAR & CO. SURAT CHARTERED ACCOUNTANTS

**Sagar Shah**
(Proprietor)
M. No: 159553
UDIN: 24159553BKAGCF3723

Place: Surat
Date : 08/09/2025

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Biofics Private Limited for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Auditor's Report to the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act.**

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable, and no material

(c) The title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management; discrepancies noticed have been properly dealt with.

(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks or financial institutions based on security of current assets during the year. Accordingly, the requirement to reconcile quarterly returns or statements with books of account does not arise.

(iii) )(a) The Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses (a) to (f) of paragraph 3(iii) of the Order are not applicable.

(iv) The Company has not given any loans, made investments, given guarantees, or provided securities that require compliance under the provisions of Sections 185 and 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the company has not accepted any deposits and consequently, the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable, with regard to the acceptance of deposit are not applicable in the case of the company.

(vi) According to the information and explanation given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

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SURAT
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(vii) (a) According to the information and explanation given to us, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax (GST) and other statutory dues if applicable have been generally regularly deposited with the Appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they becoming payable.

(b) According to the information and explanation given to us, there was no dues of income tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax (GST) which have not been deposited on account of any dispute as at the year end.

(vii) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The company does not have any loans or borrowings from government and has not issued any debentures.

(x) (a) In our opinion and according to the information and explanations given to us, the company has not raised monies by way of initial public offer or further public offer (including debt instruments ) or by way of term loans and hence, the reporting under clause 3(x) of the Order is not applicable in the case of the Company.

(b) The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised

(xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(b) No report under Section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4.

(c) No whistle-blower complaints were received by the Company during the year.

(xii) The company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the company.

(xiii) All transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit has been considered

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3(xv) of the Order is not applicable.

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(xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company.

(xvii) The company has not incurred cash losses in the Financial Year 2024-25 and in immediately preceding Financial Year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) In respect of other than ongoing projects, the Company has not transferred the unspent CSR amount to a Fund specified in Schedule VII of the Companies Act, 2013, as required under the second proviso to sub-section (5) of Section 135 of the Act, up to the date of the audit report.

(b) There no ongoing projects and accordingly reporting under clause 3(xx)(b) of the order is not applicbale to the company.

(xxi) The Company is not required to prepare consolidated financial statements. Accordingly, clause 3(xxi) of the Order is not applicable.

As per our report of even date
**For Shah Sagar & Co.**
**Chartered Accountants**
**ICAI FRN 139795W**

**Sagar Shah**
**Proprietor**
**Membership No. 159553**
**UDIN: 25159553BMKRNF3090**

SHAH SAGAR & CO. SURAT CHARTERED ACCOUNTANTS

Place: Surat
Date : 08/09/2025

**BIOFICS PRIVATE LIMITED**
*(CIN : U01119GJ2016PTC091981)*

**Balance Sheet as at March 31, 2025**

(Amt in '000)

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **1 Shareholder's Funds** | | | |
| (a) Share Capital | 1 | 366.67 | 300.00 |
| (b) Reserves and Surplus | 2 | 2,01,168.42 | 21,104.57 |
| (c) Money received against share warrants | | - | - |
| | | 2,01,535.09 | 21,404.57 |
| **2 Share Application Money Pending Allotment** | | | |
| **3 Non-Current Liabilities** | | | |
| (a) Long Term Borrowings | 3 | 26,826.05 | 14,283.46 |
| | | 26,826.05 | 14,283.46 |
| **4 Current Liabilities** | | | |
| (a) Short Term Borrowings | 4 | 4,263.80 | - |
| (b) Trade Payables | 5 | 71,095.56 | 25,564.05 |
| (c) Other Current Liabilities | 6 | 36,395.54 | 36,089.09 |
| (d) Short Term Provisions | 7 | 10,556.62 | 11,359.38 |
| | | 1,22,311.52 | 73,012.51 |
| | **Total** | 3,50,672.66 | 1,08,700.59 |
| **II. ASSETS** | | | |
| **1 Non-Current Assets** | | | |
| (a) Fixed Assets : | 8 | | |
| (i) Tangible Assets | | 17,147.25 | 9,714.59 |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work in progress | | 1,25,832.48 | 18,231.53 |
| (iv) Intangible Assets under Development | | - | - |
| | | 1,42,979.73 | 27,946.12 |
| (b) Non-Current Investments | | - | - |
| (c) Deferred Tax Assets (net) | 9 | 8.84 | 385.48 |
| (d) Long Term Loans and Advances | 10 | 8,635.56 | 5,413.25 |
| (e) Other Non-current Assets | | - | - |
| **2 Current Assets** | | | |
| (a) Current Investment | 11 | 3,254.62 | - |
| (b) Inventories | 12 | 5,395.20 | 7,457.68 |
| (c) Trade Receivables | 13 | 96,344.29 | 33,938.25 |
| (d) Cash and Cash Equivalents | 14 | 64,156.47 | 23,024.35 |
| (e) Short Term Loan and Advances | 15 | 29,326.26 | 10,208.79 |
| (f) Other Current Assets | 16 | 571.70 | 326.67 |
| | | 1,99,048.54 | 74,955.74 |
| | **Total** | 3,50,672.66 | 1,08,700.59 |

