

BVG Life Sciences Limited

Standalone Financial statements together with
the Independent Auditors' Report for the year
ended 31 March 2025

BVG Life Sciences Limited

Standalone Financial statements together with the Independent Auditors' Report *for the year ended 31 March 2025*

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We have audited the accompanying standalone financial statements of BVG Life Sciences Limited ("the Company") which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss, the Standalone Cash Flow Statement 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 Companies Act, 2013 ("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 31 March 2025, its profit and its cash flows 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 standalone 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 our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, 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.

Other information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based 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.

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BVG Life Sciences Limited**Independent Auditor's Report (continued)****Management's responsibility for the standalone financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit 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. 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



BVG Life Sciences Limited**Independent Auditor's Report (continued)****Auditor's Responsibilities for the audit of the standalone financial statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the 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, based 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 standalone financial statements 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A) 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 appears from our examination of those books.



BVG Life Sciences Limited**Independent Auditor's Report (continued)****Report on Other Legal and Regulatory Requirements (continued)**

- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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, refer to our separate Report in "Annexure B".
- B) 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 – Refer Note 30 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (i) The management has represented that to the best of it's knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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;
 - (ii) The management has represented that to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, 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; and



BVG Life Sciences Limited**Independent Auditor's Report (continued)****Report on Other Legal and Regulatory Requirements(continued)**

- (iii) Based on such audit procedures which we have 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 (i) and (ii) contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year.
- vi) In our opinion and based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C) In our opinion, the managerial remuneration for the year ended 31 March 2025 has been paid/provided for by the Company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.

For ANRK & Associates LLP**Chartered Accountants****Firm Registration Number: W-100001****Rahul Khasnis****Partner****Membership Number: 107739****Place: Pune****Date: 26 August 2025****UDIN: 25107739BMRKNR2556**

BVG Life Sciences Limited**Annexure A to the Independent Auditors' Report**

[[Referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of BVG Life Sciences Limited on the financial statements for the year ended 31 March 2025]

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, plant and equipment, by which all the Property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of the assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued its Property, plant and equipment, Right of Use assets, or intangible assets during the year.
- (e) In our opinion and according to the information and explanations given to us, 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) As explained to us, the inventory has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no cases where the discrepancies exceeded 10% or more in aggregate for each class of inventory which were noticed during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company does not have any sanctioned working capital limits from banks or financial institutions. Accordingly, the reporting under paragraph 3 (ii) (b) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made investments in or provided guarantee or security to which the provisions of section 185 or section 186 of the Act apply. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and rules made there under relating to the acceptance of deposits are not applicable to the Company.



BVG Life Sciences Limited**Annexure A to Independent Auditors' Report (continued)**

- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the services rendered and goods sold by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods and Services Tax, Provident Fund, Employee State Insurance, Professional Tax and other material statutory dues have been regularly deposited by the Company with the appropriate authorities except for delays from 1 days to 52 days in case profession tax and Provident Fund. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Duty of Excise and Value Added Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, Provident Fund, Employees' State Insurance, Profession Tax and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable other than those stated below:

<i>Name of the Statute</i>	<i>Nature of the Dues</i>	<i>Period to which the amount relates</i>	<i>Amount</i>	<i>Due Date</i>	<i>Date of Payment</i>
Profession Tax Act 1975, Maharashtra	Profession Tax of employee	2017-18	10,400	Various	31 July 2025
		2019-20	400		31 July 2025
Employees' State Insurance Act, 1948	Employers' Contribution to ESIC	2019-20	1,193	Various	15 April 2025
		2020-21	4,881		15 April 2025
	Employees' Contribution to ESIC	2017-18	8,336		29 July 2025
		2017-18	99		15 April 2025
		2018-19	176		15 April 2025
		2018-19	914		6 June 2025
		2019-20	591		15 April 2025
		2021-22	2,078		15 April 2025
		2021-22	205		6 June 2025
		2022-23	1,105		15 April 2025
		2023-24	12		15 April 2025
Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employers' Contribution to Provident Fund	2016-17	15,121	Various	6 June 2025
		2017-18	3,534		6 June 2025
		2018-19	9,125		6 June 2025
		2019-20	18,634		28 May 2025
		2019-20	199		6 June 2025
		2020-21	1,933		6 June 2025



BVG Life Sciences Limited**Annexure A to Independent Auditors' Report (continued)**