For and on behalf of
**Biofics Private Limited**

Director
**Sunil Mahapatra**
**DIN : 07501063**

Vikash

Director
**Vikas Mishra**
**DIN : 07518045**

Place: Surat
Date : 08/09/2025

**For Shah Sagar & Co.**
**Chartered Accountants**
**ICAI FRN 139795W**

SHAH SAGAR & CO. SURAT CHARTERED ACCOUNTANTS

**Sagar Shah**
**Proprietor**
**Membership No. 159553**
**UDIN: 25159553BMKRNF3090**

Place: Surat
Date : 08/09/2025

**BIOFICS PRIVATE LIMITED**
*(CIN : U01119GJ2016PTC091981)*

**Statement of Profit and Loss for the year ended 31st March, 2025**

| | | Note | For the year ended on 31-03-2025 | For the year ended on 31-03-2024 |
|---|---|---|---|---|
| I | INCOME | | | |
| | Revenue from Operations | 17 | 4,65,443.68 | 1,21,934.09 |
| | Changes in Inventories of Stock-in-trade & Work In Progress | 18 | (2,062.48) | 3,407.05 |
| | Other Income | 19 | 871.35 | 811.91 |
| | | Total | 4,64,252.56 | 1,26,153.05 |
| II | EXPENSES | | | |
| | Cost of Materials Consumed | 20 | 3,06,592.71 | 53,173.20 |
| | Employee Benefit Expenses | 21 | 22,468.37 | 19,269.96 |
| | Financial Costs | 22 | 1,055.43 | 1,416.33 |
| | Depreciation and Amortization expense | 23 | 3,908.89 | 2,227.17 |
| | Other Expenses | 24 | 49,679.48 | 31,599.40 |
| | | Total | 3,83,704.87 | 1,07,686.06 |
| III. | **Profit before exceptional and extraordinary items and tax** | | 80,547.69 | 18,466.99 |
| IV. | Exceptional Items | | - | - |
| V. | Extraordinary Items (Prior period Item) | | - | - |
| VI. | **Profit/(loss) before tax** | | 80,547.69 | 18,466.99 |
| VII. | **Tax Expenses** | | | |
| | - Current tax | | - | 4,885.65 |
| | - Deferred tax | | 422.18 | (385.48) |
| | | | 422.18 | 4,500.18 |
| VIII. | **Profit/Loss for the period from Continuing Operations** | | 80,125.51 | 13,966.81 |
| IX | Profit/(Loss) before Tax from Discontinuing Operations | | - | - |
| X | Tax Expense from Discontinuing Operations | | - | - |
| XI | Profit/(Loss) after Tax from Discontinuing Operations | | - | - |
| XII | **Profit / (Loss) for the period** | | 80,125.51 | 13,966.81 |
| XIII. | **Earnings per Share** | | | |
| | - Basic | | 218.52 | 46.56 |
| | - Diluted | | 218.52 | 46.56 |
| | **Accounting Poliicies & Notes on Financial Statements** | 25 | | |

For and on behalf of
**Biofics Private Limited**

Sunil Vikash

**Director**
**Sunil Mahapatra**
**DIN : 07501063**

**Director**
**Vikas Mishra**
**DIN : 07518045**

Place: Surat
Date : 08/09/2025

**For Shah Sagar & Co.**
**Chartered Accountants**
**ICAI FRN 139795W**

SHAH SAGAR & CO. SURAT CHARTERED ACCOUNTANTS

**Sagar Shah**
**Proprietor**
**Membership No. 159553**
**UDIN: 25159553BMKRNF3090**

Place: Surat
Date : 08/09/2025

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Cash Flow Statement for the year ended MARCH 31, 2025

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

| | PARTICULARS | | For the year ended 31-03-2025 Amt. in Rs. | For the year ended 31-03-2024 Amt. in Rs. |
|---|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| | Profit/(Loss) after tax from continuing operations | | 80,126 | 13,967 |
| | Profit/(Loss) after tax from discontinuing operations | | - | - |
| | Profit after Tax | | 80,126 | 13,967 |
| | Non-cash adjustment to reconcile profit before tax to net cash flows | | | |
| | Depreciation and Amortization Expenses | | 3,909 | 2,227 |
| | Provision for Tax | | - | 4,500 |
| | Interest Income | | (871) | (812) |
| | Interest Expenses | | 968 | 536 |
| | Income Tax of earlier year | | 377 | (6,327) |
| | **Operating Profit / (Loss) before working capital Changes** | | 84,507 | 14,091 |
| | Movements in working capital: | | | |
| | Increase/(decrease) in Trade Payables | | 45,532 | 14,713 |
| | Increase/(decrease) in Short Term Borrowings | | 4,264 | - |
| | Increase/(decrease) in Other Current Liabilities | | 306 | 33,662 |
| | Increase/(decrease) in Short Term Provisions | | (803) | 9,371 |
| | (Increase)/decrease in Inventories | | 2,062 | (3,407) |
| | (Increase)/decrease in Trade Receivables | | (62,406) | (19,129) |
| | (Increase)/decrease in Short Term Loans & Advances | | (19,117) | (8,791) |
| | (Increase)/decrease in Other Current Assets | | (245) | (291) |
| | | | (30,407) | 26,128 |
| | **Net Cash generated from Operating Activities** | ( A ) | 54,100 | 40,219 |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| | Purchase of Fixed Assets including intangiblae asstes, capital WIP | | (1,18,942) | (23,091) |
| | Purchase of Investment | | (3,255) | - |
| | Interest Income | | 871 | 812 |
| | **Net Cash used in Investing Activities** | ( B ) | (1,21,326) | (22,279) |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| | Issue of Share Capital | | 67 | - |
| | Increase in Reserves | | 99,938 | - |
| | Proceeds/(Repayment) of Long Term Borrowings | | 12,543 | 6,739 |
| | Advancing Long Term Loans & Advances | | (3,222) | (3,584) |
| | Interest Expenses | | (968) | (536) |
| | **Net Cash generated from Financing Activities** | ( C ) | 1,08,357 | 2,619 |
| | Net Increase / (Decrease) in cash and cash equivalents | (A+B+C) | 41,132 | 20,558 |
| | Cash & Cash equivalents as at the beginning of the year | | 23,024 | 2,466 |
| | **Cash & cash equivalents as at the end of the year** | | 64,156 | 23,024 |
| | Summary of cash and cash equivalents as at the end of the year | | | |
| | Cash on hand | | 353 | 417 |
| | Balances With Banks | | | |
| | In Current Account | | 31,383 | 20,959 |
| | In Fixed Deposit Account | | 24,260 | 1,648 |
| | In CC Account | | 8,161 | - |
| | | | 64,156 | 23,024 |