<i>Name of the Statute</i>	<i>Nature of the Dues</i>	<i>Period to which the amount relates</i>	<i>Amount</i>	<i>Due Date</i>	<i>Date of Payment</i>
<i>Employees Provident Fund and Miscellaneous Provisions Act, 1952</i>	<i>Employees' Contribution to Provident Fund</i>	<i>2016-17</i>	<i>7,986</i>		<i>6 June 2025</i>
		<i>2017-18</i>	<i>65,016</i>		<i>29 July 2025</i>
		<i>2017-18</i>	<i>11,519</i>		<i>6 June 2025</i>
		<i>2017-18</i>	<i>5,240</i>		<i>28 May 2025</i>
		<i>2018-19</i>	<i>6,558</i>		<i>6 June 2025</i>
		<i>2019-20</i>	<i>186</i>		<i>6 June 2025</i>
		<i>2019-20</i>	<i>7,935</i>		<i>28 May 2025</i>
		<i>2020-21</i>	<i>27,731</i>		<i>28 May 2025</i>
		<i>2020-21</i>	<i>1,458</i>		<i>6 June 2025</i>
		<i>2021-22</i>	<i>18,387</i>		<i>6 June 2025</i>
<i>Income Tax Act, 1961</i>	<i>Tax deducted at source</i>	<i>2017-18</i>	<i>45,046</i>	<i>Various</i>	<i>Not paid till the date of this report</i>
		<i>2019-20</i>	<i>1,200</i>		
		<i>2022-23</i>	<i>7,500</i>		

- (b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs and other material statutory dues which have not been deposited on account of any dispute other than stated below:

Name of the statute	Nature of the dues	Financial year	Amount(Rs.in Lakhs)	Amount paid (Rs. in lakhs) *	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	2018-2019	23.58	2.35	Central Goods and Services Tax Appellate Authority

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions which were not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.



BVG Life Sciences Limited**Annexure A to Independent Auditors' Report (continued)**

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lenders.
- (c) In our opinion and according to the information and explanations given to us, the Company has not availed any term loans during the year. Accordingly, paragraph 3 (ix) (c) of the order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis were not utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any joint venture or associate company. Accordingly, paragraph 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made preferential allotment of shares and private placement of shares and optionally convertible debentures during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (b) of the Order relating to the filing of any report with the Central Government under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable.
- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.



BVG Life Sciences Limited**Annexure A to Independent Auditors' Report (continued)**

- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with section 188 of the Act and the details, as required by the applicable accounting standards, have been disclosed in the financial statements. The provisions of Section 177 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of internal audit are not applicable to the Company. Accordingly, the reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, the provisions of section 192 of the act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and according to the information and explanations given to us, the Company is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India. Accordingly, the reporting under paragraph 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, the Company does not have a CIC as a part of the Group.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current or previous year.
- (xviii) In our opinion and according to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 29 to the financial statements), ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.



BVG Life Sciences Limited

Annexure A to Independent Auditors' Report (continued)

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred in accordance with second proviso to sub-section (5) or sub-section (6) of section 135 of the Act. Accordingly, paragraph 3 (xx) of the Order is not applicable to the Company.
- (xxi) The paragraph 3(xxi) of the Order is not applicable to the standalone financial statements of the Company.

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001



Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 26 August 2025

UDIN: 25107739BMRKNR2556



BVG Life Sciences Limited**Annexure B to Independent Auditors' Report**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.



BVG Life Sciences Limited**Annexure B to the Independent Auditors' Report (continued)****Meaning of Internal Financial controls with Reference to Standalone financial statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

For ANRK & Associates LLP**Chartered Accountants****Firm Registration Number: W-100001****Rahul Khasnis****Partner****Membership Number: 107739****Place: Pune****Date: 26 August 2025****UDIN: 25107739BMRKNR2556**

BVG Life Sciences Limited

Standalone Balance Sheet as at 31 March 2025

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

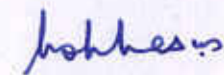
	Note	31 March 2025	31 March 2024
Equity and Liabilities			
Shareholders' funds			
Share capital	3	405.00	5.00
Reserves and surplus	4	(116.60)	(285.76)
		<u>288.40</u>	<u>(280.76)</u>
Non-current liabilities			
Long term borrowing	5	45.06	456.98
		<u>45.06</u>	<u>456.98</u>
Current liabilities			
Short-term borrowings	6	6.91	8.62
Trade payables	7	-	-
(i) Due to micro and small enterprises		-	-
(ii) Due to others		282.98	70.38
Short-term provisions	8	26.03	0.57
Other current liabilities	9	1,712.94	2,217.18
		<u>2,028.86</u>	<u>2,296.75</u>
Total		<u>2,362.32</u>	<u>2,472.97</u>
Assets			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	10(a)	258.65	279.59
Intangible assets	10(b)	455.37	2.11
Intangible assets under development	10(c)	147.86	636.43
Long-term loans and advances	11	253.13	277.12
Non-current investments	12	0.76	0.76
Deferred Tax Asset (net)	13	29.80	-
		<u>1,145.57</u>	<u>1,196.01</u>
Current assets			
Inventories	14	247.29	279.72
Trade receivables	15	546.08	532.04
Cash and bank balances	16	14.79	12.63
Short-term loans and advances	17	408.27	448.51
Other current assets	18	0.32	4.06
		<u>1,216.75</u>	<u>1,276.96</u>
Total		<u>2,362.32</u>	<u>2,472.97</u>
Significant accounting policies	2		
Notes to the standalone financial statements	3 - 37		

Notes referred to above form an integral part of the standalone financial statements

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001



Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 26 August 2025

UDIN: 25107739BMRKNR2556

For and on behalf of the Board of Directors of
BVG Life Sciences Limited


Vikas Nipane

Director

DIN: 03359189

Place: Pune

Date: 26 August 2025



Ganesh Limaye

Director

DIN: 01726835

Place: Pune

Date: 26 August 2025

BVG Life Sciences Limited**Standalone Statement of Profit and Loss for the year ended 31 March 2025**


CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	19	727.19	185.93
Other income	20	71.51	27.27
Total income		798.70	213.20
Expenses			
Cost of material consumed	21	67.32	47.88
Decrease in inventories of finished goods	22	37.15	48.96
Employee benefit expenses	23	172.53	28.95
Finance cost	24	3.24	1.71
Depreciation and amortisation	25	110.23	21.96
Other expenses	26	268.87	60.20
Total expenses		659.34	209.66
Profit before tax		139.36	3.54
- Earlier year taxes		-	0.24
- Current tax		23.66	0.57
- Deferred tax credit		(29.80)	-
- MAT credit availed		(23.66)	(0.57)
		(29.80)	0.24
Profit after tax		169.16	3.30
Basic and diluted earning per equity share of Rs. 10 each (in Rupees)	35	204.11	6.60
Significant accounting policies	2		
Notes to and forming part of financial statements	3 - 37		

Notes referred to above form an integral part of the standalone financial statements

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Rahul Khasnis
Partner
Membership Number: 107739
Place: Pune
Date: 26 August 2025
UDIN: 25107739BMRKNR2556



For and on behalf of the Board of Directors of
BVG Life Sciences Limited



Vikas Nipane
Director
DIN: 03359189
Place: Pune
Date: 26 August 2025



Ganesh Limaye
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DIN: 01726835
Place: Pune
Date: 26 August 2025

BVG Life Sciences Limited**Standalone Cash Flow Statement for the year ended 31 March 2025**

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
A Cash flow from operating activities			
Net profit before tax		139.36	3.54
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		110.23	21.96
Unrealised foreign exchange gain		(8.49)	(1.37)
Liabilities no longer payable		(62.42)	(25.90)
Finance cost		0.87	1.71
Operating profit before working capital changes		179.55	(0.06)
Movements in working capital:			
Decrease in inventories		32.43	63.17
(Increase)/decrease in trade receivables		(5.55)	90.29
Decrease/(increase) in short term loans and advances		40.24	(0.27)
Decrease/(increase) in long term loans and advances		47.65	(16.30)
Increase/(decrease) in trade payables		275.02	(314.01)
Decrease/(increase) in other current assets		3.74	(4.06)
(Decrease)/increase in other current liabilities		(504.24)	2,040.22
Cash generated from operations		68.84	1,858.98
Income tax paid		1.80	(2.27)
Net cash flow generated from operating activities		70.64	1,856.71
B Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(53.98)	(424.32)
Net cash flows used in investing activities		(53.98)	(424.32)
C Cash flows from financing activities			
Proceeds from issue of equity shares		400.00	-
(Repayment) of borrowings (net)		(413.63)	(1,425.81)
Finance cost		(0.87)	(1.71)
Net cash flows used in financing activities		(14.50)	(1,427.52)
Net increase in cash and cash equivalents		2.16	4.87
Cash and cash equivalents at beginning of the year		12.63	7.76
Cash and cash equivalents at end of the year		14.79	12.63



BVG Life Sciences Limited

Standalone Cash Flow Statement for the year ended 31 March 2025

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	Note	31 March 2025	31 March 2024
D Components of cash and cash equivalents			
Cash on hand		0.04	0.08
Balances with banks:			
in current accounts		14.75	12.55
Total cash and cash equivalents (note 15)		14.79	12.63

Summary of significant accounting policies

2

Notes to and forming part of financial statements


3 - 37

Notes referred to above form an integral part of the standalone financial statements

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001



Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 26 August 2025

UDIN: 25107739BMRKNR2556



For and on behalf of the Board of Directors of
BVG Life Sciences Limited



Vikas Nipane

Director

DIN: 03359189

Place: Pune

Date: 26 August 2025



Ganesh Limaye

Director

DIN: 01726835

Place: Pune

Date: 26 August 2025

BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025

CIN: U15490PN2014PLC151669

1. Background

BVG Life Sciences Limited ('the Company') is a limited company registered under Companies Act, 2013 ('the Act') was incorporated on 3 July 2014. The registered office of the Company is located at Pune. The Company is engaged in business of trading of agricultural products, agricultural chemicals, tea products and agricultural produce and research. Also, the Company is developing eco-friendly products to enrich wellbeing of humans, plants and animals with a mandate of Integration with modern scientific methodology.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Act, read together with the Companies (Accounts) Rules 2021. The financial statements have been prepared on accrual basis. The financial statements are presented in Indian rupees.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Further, the Company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenditure during the reporting period. Actual results may differ from those estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known/ materialize. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

CIN: U15490PN2014PLC151669

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

2.4 Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when all significant risks and rewards of ownership of goods are passed onto the customers. The amount of revenue recognised is exclusive of Goods and Service Tax, discounts and rebates.

Sale of services

Income from services is recognized when the services are rendered.