For and on behalf of
Biofics Private Limited

Vikash

Director
Sunil Mahapatra
DIN : 07501063

Director
Vikas Mishra
DIN : 07518045

For Shah Sagar & Co.
Chartered Accountants
ICAI FRN 139795W

Membership No. 159553
UDIN: 25159553BMKRNF3090

SHAH SAGAR & CO SURAT CHARTERED ACCOUNTANTS

Place: Surat
Date : 08/09/2025

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| SHARE CAPITAL | 1 | | |
| Authorised : | | | |
| 1,00,000 Equity Shares of Rs. 10/- each | | 1,000.00 | 1,000.00 |
| | Total | 1000.00 | 1,000.00 |
| Issued, Subscribed and Paid Up : | | | |
| 30,000 (Previous Year 30000) Equity Shares of Rs. 10/- each fully paid up. | | 366.67 | 300.00 |
| | Total | 366.67 | 300.00 |

1.10 Reconciliation of shares outstanding at the beginning and at the end of the year.

| | | No. of Shares |
|---|---|---|
| Equity Shares of ` 10/- each at the beginning of the year | 300.00 | 300.00 |
| Add : Shares issued during the year | 66.67 | - |
| Equity Shares of ` 10/- each at the end of the year | 366.67 | 300.00 |

1.20 Terms/ rights attached to equity shares

The company has only one class of Equity Shares having a par value of ` 10/- per share. Each shareholder of Equity Share is entitled to one vote per share.

In the event of the liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

1.3 Details of shareholders

| | 31-03-2025 | | 31-03-2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Equity Shares of Rs. 10/- each fully paid | | | | |
| Sunil Mahapatra | 13500.00 | 36.82% | 13500.00 | 45.00% |
| Vikas Mishra | 13500.00 | 36.82% | 13500.00 | 45.00% |
| Brijesh Mishra | 1500.00 | 4.09% | 1500.00 | 5.00% |
| Anil Mahapatra | 1500.00 | 4.09% | 1500.00 | 5.00% |
| Others | 6667.00 | 18.18% | - | - |
| Total | 36667.00 | 100.00% | 30000.00 | 100.00% |

1.40 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

1.50 No shares have been forfeited by the company.

1.60 During the past 5 years, the company has not allotted any bonus shares.

1.70 During the past 5 years, the company has not bought back any shares.

1.80 During the past 5 years, no shares have been forfeited by the company.

1.90 Shareholding (Equity Shares of ` 10/- each fully paid) of promotoers and changes therein:-

SHAH SAGAR & CO. CHARTERED ACCOUNTANTS SURAT

**BIOFICS PRIVATE LIMITED**
*(CIN : U01119GJ2016PTC091981)*

**Notes on Financial Statements for the year ended 31st March, 2025**

| | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|

| Sr. No. | Name of the Promoter | % of Change | 31-03-2025 No. of Shares | 31-03-2025 % of holding | 31-03-2024 No. of Shares | 31-03-2024 % of holding |
|---|---|---|---|---|---|---|
| 1 | Sunil Mahapatra | (8.18%) | 13500.00 | 36.82% | 13500.00 | 45.00% |
| 2 | Vikas Mishra | (8.18%) | 13500.00 | 36.82% | 13500.00 | 45.00% |
| | Total | (16.36%) | 27000.00 | 73.64% | 27000.00 | 90.00% |

| RESERVES AND SURPLUS | 2 | | |
|---|---|---|---|
| Profit and Loss Account | | | |
| Opening Balance | | 21,104.57 | 8,579.50 |
| Add: Security Premium | | 99,938.33 | - |
| Add: Profit during the current year | | 80,125.51 | 13,966.81 |
| Less : Income Tax (Previous Year) | | - | 1,441.74 |
| | | 201168.42 | 21,104.57 |
| | Total | 201168.42 | 21,104.57 |

| LONG TERM BORROWINGS | 3 | | |
|---|---|---|---|
| (a) Secured Loan | | | |
| Vehicle Loans from HDFC Bank Ltd. | | 4,506.42 | 6,623.89 |
| Less : Current Maturity of Long Term Debt | | 2,836.18 | 2,594.26 |
| | | 1670.25 | 4,029.62 |
| Vehicle Loan from Toyota Financial Ltd. | | - | 275.65 |
| Less : Current Maturity of Long Term Debt | | - | 275.65 |
| | | - | - |
| IDFC Bank-Bike Loan | | 26.76 | 28.53 |
| Less : Current Maturity of Long Term Debt | | 26.76 | 28.53 |
| | | - | - |
| Manba Finance -Bike Loan | | - | 30.87 |
| Less : Current Maturity of Long Term Debt | | - | 30.87 |
| | | - | - |
| Term Loan From Bank | | 4,354.62 | 150.00 |
| Less : Current Maturity of Long Term Debt | | 727.80 | - |
| | | 3,626.83 | 150.00 |
| (b) Unsecured Loans | | | |
| From Directors & Shareholders | | - | 10,103.83 |
| | | - | 10,103.83 |
| Term Loan From Bank | | 25,849.23 | - |
| Less : Current Maturity of Long Term Debt | | 4,320.25 | - |
| | | 21,528.98 | |
| | Total | 26,826.05 | 14,283.46 |

| SHORT TERM BORROWINGS | 4 | | |
|---|---|---|---|
| Convertible Notes | | 4,263.80 | - |
| | Total | 4,263.80 | - |

SHAH SAGAR & CO
SURAT
CHARTERED ACCOUNTANTS

**BIOFICS PRIVATE LIMITED**
*(CIN : U01119GJ2016PTC091981)*

**Notes on Financial Statements for the year ended 31st March, 2025**

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| **TRADE PAYABLES** | 5 | | |
| Sundry Creditors | | 71,095.56 | 25,564.05 |
| | Total | 71,095.56 | 25,564.05 |

(a) The company have dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as at the year-end, which are classified below.

(b) Trade Payables ageing schedule

| Sr. No. | Particulars | Outstanding from due date of payment: for less than 1 year | for 1-2 years | for 2-3 years | for more than 3 years | Total as on 31-03-2025 | Total as on 31-03-2024 |
|---|---|---|---|---|---|---|---|
| (i) | MSME | | | | | | |
| | - as on 31-03-2025 | 44638.60 | - | - | - | 44638.60 | - |
| | - as on 31-03-2024 | 5836.95 | - | - | - | 5836.95 | 11673.90 |
| (ii) | Others | | | | | | |
| | - as on 31-03-2025 | 26328.66 | 128.31 | - | - | 26456.97 | - |
| | - as on 31-03-2024 | 18011.07 | 1716.02 | - | - | 19727.10 | 19454.19 |
| (iii) | Disputed dues - MSME | | | | | | |
| | - as on 31-03-2025 | - | - | - | - | - | - |
| | - as on 31-03-2024 | - | - | - | - | - | - |
| (iv) | Disputed dues - Others | | | | | | |
| | - as on 31-03-2025 | - | - | - | - | - | - |
| | - as on 31-03-2024 | - | - | - | - | - | - |
| | | | | | Total | 96,659.61 | 31,128.09 |

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| **OTHER CURRENT LIABILITIES** | 6 | | |
| Current Maturity of Long Term Debt | | 7,910.99 | 2,779.88 |
| Advance from Customers | | 28,484.55 | 33,309.21 |
| | Total | 36,395.54 | 36,089.09 |
| **SHORT TERM PROVISION** | 7 | | |
| Provision for Expenses | | 2,916.98 | 1,348.59 |
| Provision for Tax | | - | 4,885.65 |
| TDS Payable | | 1,252.12 | 575.29 |
| GST Payable (Net) | | 6387.52 | 4,549.85 |
| | Total | 10,556.62 | 11,359.38 |

SHAH SAGAR & CO
SURAT
CHARTERED ACCOUNTANTS

FIXED ASSETS : 8

*(Amount in ` )*

| Sr. No. | Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | Rate of Dep | Useful Life |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01-04-24 | Additions | Deductions | As at 31-03-25 | As at 01-04-24 | For the year | Deductions | As at 31-03-25 | As at 31-03-25 | As at 31-03-24 | | |
| 1 | Computer & Softwares | 861 | 1,196 | 3 | 2,054 | 582 | 455 | - | 1,037 | 1,016 | 279 | 63.16% | 3 |
| 2 | Weighing Scale | 84 | - | - | 84 | 51 | 6 | - | 57 | 27 | 33 | 18.10% | 15 |
| 3 | Machine | 1,655 | 8,297 | 41 | 9,911 | 883 | 967 | - | 1,850 | 8,061 | 772 | 18.10% | 15 |
| 4 | Vehicle | 12,401 | 795 | 179 | 13,017 | 5,413 | 2,156 | - | 7,570 | 5,447 | 6,988 | 31.23% | 8 |
| 5 | Furniture & Fixtures | 1,104 | 321 | - | 1,425 | 556 | 159 | - | 715 | 710 | 548 | 25.89% | 10 |
| 6 | Office Equipments | 536 | 1,000 | 44 | 1,493 | 348 | 121 | - | 470 | 1,023 | 188 | 45.07% | 5 |
| 7 | Shop | 908 | - | - | 908 | - | 44 | - | 44 | 864 | 908 | 4.87% | 60 |
| | **Total** | **17,549** | **11,608** | **266** | **28,891** | **7,835** | **3,909** | **-** | **11,744** | **17,147** | **9,715** | | |
| | Previous Year's figures | 12,690 | 4,860 | - | 17,549 | 5,608 | 2,227 | - | 7,835 | 9,715 | 7,082 | | |

CAPITAL WIP :

| Sr. No. | Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | As at 01-04-24 | Additions | Deductions | As at 31-03-25 | As at 01-04-24 | For the year | Deductions | As at 31-03-25 | As at 31-03-25 | As at 31-03-24 |
| 1 | Land Development | 4,195 | 7,681 | - | 11,876 | - | - | - | - | 11,876 | 4,195 |
| 2 | Building | - | 5,335 | | 5,335 | | | | | 5,335 | - |
| 3 | Plant & Machinery | 14,037 | 94,585 | - | 108,621 | - | - | - | - | 108,621 | 14,037 |

Note 8.1 Depreciation on fixed assets is calculated on Written Down Value Method. The depreciation for the respective assets has been computed on the basis of their useful life as specified in Schedule II to the Companies Act, 2013, in accordance with the information and explantions as provided to us by the management of the company.

Note 8.2 Fixed Assets are stated at cost of acquisition less depreciation. .

Note 8.3 The carrying amounts of the company's assets are reviewed at each balance sheet date. If any indication of impairment exists, an impairment loss is recognized to the extent of the excess of the carrying amount over the estimated recoverable amount.

Note 8.4 During the year, capital work-in-progress relating to development plant and construction has been reclassified, upon identification, into Plant and Machinery, Building, and Land Development. This reclassification does not have any impact on the total carrying value of fixed assets.