2.5 Accounting for taxes on income

Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the Statement of Profit and Loss. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realized in future however, where there is unabsorbed depreciation and carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonable/ virtually certain (as the case may be) to be realized.



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

CIN: U15490PN2014PLC151669

Accounting for taxes on income (continued)

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act, in respect of MAT paid is recognised as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.6 Earnings per equity share ('EPS')

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.8 Provisions and contingencies

A provision is recognised, if as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Contingencies

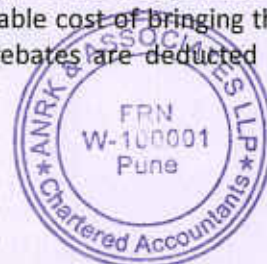
Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.9 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but no obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.10 Property, plant and equipment and depreciation

Property, plant and equipment are carried at acquisition cost less accumulated depreciation and/or impairment loss if any. The cost of an item comprises its purchase price including inward freight, duties, taxes, relevant foreign exchange fluctuation differences and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (Continued)

CIN: U15490PN2014PLC151669

Property, plant and equipment and depreciation (continued)

Depreciation is provided on its useful life of the asset based on straight line method, in accordance with the provisions of the Act at the rates and in the manner specified in Schedule II.

2.11 Intangible assets

a. Software

Software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on a straight-line basis over a period of 72 months. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

b. Internally generated intangible asset

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development costs is amortised on a straight-line basis over a period of 120 months. Product development expenditure is measured at cost less accumulated amortisation and accumulated impairment, if any.

2.12 Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and other costs necessary to make the sale. Cost is determined on the basis of first-in first-out (FIFO) method and includes expenditure in acquiring the inventories and other costs for bringing them to the present location and condition.

2.13 Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the respective transaction. Exchange differences arising on the foreign currency transactions settled during the year are recognised in the Statement of Profit and Loss of the year. Monetary assets and liabilities denominated in foreign currency are translated at the year end exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss of the year.

2.14 Leases

Operating leases

Operating Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease rentals are recognised over the period of the lease in the Statement of Profit and Loss on a straight line basis.



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

31 March 2025

31 March 2024

3 Share capital**Authorised capital**

50,00,000 (2024: 50,000) equity shares of Rs.10 each

500.00

5.00

500.00

5.00

Issued, subscribed and paid up capital

40,50,000 (2024: 50,000) equity shares of Rs.10 each

405.00

5.00

405.00

5.00

3.1 Reconciliation of the number of shares and amount outstanding at the end of reporting date

Particulars	31 March 2025		31 March 2024	
	Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
At the commencement of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	40,00,000	400.00	-	-
Outstanding at the end of the year	40,50,000	405.00	50,000	5.00

3.2 Rights, preferences and restrictions attached to equity shares**Equity shares**

The Company has a single class of equity shares having a par value of Rs 10/- each. All equity shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

3.3 Shareholders holding more than 5 % shares of a class of shares

Particulars	31 March 2025		31 March 2024	
	Numbers of shares	% of holding	Numbers of shares	% of holding
Hanmantrao Gaikwad	40,24,000	99.36%	24,000	48.00%
Vaishali Gaikwad	-	-	18,100	36.20%
H R Gaikwad Family Trust 1	-	-	2,500	5.00%
H R Gaikwad Family Trust 2	-	-	2,500	5.00%
H R Gaikwad Family Trust 3	-	-	2,500	5.00%

3.4 Details of Shareholdings of Promoters

Name of Promoter	Number of Shares held as on 31 March 2025	% of total Shares	% change during the year ended 31 March 2025
Hanmantrao Gaikwad	40,24,000	99.36%	51.36%
Vaishali Gaikwad	18,100	0.45%	-35.75%
	40,42,100	99.80%	

Name of Promoter	Number of Shares held as on 31 March 2024	% of total Shares	% change during the year ended 31 March 2024
Hanmantrao Gaikwad	24,000	48.00%	10%
Vaishali Gaikwad	18,100	36.20%	0%
	42,100	84.20%	



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

31 March 2025 31 March 2024

4 Reserves and surplus

Balance in Statement of Profit and Loss

Balance at the commencement of the year

Add: Profit for the year

At the end of the year

(285.76)	(289.06)
169.16	3.30
(116.60)	(285.76)

5 Long term borrowings

Secured

Vehicle loan from bank [refer note (a) below]

6.91

Unsecured

Loans from directors [refer note (b) below]

Loan from others [refer note (b) below]

40.05	435.05
5.01	15.02
45.06	456.98

Note :

(a) Vehicle loan from Saraswat Co-operative Bank carries an interest rate of 7.50% p.a and is repayable in 57 equal monthly installments of Rs. 0.79 lakhs. This loan is secured by specific charge on the vehicle financed by the loan.

(b) Unsecured loan from directors and others are interest free and repayable after 12 months after the Balance Sheet date, pursuant to agreement entered into by the Company.

(c) The maturity profile of secured vehicle loans is as follows:

	Maturity profile					Total
	Less than 1 year *	1-2 Years	2-3 Years	3-4 Years	Beyond 4 years	
Vehicle loans						
as on 31 March 2025	6.91	-	-	-	-	6.91
as on 31 March 2024	8.62	6.91	-	-	-	15.53

* Classified under "Short-term borrowings" as current maturities of long term borrowings

6 Short-term borrowings

Secured

Current maturities of vehicle loan from bank [refer note 5(a)]

6.91	8.62
6.91	8.62



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

31 March 2025 31 March 2024

7 Trade payables

Due to micro and small enterprises (note 34)

Due to others

282.98 70.38

282.98 70.38

Trade Payable ageing schedule

As on 31 March 2025

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
- MSME	-	-	-	-	-
- Others	256.22	1.17	22.57	1.32	281.28
	256.22	1.17	22.57	1.32	281.28
(ii) Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
(iii) Unbilled dues	1.70	-	-	-	1.70
Total	257.92	1.17	22.57	1.32	282.98

As on 31 March 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
- MSME	-	-	-	-	-
- Others	31.76	22.72	0.75	13.45	68.68
	31.76	22.72	0.75	13.45	68.68
(ii) Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
(iii) Unbilled dues	1.70	-	-	-	1.70
Total	31.76	22.72	0.75	13.45	70.38

8 Short-term provisions

Provision for income tax (net of advance tax and TDS)

26.03 0.57

26.03 0.57

9 Other current liabilities

Statutory dues

10.54 9.53

Employee related liabilities

14.69 19.76

Security deposits

23.15 23.25

Advance from customers

1,564.71 1,928.95

Bank overdraft

99.85 235.69

1,712.94 2,217.18



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

10 Property, plant and equipment and intangible asset

(a) Property, plant and equipments

Particulars	Leasehold land	Plant and equipments	Office equipments	Furniture and fixtures	Vehicles	Computers	Total
Gross block							
Balance as at 1 April 2023	119.25	124.45	1.85	2.79	40.15	20.57	309.06
Additions	-	54.49	0.13	1.20	-	0.42	56.24
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	119.25	178.94	1.98	3.99	40.15	20.99	365.30
Balance as at 1 April 2024	119.25	178.94	1.98	3.99	40.15	20.99	365.30
Additions	-	0.21	0.01	0.57	-	-	0.79
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	119.25	179.15	1.99	4.56	40.15	20.99	366.09
Accumulated depreciation							
Balance as at 1 April 2023	11.54	22.76	1.26	0.79	11.10	17.69	65.14
Depreciation for the year	3.85	10.37	0.24	0.31	4.42	1.38	20.57
Depreciation on disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	15.39	33.13	1.50	1.10	15.52	19.07	85.71
Balance as at 1 April 2024	15.39	33.13	1.50	1.10	15.52	19.07	85.71
Depreciation for the year	3.85	11.41	0.13	0.42	4.79	1.13	21.73
Depreciation on disposals	-	-	-	-	-	-	-
Balance as at 31 March 2025	19.24	44.54	1.63	1.52	20.31	20.20	107.44
Net block							
Balance as at 31 March 2025	100.01	134.61	0.36	3.04	19.84	0.79	258.65
Balance as at 31 March 2024	103.86	145.81	0.48	2.89	24.63	1.92	279.59



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

10 Property, plant and equipment, intangible asset
(b) Intangible assets

Particulars	Product development	Software	Total
Gross block			
Balance as at 1 April 2023	918.96	8.82	927.78
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	918.96	8.82	927.78
Balance as at 31 March 2024	918.96	8.82	927.78
Additions	541.76	-	541.76
Disposals	-	-	-
Balance as at 31 March 2025	1,460.72	8.82	1,469.54
Accumulated amortisation and impairment			
Balance as at 1 April 2023	918.96	5.32	924.28
Amortisation for the year	-	1.39	1.39
Expensed out during the year	-	-	-
Balance as at 31 March 2024	918.96	6.71	925.67
Balance as at 31 March 2024	918.96	6.71	925.67
Amortisation for the year	87.11	1.39	88.50
Expensed out during the year	-	-	-
Balance as at 31 March 2025	1,006.07	8.10	1,014.17
Net block			
Balance as at 31 March 2025	454.65	0.72	455.37
Balance as at 31 March 2024	-	2.11	2.11

(c) Intangible asset under development

Particulars	Product development	Total
Balance as at 1 April 2023	268.35	268.35
Additions	368.08	368.08
Capitalised during the year	-	-
Balance as at 31 March 2024	636.43	636.43
Balance as at 1 April 2024	636.43	636.43
Additions	53.19	53.19
Capitalised during the year	(541.76)	(541.76)
Balance as at 31 March 2025	147.86	147.86

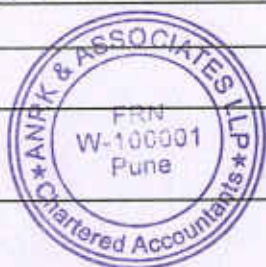
Intangible asset under development ageing schedule

As of 31 March 2025

Particulars	Amount under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	147.86	-	-	-	147.86
	147.86	-	-	-	147.86