SHAH SAGAR & CO. CHARTERED ACCOUNTANTS SURAT

**BIOFICS PRIVATE LIMITED**
(CIN : U01119GJ2016PTC091981)

**Notes on Financial Statements for the year ended 31st March, 2025**

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| **DEFFERED TAX** | 9 | | |
| Provision for Deffered Tax | | 8.84 | 385.48 |
| | Total | 8.84 | 385.48 |
| **LONG TERM LOANS AND ADVANCES** *(Unsecured and considered good)* | 10 | | |
| Deposits | | 8,184.93 | 5,116.82 |
| Other Advances | | 450.62 | 296.43 |
| | Total | 8,635.56 | 5,413.25 |
| **CURRENT INVESTMENT** | 11 | | |
| HDFC BANK TERM LOAN FD | | 3,254.62 | - |
| | Total | 3,254.62 | 0.00 |
| **INVENTORIES** | 12 | | |
| Fertilizers & Machinery | | 5,395.20 | 7,457.68 |
| | Total | 5,395.20 | 7,457.68 |
| **TRADE RECEIVABLES** | 13 | | |
| Others | | 96,344.29 | 33,938.25 |
| | Total | 96,344.29 | 33,938.25 |

(a) Trade Receivables ageing schedule

| Sr. No. | Particulars | Outstanding from due date of payment: for less than 6 months | for 6 months to 1 year | for 1-2 years | for 2-3 years | for more than 3 years | Total as on 31-03-2025 | Total as on 31-03-2024 |
|---|---|---|---|---|---|---|---|---|
| (i) | Undisputed & Unsecured - considered good | | | | | | | |
| | - as on 31-03-2025 | 82968.77 | 3315.98 | 9879.99 | 179.54 | 0.00 | 96344.29 | - |
| | - as on 31-03-2024 | 31050.41 | 1401.05 | 1486.80 | 0.00 | 0.00 | 33938.26 | - |
| (ii) | Undisputed & Unsecured - considered doubtful | | | | | | | |
| | - as on 31-03-2025 | - | - | - | - | - | - | - |
| | - as on 31-03-2024 | - | - | - | - | - | - | - |
| (iii) | Disputed & Unsecured - considered good | | | | | | | |
| | - as on 31-03-2025 | - | - | - | - | - | - | - |
| | - as on 31-03-2024 | - | - | - | - | - | - | - |
| (iv) | Disputed & Unsecured - considered doubtful | | | | | | | |
| | - as on 31-03-2025 | - | - | - | - | - | - | - |
| | - as on 31-03-2024 | - | - | - | - | - | - | - |
| | | | | | | | 1,30,282.55 | 0.00 |

(b) *Debts dues by Related Parties*

| | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|
| - By directors & other officers of the company | - | - |
| - By Firms or Private companies in which the directors are partner or director or member | - | - |

**BIOFICS PRIVATE LIMITED**
*(CIN : U01119GJ2016PTC091981)*

**Notes on Financial Statements for the year ended 31st March, 2025**

| | Note | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|---|
| **CASH AND CASH EQUIVALENTS** | **14** | | |
| Cash on hand | | 352.96 | 417.14 |
| Balances with Schedule bank and Fixed Deposits | | | |
| Union Bank Of India | | - | 1,168.80 |
| HDFC BANK -C.A - 99998460660255 | | 31,382.58 | 19,590.17 |
| HDFC BANK-CC (50200091001333) | | 8,161.06 | 0.00 |
| Autosweep Account | | 24,259.88 | 1,647.77 |
| Kotak Mahindra Bank | | - | 200.47 |
| | *Sub Total* | 63,803.51 | 22,607.21 |
| | **Total** | 64,156.47 | 23,024.35 |
| **SHORT TERM LOANS AND ADVANCES** | **15** | | |
| Advance Tax and TDS | | 8,871.01 | 4,455.60 |
| Advance To Supplier | | 20,455.25 | 5,753.19 |
| GST Receviable | | - | 0.00 |
| | **Total** | 29,326.26 | 10,208.79 |
| **Other Current Assets** | **16** | | |
| Prepaid Expenses | | 571.70 | 321.09 |
| Toyota Car Loan Tds | | - | 5.58 |
| | **Total** | 571.70 | 326.67 |

SHAH SAGAR & CO
SURAT
CHARTERED ACCOUNTANTS

BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

## Notes on Financial Statements for the year ended 31st March, 2025

| | Note | For the year ended on 31-03-2025 | For the year ended on 31-03-2024 |
|---|---|---|---|
| **REVENUE FROM OPERATION** | 17 | | |
| - Operating Revenue (incl. WMS, CBG Plant, Machinery Rent and Organic Compose) | | 4,65,443.68 | 1,21,934.09 |
| | Total | 4,65,443.68 | 1,21,934.09 |
| **CHANGES IN INVENTORIES** | 18 | | |
| Closing Stock | | 5,395.20 | 7,457.68 |
| Less : Opening Stock | | 7,457.68 | 4,050.64 |
| | Total | -2,062.48 | 3,407.05 |
| **OTHER INCOME** | 19 | | |
| - Other Income | | 2.21 | 55.67 |
| - Gujarat Student Startup | | 261.00 | 613.48 |
| - Interest on Auto FD/Deposit | | 608.14 | 142.77 |
| | Total | 871.35 | 811.91 |
| **Cost of Materials Consumed** | 20 | | |
| - Material Consumed | | 3,06,592.71 | 53,173.20 |
| | Total | 3,06,592.71 | 53,173.20 |
| **EMPLOYEE BENEFIT EXPENSES** | 21 | | |
| Wages & Salary Expenses | | 22,468.37 | 19,269.96 |
| | Total | 22,468.37 | 19,269.96 |