As of 31 March 2024

Particulars	Amount under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	368.08	268.35	-	-	636.43
	368.08	268.35	-	-	636.43



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
11 Long-term loans and advances		
<i>(Unsecured, considered good unless stated otherwise)</i>		
Advance to subsidiary	107.13	107.48
Capital advances	26.31	25.89
Security deposits	6.76	9.76
MAT credit entitlement	104.32	80.66
Balances with government authorities		
Income tax	0.09	0.27
Goods and services tax	8.52	53.06
	<u>253.13</u>	<u>277.12</u>
12 Deferred tax asset (net)		
Deferred tax liability		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/	(20.14)	-
Deferred tax asset		
Carried forward losses and unabsorbed depreciation under Income Tax Act, 1961	49.94	-
	<u>29.80</u>	<u>-</u>
13 Non-current investments		
Unquoted and non trade		
Investments in shares		
2,500 (2024 : 2500) Equity shares of Saraswat Co-operative Bank Limited of face value of Rs. 10 each	0.25	0.25
Investments in subsidiary		
5,100 (2024 : 5100) Equity shares of BVG Innovations Private Limited of face value of Rs. 10 each	0.51	0.51
	<u>0.76</u>	<u>0.76</u>
14 Inventories		
<i>(Valued at lower of cost or net realisable value)</i>		
Raw material	29.00	24.28
Finished goods	218.29	255.44
	<u>247.29</u>	<u>279.72</u>
15 Trade receivables		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Outstanding for a period exceeding six months from the date they become due for payment	541.14	504.08
Other receivables	4.94	27.96
	<u>546.08</u>	<u>532.04</u>



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

Trade receivables ageing schedule

As of 31 March 2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables						
- considered good	4.94	53.87	65.48	59.09	362.69	546.08
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
- loss allowances	-	-	-	-	-	-
	4.94	53.87	65.48	59.09	362.69	546.08
(ii) Disputed Trade receivables	-	-	-	-	-	-
	4.94	53.87	65.48	59.09	362.69	546.08

As of 31 March 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables						
- considered good	27.96	63.48	57.40	34.41	348.79	532.04
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
- loss allowances	-	-	-	-	-	-
	27.96	63.48	57.40	34.41	348.79	532.04
(ii) Disputed Trade receivables	-	-	-	-	-	-
	27.96	63.48	57.40	34.41	348.79	532.04

31 March 2025 31 March 2024

16 Cash and bank balances

Cash in hand	0.04	0.08
Balances with bank		
in current accounts	14.75	12.55
	<u>14.79</u>	<u>12.63</u>

Details of bank balances/deposits

Bank balances available on demand	14.75	12.55
	<u>14.75</u>	<u>12.55</u>

17 Short-term loans and advances

Advance for supply of goods and services	407.65	448.06
Advances to employees	0.62	0.45
	<u>408.27</u>	<u>448.51</u>

18 Other current assets

Prepaid expense	0.32	4.06
	<u>0.32</u>	<u>4.06</u>



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
19 Revenue from operations		
Sale of goods	726.65	185.30
Sale of services	0.54	0.63
	<u>727.19</u>	<u>185.93</u>
Breakup of revenue from sale of goods		
Agricultural products	45.88	47.49
Health care products	680.77	137.80
	<u>726.65</u>	<u>185.29</u>
20 Other income		
Foreign exchange gain	8.49	1.37
Liabilities no longer payable	62.42	25.90
Miscellaneous income	0.60	-
	<u>71.51</u>	<u>27.27</u>
21 Cost of material consumed		
Inventories at the beginning of the year	24.28	38.49
Add: Purchases	72.04	33.67
Less: Inventories at the end of the year	29.00	24.28
	<u>67.32</u>	<u>47.88</u>
22 Decrease in inventories of finished goods		
Inventory at the beginning of the year	255.44	304.40
Inventory at the end of the year	218.29	255.44
	<u>37.15</u>	<u>48.96</u>
23 Employee benefit expenses		
Salary, wages and bonus	156.62	19.94
Contribution to provident and other funds (refer note below)	10.99	1.64
Staff welfare	4.92	7.37
	<u>172.53</u>	<u>28.95</u>
Note :		
The Company makes provident fund contributions to defined contributions plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 10.88 lakhs (31 March 2024: 1.64 lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme.		
24 Finance costs		
Interest expenses	0.87	1.71
Interest on delayed payment of income tax	2.37	-
	<u>3.24</u>	<u>1.71</u>



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
25 Depreciation and amortisation		
Depreciation on property plant and equipment	21.73	20.57
Amortisation of intangible assets	88.50	1.39
	<u>110.23</u>	<u>21.96</u>
26 Other expenses		
Study, validation and testing charges	143.49	-
Rent, rates and taxes	8.51	19.48
Freight and transportation charges	1.74	3.50
Repairs and maintenance	3.41	2.08
Consumption of stores and spares	2.43	3.54
Travelling and conveyance	7.94	8.77
Advertisement and business promotion expenses	6.20	9.31
Bank charges	0.39	0.23
Communication expenses	5.08	0.36
Legal and professional fees	19.30	5.05
Auditor's remuneration (note 28)	1.70	1.70
Printing and stationery	2.46	2.22
Debit balances no longer recoverable	17.13	-
Bad debts	43.12	-
Miscellaneous expenses	5.97	3.96
	<u>268.87</u>	<u>60.20</u>