SHAH SAGAR & CO
CHARTERED ACCOUNTANTS
SURAT

**BIOFICS PRIVATE LIMITED**
*(CIN : U01119GJ2016PTC091981)*

## Notes on Financial Statements for the year ended 31st March, 2025

| | | For the year ended on 31-03-2025 | For the year ended on 31-03-2024 |
|---|---|---|---|
| **FINANCIAL COST** | **22** | | |
| Bank Charges | | 28.47 | 97.20 |
| Loan Proceeing Fees | | 59.14 | 783.25 |
| Interest Expenses | | 967.81 | 535.88 |
| | **Total** | 1,055.43 | 1,416.33 |
| **DEPRECIATION AND AMORTIZATION EXPENSE** | **23** | | |
| Depeiciation | | 3,908.89 | 2,227.17 |
| | **Total** | 3,908.89 | 2,227.17 |
| **OTHER EXPENSES** | **24** | | |
| (a) **Operating Expenses** | | | |
| Factory & Site Expenses | | 5,252.15 | 2140.04 |
| Job Work Expenses | | 7,578.29 | 7,824.41 |
| Consumption of Packing Materials | | 970.03 | 464.39 |
| Freight & Tempo Rent Expenses | | 1,584.84 | 692.56 |
| Repair and Maintenance | | 7,464.69 | 67.19 |
| | *Sub-Total* | 22,850.00 | 11,188.59 |
| (b) **Administrative Expenses** | | | |
| Auditor's Remuneration | | 150.00 | 80.00 |
| Advertisement | | 3,034.28 | 1700.34 |
| Bad Debts | | 360.06 | - |
| Commission Expenses | | 381.92 | 6,076.68 |
| Director Remuneration | | 6,916.80 | 2,022.70 |
| Donation Exp. | | 192.50 | 70.00 |
| Insurance Expenses | | 391.21 | 228.31 |
| Legal and Professional Charges | | 3,728.00 | 1199.02 |
| License Fees | | - | 96.51 |
| Power & Fuel Expenses | | 2,947.65 | 3,001.33 |
| Office Expenses | | 2,073.81 | 1261.61 |
| Rent,Rates & Taxes | | 962.30 | 716.14 |
| Stationery & Prinitng | | 266.74 | 170.34 |
| Telephone and mobile Expenses | | 89.32 | 57.46 |
| Conveyance and Travelling Expenses | | 5,334.90 | 3,730.36 |
| | *Sub-Total* | 26,829.48 | 20,410.81 |
| | **Total** | 49,679.48 | 31,599.40 |

SHAH SAGAR & CO. CHARTERED ACCOUNTANTS SURAT

## 25 SIGNIFICANT ACCOUTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

(1) Corporate information

Biofics Private Limited is a private limited company and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of waste management service including providing euipement for waste management, fertilizer sales and BioCBG Plant manufacturing, procurement and construction. The Corporate identification Number (CiN) of the company is U01119GJ2016PTC091981.

(2) Basis of Accounting :

The Financial Statement of the company have beep prepared in accordance with generally accepted accounting principals in india. The company has prepared these financial statement to comply in all material respects with the accounting standards notified by the Companies Rules, 2014, and the relevant provision of the Companies Act, 2013. The financial statement have been prepared on accrual basis and under the historical cost convetion method. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(3) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to maie estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best inowledge of current events and actions, actual results could differ from these estimates.

(4) Revenue Recognitions

All incomes and Expenditure are accounted on acrual basis. Sales, Purchases of materials and all expenses are accounted exclusive of tax, duties, gst, cess, etc. and are net of claim, goods return, discount, rate difference etc.

(5) Income Taxes

Provision for tax liability comprises of current tax and deferred tax. Current Tax in respect of taxable income of the year is provided for based on applicable tax rates and laws. Deferred Tax is in respect of tax liablity arising on account of timing differece attributable to the claim of depreciation.

(6) Employee Benefits

Contribution to employee's benefit funds remitted to statutory authority is charged to revenue. No Provision has been made for acruing liability for gratuity to employees. Gratuity payable will be accounted as and when payments are made.

(7) Borrowing Cost

The total borrowing cost on the acquisition of fixed assets if pertaining to the period up to the date on which the said fixed assets have been ready-to-use, has been capitalized in the respective fixed assets and the cost for the period after the said fixed assets have been ready-to-use has been debited to the Profit and Loss Account.

(8) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all direct costs and related incidental expenses incurred in bringing the asset to its working condition for its intended use. Depreciation is provided on a Written Down Value (WDV) Method based on the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013.

(9) Previous year's Figures

Figures have been rounded off to the nearest thousands. Previous year's figures have been regrouped, rearranged and reclassified wherever found necessary to maie them comparable with the current year's figures.

(10) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined on FIFO basis and includes all costs incurred in bringing the inventory to its present location and condition.

SHAH SAGAR & CO
SURAT
CHARTERED ACCOUNTANTS

BIOFICS PRIVATE LIMITED

(CIN : U01119GJ2016PTC091981)

**Notes to Financial Statement for the year ended March 31, 2025**

(11) Impairment of Assets

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount. Impairment losses, if any, are recognized in the Statement of Profit and Loss.

(12) Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are disclosed by way of notes unless the possibility of an outflow of resources is remote.

(13) Related Party Disclosure

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties with whom transactions have been made and description of relationship

| Sr. No. | Nature of Relationship | Name of the Related Party |
|---|---|---|
| 1 | Key Management Personnel | Sunil Mahaptra<br>Vikas Mishra |

(ii) Transaction with related parties

*(All amounts are in indian Rupees in thousands, unless otherwise stated)*

| Sr. No. | Name of the related Party | Nature of Transaction | Amount 31-03-2025 |
|---|---|---|---|
| (a) key Management Personnel | | | |
| 1 | Anil Mahapatra | Remuneration to Director Brother | 998.40 |
| 2 | Vikash Mishra | Remuneration to Director | 3,458.40 |
| 3 | Sunil Mahapatra | Remuneration to Director | 3,458.40 |
| (b) Relative of key Management Personnel | | | |
| 1 | Sujeet Mishra | Rent Given to Director Father | 109.24 |

SHAH SAGAR & CO
SURAT
CHARTERED ACCOUNTANTS

(iii) Outstanding Balances of Related party as on 31-03-2025

| Sr. No. | Name of the related Party | Nature of Balance | Reference to note in financial Statements | Amount |
|---|---|---|---|---|
| 1 | Anil Mahapatra | Salary Payable | Note No. 6 - Short Term Provisions | 42.17 |
| 2 | Vikash Mishra | Director Remuneration Payable | Note No. 6 - Short Term Provisions | - |
| 3 | Sunil Mahapatra | Director Remuneration Payable | Note No. 6 - Short Term Provisions | - |
| 4 | Sujeet Mishra | Rent Payable | Note No. 6 - Short Term Provisions | - |

(14) Other information:

The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

*(All amounts are in indian Rupees in thousands, unless otherwise stated)*

| Sr. No. | Particulars | As on 31-03-2025 | As on 31-03-2024 |
|---|---|---|---|
| (i) | Contigent Liabilities and Commitments (to the extend not provided for) | | |
| (1) | Contingent Liabilities | | |
| (a) | Claims against the company not acinowledged as debts | Nil | Nil |
| (b) | Guarantees | Nil | Nil |
| (c) | Other money for which the company is contingently liable | Nil | Nil |
| (2) | Commitments | | |
| (a) | Estimated amount of contracts remaining to be executed on capital account and not provided for | Nil | Nil |
| (b) | Uncalled liability on shares and other investments partly paid | Nil | Nil |
| (c) | Other commitments | Nil | Nil |
| (ii) | Dividend proposed and Arrears of dividends | | |
| (1) | Dividend proposed to be distributed to equity shareholders | Nil | Nil |
| (2) | Dividend proposed to be distributed to equity shareholders per share | Nil | Nil |
| (3) | Dividend proposed to be distributed to preference shareholders | Nil | Nil |
| (4) | Dividend proposed to be distributed to preference shareholders per share | Nil | Nil |
| (5) | Arrears of fixed cumulative dividends on preference shares | Nil | Nil |

SHAH SAGAR & CO
SURAT
CHARTERED ACCOUNTANTS

| | | |
|---|---|---|
| (iii) Amount of Securities issued for specific purpose, but not utilised for the specific purpose | Nil | Nil |
| (iv) Amount of borrowings from banis & financial institution not utilised for the specific purpose | Nil | Nil |
| (v) Assets other than Property, Plant and Equipment, intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. | Nil | Nil |
| (vi) Payment to Auditors | | |
| (1) As Auditor | 150.00 | 80.00 |
| (2) for taxation matters | Nil | Nil |
| (3) for company law matters | Nil | Nil |
| (4) for management services | Nil | Nil |
| (5) for other services | 68.67 | Nil |
| (6) for reimbursement of expenses | Nil | Nil |
| (vii) Value of imports on C.i.F. basis | | |
| (1) Raw Material | Nil | Nil |
| (2) Components and spare parts | Nil | Nil |
| (3) Capital Goods | Nil | Nil |
| (viii) Expenditure in foreign currency duing the year on account of royalty, inow-how, professional and consultation fees, interest and other matters. | Nil | Nil |
| (ix) imported and indigenous Consumption | | |
| Raw materials | | |
| - imported Materials | Nil | Nil |
| - indigenous Materials | 3,06,593 | 53,173 |
| - Percentage of indigenous Materials | 100.00% | 100.00% |
| (x) Dividend remitted in foreign currencies | | |
| (1) Amount remitted during the year in foreign currencies on account of dividends | Nil | Nil |
| (2) Total number of non-resident shareholders | Nil | Nil |
| (3) Total number shares held by non-resident shareholders | Nil | Nil |
| (xi) Earning in foreign exchange | | |
| (1) F.O.B. value of Exports | Nil | Nil |
| (2) Royalty, inow-how, professional and consultation fees | Nil | Nil |
| (3) interest and dividend | Nil | Nil |
| (4) Other income | Nil | Nil |
| (xii) Undisclosed income | | |
| (1) Transacation not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the income Tax Act, 1961 | Nil | Nil |
| (2) Previously unrecorded income and related assets which have been properly recorded in the boois of accounts | Nil | Nil |

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| | | |
|---|---|---|
| (xiii) Corporate Social Responsibility (CSR) | Nil | NA |
| (xiv) Detail of Crypto Currency or Virtual Currency | | |
| (1) Profit or loss on transactions in Crypto or Virtual Currency | Nil | Nil |
| (2) Amount of currency held as at the reporting date | Nil | Nil |
| (3) Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency | Nil | Nil |

(15) Additional Regulatory information:

(i) The company does not have any immovable property whose title deeds are not in the name of the company.

(ii) The Company has not revalued any of its Property, Plant and Equipment.

(iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.

(iv) CWIP Ageing Schedule

| Sr No | Name of the Asset | Less than 1 yea | 1-2 Years | 2-3 Years | More than 3 Years |
|---|---|---|---|---|---|
| 1 | New plant - Vadod | 84,603.83 | 3,324.19 | - | - |
| 2 | Construction - Vadod | 22,997.12 | 14,907.33 | - | - |
| | Total | 1,07,600.95 | 18,231.53 | | |

(v) There is no intangible asset under development as at the year-end.

(vi) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Company has not been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks or financial institutions based on security of current assets during the year. Accordingly, the requirement to reconcile quarterly returns or statements with books of account does not arise.

(viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(ix) As per information provided by the management, there is no transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

(x) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

(xi) There is no voilation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w. Companies (Restriction on number of Layers) Rules, 2017.

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[illegible] PRIVATE LIMITED

(CIN : [illegible])