BVG Life Sciences Limited
Notes to the standalone financial statements for the year ended 31 March 2025 (continued)
CIN: U15490PN2014PLC151669
(All amounts are in Indian rupees lakhs, unless otherwise stated)
27 Related party transactions
A. Individuals having control over the Company (Key Managerial Personnel)

Hanmantrao Gaikwad	Director
Ganesh Limaye	Director
Vikas Nipane	Director
Pawan Kumar Singh	Whole time director (upto 30 November 2024)

B. Relatives of individuals having control over the Company (Key Managerial Personnel)

Vaishali Gaikwad	Relative of director
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C. Enterprises over which the Company or key management personnel or their relatives exercise significant influence:

BVG India Limited	Company in which KMP have significant influence
Satara Mega Food Park Private Limited	Company in which KMP have significant influence
Yuvan Long Life Private Limited	Company in which KMP have significant influence
BVG Middle East FZE	Company in which KMP have significant influence
BVG Health Food Private Limited	Company in which KMP have significant influence
BVG Agrotech Private Limited	Company in which KMP have significant influence
BVG Clean Energy Limited	Company in which KMP have significant influence
BVG Hitech Agro Limited	Company in which KMP have significant influence
Intertech Electro Controls Private Limited	Company in which KMP have significant influence

D. Enterprises over which the Company exercises significant control:

BVG Innovations Private Limited	Subsidiary
---------------------------------	------------

E. Details of related party transactions carried out during the year

Sr. No.	Nature of transaction/ parties	31 March 2025		31 March 2024	
		Amount of transactions	Balance receivable/ (payable)	Amount of transactions	Balance receivable/ (payable)
1	BVG India Limited				
	Trade payable	-	(246.62)	-	(330.28)
	Sale of goods	107.03	-	75.60	-
	Lease rent	-	-	45.00	-
	Purchase of property, plant and equipment	-	-	53.33	-
	Reimbursement of expenses	7.62	-	1.39	-
2	Hanmantrao Gaikwad				
	Unsecured loan accepted (net)	395.00	(40.05)	1,217.83	(435.05)
3	Vaishali Gaikwad				
	Unsecured loan repaid	-	-	(200.00)	-
4	Satara Mega Food Park Private Limited				
	Sales return	-	-	1.04	-
	Advance from customer	-	(1306.05)	1,303.92	(1,303.92)
	Trade payable	-	-	-	(2.13)
5	Yuvan Long Life Private Limited				
	Capital advances	0.43	11.31	-	10.88
6	BVG Health Food Private Limited				
	Trade payable	-	(0.16)	-	(0.16)
7	BVG Agrotech Private Limited				
	Sales of products	45.68	-	48.05	-
	Trade receivable	-	157.35	-	107.16
8	Intertech Electro Controls Private Limited				
	Unsecured loan accepted	-	(0.35)	-	(0.35)
9	BVG Innovations Private Limited				
	Advance to subsidiary	0.35	107.13	0.84	107.48
10	BVG Clean Energy Limited				
	Trade payable	-	(0.99)	-	(0.99)
11	BVG Middle East FZE				
	Trade receivable	-	34.09	-	17.08
12	Out-of-Home Media (India) Private Limited				
	Trade payable	-	-	-	(2.40)
13	BVG Hitech Agro Ltd				
	Trade receivable	-	4.66	-	4.66
14	Pawan Kumar Singh				
	Reimbursement of expenses	0.49	(0.02)	2.40	(0.03)
	Remuneration (upto 30 November 2024)	65.43	-	83.52	(5.15)

BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
28 Auditors' remuneration (on accrual basis, excluding taxes)		
Statutory audit fees	1.70	1.70
	<u>1.70</u>	<u>1.70</u>

29 Additional regulatory information required by Schedule III of the Companies Act, 2013**(a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(b) Wilful defaulter

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

(c) Relationship with struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Companies Act, 1956.

(d) Compliance with number of layers of companies

The Company has complied with the number of layers of subsidiary prescribed under the Companies Act, 2013.

(e) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(f) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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

(g) Undisclosed income

There is no income surrendered or disclosed as income which were not recorded in books of accounts during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(i) Title deeds of immovable property not held in name of the Company

The title deeds of all immovable properties are held in the name of the Company.

(j) Valuation of Property, plant and equipment, intangible asset and investment property

The Company has not revalued any property, plant and equipment and intangible assets during the current or previous year. The Company does not hold any investment property.

(k) Registration of charges or satisfaction with Registrar of Companies

The Company has registered all creation and satisfaction of charges with the Registrar of Companies during the current and previous financial year.