Notes to Financial Statement for the year ended March 31, 2025

(viii) Ratio Analysis

(All amounts are in Indian Rupees in Thousands, unless otherwise stated)

| Sr. No. | Particulars | F.Y. 2024-25 | F.Y. 2023-24 | Change (%) |
|---|---|---|---|---|
| (a) | Current Ratio<br>*(Current Assets / Current Liabilities)* | 1.63 | 1.03 | 58.52% |
| | Current Assets | 1,99,048.34 | 74,955.74 | |
| | Current Liabilities | 1,22,311.52 | 73,012.51 | |
| (b) | Debt-Equity Ratio<br>*(Total Debts / Shareholder's Fund)* | 0.19 | 0.80 | (75.72%) |
| | Total Debts<br>*(i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)* | 39,000.84 | 17,063.34 | |
| | Shareholder's Fund<br>*(i.e. Paid-up Share Capital + Reserves and Surplus)* | 2,01,535.09 | 21,404.57 | |
| (c) | Debt Service Coverage Ratio<br>*(Earnings available for debt service / Debt Service)* | 22.46 | 6.23 | 260.26% |
| | Earnings Available For Debt Service<br>*(i.e. Net Profit before Tax + Depreciation & Other Amortizations + interest + Other Adjustments liie Loss on Sale of Fixed Assets)* | 85,424.39 | 21,230.04 | |
| | Debt Service<br>*(i.e. interest Expenses + Current maturities of long term borrowings)* | 3,803.99 | 3,405.79 | |
| (d) | Return on Equity Ratio<br>*(Net Profit after tax / Average Shareholder's Equity)* | 0.72 | 0.92 | (22.07%) |
| | Net Profit after tax | 80,125.51 | 13,966.81 | |
| | Average Shareholder's Equity<br>*(i.e. Average of Paid-up Share Capital and Reserves & Surplus)* | 1,11,469.83 | 15,142.04 | |
| (e) | Inventory turnover ratio<br>*(Cost Of Goods Sold / Average inventory)* | N.A.<br>12 | N.A.<br>2 | N.A.<br>416.27% |

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BIOFICS PRIVATE LIMITED
(CIN : U01119GJ2016PTC091981)

Notes to Financial Statement for the year ended March 31, 2025

*(All amounts are in indian Rupees in Thousands, unless otherwise stated)*

| Sr. No. | Particulars | F.Y. 2024-25 | F.Y. 2023-24 | Change (%) |
|---|---|---|---|---|
| (f) | Trade Receivables turnover ratio<br>(Net Credit Sales / Average trade receivables) | 7.15 | 5.00 | 42.83% |
| | Net Credit Sales | 4,65,443.68 | 1,21,934.09 | |
| | Average Trade Receivables | 65,141.27 | 24,373.88 | |
| (g) | Trade payables turnover ratio<br>*(Net Credit Purchases / Average Trade Payables)* | 6.34 | 2.92 | 117.22% |
| | Net Credit Purchases<br>*(i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)* | 3,06,592.71 | 53,173.20 | |
| | Average Trade Payables<br>*(i.e. Average of Trade Payables and Other Payables)* | 48,329.80 | 18,207.36 | |
| (h) | Net capital turnover ratio<br>(Net Sales / Woriing Capital) | 6.07 | 62.75 | (90.33%) |
| | Net Sales (i.e. Revenue From Operations) | 4,65,443.68 | 1,21,934.09 | |
| | Woriing Capital<br>*(Working Capital = Current Assets - Current Liabilities)* | 76,737.02 | 1,943.23 | |
| (i) | Net profit ratio<br>(Net profit after tax / Net Sales) | 0.17 | 0.11 | 50.29% |
| | Net Profit After Tax | 80,125.51 | 13,966.81 | |
| | Net Sales (i.e. Revenue From Operations) | 4,65,443.68 | 1,21,934.09 | |
| (j) | Return on Capital employed<br>(Earning before interest and tax / Capital Employed) | 0.39 | 0.86 | (54.64%) |
| | Earning Before interest and Taxes | 80,547.69 | 18,466.99 | |
| | Capital Employed<br>*(i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)* | 2,05,798.89 | 21,404.57 | |
| (k) | Return on investment<br>(Value of investment increased / Value of investment at start of the year) | N.A. | N.A. | N.A. |

SHAH SAGAR & CO * CHARTERED ACCOUNTANTS * SURAT

(l) Reasons for significant variation in ratios:

(a) Current Ratio

Proceeds from equity issue increased cash and cash equivalents, strengthening current assets. Improved working capital management and repayment of short-term liabilities.

(b) Debt-Equity Ratio

Fresh equity infusion through private funding increased equity base. Repayment of existing debt using funds raised and operational cash flow.

(c) Debt Service Coverage Ratio

Improved operating profit enabling better debt servicing. Lower finance costs due to refinancing or reduction in debt.

(d) Return on Equity Ratio

Funds raised through equity shares has been utilized in construction of plant which has not started operations during the year under audit.

(e) Inventory turnover ratio

Better inventory management and faster conversion of stock into sales. Reduction in closing stock due to stronger sales volume.

(f) Trade Receivables turnover ratio

Faster collection cycle and improved debtor management.

(g) Trade payables turnover ratio

Faster payments to suppliers and reduced credit period from vendors for discounts. Bulk purchase settlements during the year.

(h) Net capital turnover ratio

Increase in capital employed due to equity raise, while revenue growth has not proportionately increased because Under-utilization of capital resources in early stages of expansion.

(i) Net profit ratio

The company has received the certificate for exemption from tax under section 80IAC under income tax act, 1961. So it has not booked the provision for tax for the current year and it has resulted into increase in net profit ratio

(j) Return on Capital employed

Increase in capital employed due to equity infusion, but returns yet to materialize.

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SURAT
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(xiii) Companies Act, 2013

(xiv) Utilisation of Borrowed funds and share premium:

(a) The Company has not provided any loans, advances, or made any investments to any person or entity with the understanding, whether recorded in writing or otherwise, that such recipient shall, directly or indirectly:
Invest or further lend such funds to any other person or entity, or
Provide any guarantee, security, or similar support on behalf of the Company or any third party.

For and on behalf of
Biofics Private Limited

Director
Sunil Mahapatra
DIN : 07501063

Vikash

Director
Vikas Mishra
DIN : 07518045

Place: Surat
Date : 08/09/2025

As per our report of even date
For Shah Sagar & Co.
Chartered Accountants
ICAI FRN 139795W

SHAH SAGAR & CO. SURAT CHARTERED ACCOUNTANTS

Sagar Shah
Proprietor
Membership No. 159553
UDIN: 25159553BMKRNF3090

Place: Surat
Date : 08/09/2025