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

29 Additional regulatory information required by Schedule III of the Companies Act, 2013 (continued)**(l) Loans or advances granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties**

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and other related parties either severally or jointly with any other person except those stated below :

		Amount outstanding*	% of total [^]	Amount outstanding*	% of total [^]
A	Related parties:				
	Yuvan Long Life Private limited	11.31	1.71%	10.89	1.50%
	BVG Innovations Private Limited	107.13	16.20%	107.48	14.81%

* represents advance in regular course of business operations

[^] represents percentage to the total loans and advances in the nature of loans**(m) Reconciliation of returns or statements submitted with banks or financial institution**

The Company does not have any borrowings from banks on the basis of security of current assets.

(n) Ratios

S.no	Ratio	31 March 2025	31 March 2024	% Change in ratio	Reasons
(a)	Current ratio	0.60	0.56	-40.03%	Refer note (iv)
(b)	Debt-Equity ratio	0.18	(1.66)	-81.98%	Refer note (i)
(c)	Debt Service Coverage ratio	4.86	0.06	386.49%	Refer note (i)
(d)	Return on equity ratio	44.28	(0.01)	4328.27%	Refer note (ii)
(e)	Inventory turnover ratio	0.40	0.31	-60.35%	Refer note (iii)
(f)	Trade receivables turnover ratio	1.35	0.32	34.90%	NA*
(g)	Trade payables turnover ratio	1.93	0.24	92.95%	NA*
(h)	Net Capital turnover ratio	(0.79)	(1.89)	-179.39%	Refer note (iv)
(i)	Net Profit ratio	0.23	0.02	-76.74%	Refer note (ii)
(j)	Return on Capital employed ratio	0.18	0.03	-82.08%	Refer note (ii)
(k)	Return on Investment ratio	0.50	0.02	-50.30%	Refer note (ii)

Accounting Ratios formulas :

- Current Ratio = Current Assets / Current liabilities
- Debt-Equity Ratio = Total Debt / Total equity
- Debt Service Coverage Ratio = Earnings available for debt service / Debt service
- Return on Equity Ratio = Profit for the year / Average equity
- Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
- Trade receivables turnover ratio = Revenue from operations / Average Trade receivables
- Trade payables turnover ratio = Purchases / Average Trade payables
- Net capital turnover ratio = Revenue from operations / Average Working Capital (Current assets - current liabilities)
- Net profit ratio = Profit for the year / Revenue from operations
- Return on Capital employed = EBIT / (Tangible networth + Total debt)
- Return on Investment = Profit for the year / (Debt + Total equity)

Accounting Ratios explanations :

- The outstanding long term borrowing of the Company has decreased in the current financial year. Accordingly, it has impacted debt service coverage and debt equity ratio for the year.
- The return on equity ratio, the net profit, the return on capital employed ratio and the return on investment ratio of the Company have changed significantly on account of significant increase in profits in the current financial year.
- The Inventory turnover ratio has increased on account of increased in purchases made during the year.
- During the current financial year, there is increased in sales and trade receivables. Therefore, trade receivables turnover ratio, current ratio and net capital turnover ratio has changed significantly.



BVG Life Sciences Limited

Notes to the standalone financial statements for the year ended 31 March 2025 (continued)

CIN: U15490PN2014PLC151669

(All amounts are in Indian rupees lakhs, unless otherwise stated)

	31 March 2025	31 March 2024
30 Contingent liabilities and capital commitments	23.58	23.58
31 C.I.F. Value of imports	Nil	Nil
32 Expenditure in foreign currency (accrual basis)	Nil	Nil
33 Foreign currency exposures		

The following foreign currency receivables/payables balances are not covered by derivative instruments at the Balance Sheet date:

Particulars	Amount in foreign currency		Equivalent amount in Rs.	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Trade receivables (Currency: AED)	1.46	1.46	34.09	33.08
Trade receivables (Currency: USD)	1.12	1.12	96.04	93.17

33 Corporate Social Responsibility ("CSR")

As per provisions of section 135 of Companies Act 2013, the Company is not required to spend any amount towards Corporate Social Responsibility (31 March 2024 : Nil).

34 Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the period end together with interest paid / payable as required under the Act are not applicable. (2024: Nil)

35 Earnings per share

Net profit for the year attributable to equity shareholders	A	169.16	3.30
Weighted average number of equity shares of face value of Rs. 10 each outstanding during the year	B	82,877	50,000
Basic and diluted earning per equity share of Rs. 10 each	(A/B)	204.11	6.60

36 Lease

The Company has entered into operating lease arrangements for office premises and plant and equipments. The lease arrangement provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable operating lease arrangements debited to the standalone Statement of Profit and Loss amount to Rs. 6.36 lakhs. (2024: Rs. 9.64 lakhs)

37 Prior year comparatives

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

Subject to our separate report of even date attached

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

Rahul Khasnis
Partner
Membership Number: 107739
Place: Pune
Date: 26 August 2025
UDIN: 25107739BMRKNR2556



For and on behalf of the Board of Directors of
BVG Life Sciences Limited

Vikas Nipane
Director
DIN: 03359189
Place: Pune
Date: 26 August 2025

Ganesh Limaye
Director
DIN: 01726835
Place: Pune
Date: 26 August 2025