

Annual Report & Accounts 2023 - 2024



**EAST INDIA PHARMACEUTICAL
WORKS LIMITED**

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Board of Directors

Mr. Probir Roy
Mr. Dilip Samadhar
Prof. (Dr.) Suman Kumar Mukherjee
Mr. Sukamal Chandra Basu
Mrs. Trishna Guha
Mrs. Satarupa Mukherjee (Managing Director)

Dr. Abhijit Banerjee
Dr. Tapas Raychaudhury
Mrs. Indrani Sen
Mrs. Sanghamitra Duttagupta
Mr. Debarshi Duttagupta (Managing Director)

Company Secretary

Ms. Jayeeta Sarkar

Chief Financial Officer

Mr. Somnath Ray

Statutory Auditors

M/S APS Associates
Chartered Accountants
3-C, Madan Street, 1st Floor
Kolkata 700 072

Cost Auditors

M/S DGM & Associates
Cost Accountants
64, B.B. Ganguly Street, (2nd Floor),
Kolkata 700 012

Registrar and Share Transfer Agent

CB Management Services (P) Ltd.
Rasoi Court, 5th Floor, 20 R.N. Mukherjee Road, Kolkata - 700 001
Phone: (033) 4011 6700/2280 6692
Fax: 91-33-2287 0263
CIN: U74140MH1994PTC429689
E-Mail: rta@cbmsl.com
Website: www.cbmsl.com

Principal Banker

Punjab National Bank
Hazra Road Branch
53, S.P. Mukherjee Road, Kolkata 700 026

Registered Office

6, Nandakul Bose Sarani, Kolkata 700 071
CIN: U24231WB1936PLC008598
Website: www.eastindapharma.org

A Decade At A Glance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fixed Assets	1367.73	1504.95	1578.08	1586.25	1781.35	1951.53	1934.77	1876.04	1605.25	1088.12
Current Assets, Loans & Advances	17633.38	15776.84	14669.91	12933.62	11973.46	10667.27	10750.24	10510.83	10258.31	9599.97
Share Capital	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45
Reserves & Surplus	4944.34	4604.24	4518.52	4148.47	3900.37	3739.91	3613.14	3585.16	3395.23	3113.55
Loans	4941.60	4641.26	3707.76	3768.88	3592.82	3283.89	3129.77	3303.70	2765.10	2223.47
Current Liabilities & Provisions	9087.28	7939.22	7896.20	6425.83	6018.97	5306.71	5627.55	5160.87	5351.76	4992.93
Sales	24954.05	23334.57	20163.61	17251.52	15820.03	16099.73	15257.02	15975.19	15763.80	14650.61
Cost of Materials	7943.45	7867.72	7797.26	5168.22	4835.29	4689.13	4440.70	4474.06	4574.03	4553.44
Staff Expenses	8980.94	7718.33	6956.12	6398.09	5920.38	5400.91	5403.15	5023.96	4626.10	4281.89
Finance Cost	546.94	469.32	387.05	505.30	555.92	569.63	493.31	485.40	499.21	401.05
Profit/(Loss) Before Tax	307.81	243.07	614.26	550.88	307.46	160.25	89.56	255.47	489.90	411.30
Profit/(Loss) After Tax	386.81	169.15	453.48	314.85	200.69	126.77	68.15	189.93	362.02	172.93
Profit/(Loss) Retained	336.75	122.43	370.05	231.42	133.94	86.54	68.15	149.77	281.68	92.59
Dividend on Ordinary Shares	7.5%	7%	12.5%	12.5%	10%	5%	NIL	5%	10%	10%

All figures are in lakhs ₹

Report of the Board of Directors'

Dear Members,

Your Directors have pleasure in presenting the 87th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2024.

Financial Highlights

The financial results for the year are as under:

	Rs (₹) in Lakhs	
Particulars	2023-24	2022-23
Sales and Other Income	24,993.53	23,377.08
Profit Before Depreciation, Interest & Tax (PBDIT)	1,112.90	955.95
Less: Interest/Finance Charges	546.94	469.31
Profit Before Depreciation and Tax (PBDT)	565.96	486.64
Less: Depreciation /Amortization	258.15	243.57
Profit Before Extraordinary Item (PBEI)	307.81	243.07
Add: Prior Period /Extraordinary Item	146.28	Nil
Profit Before Tax (PBT)	454.09	243.07

State of the Company's Affairs

The Management Discussion and Analysis forms part of this report and covers, among other matters, the state of the Company's affairs during the financial year 2023-24.

Change in nature of business, if any

There has been no change in the nature of business of the Company during the financial year 2023-24.

Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

Dividend

The Board of Directors of your company is pleased to recommend a dividend of ₹ 0.75 (7.5%) per equity share of Rs. 10/- each for the financial year 2023-24, for approval by the Shareholders at the forthcoming Annual General Meeting (AGM). The dividend, if declared at the AGM, will be paid to those Shareholders, whose name appears in the Register of Members/Beneficial Owners as on the Record Date.

In accordance with the Finance Act, 2020, dividends declared by domestic companies to shareholders shall not be subjected to Dividend Distribution Tax (DDT) under section 115-O of the Income Tax Act, 1961 (the Act), and the same shall be taxable in the hands of the recipient shareholders at the applicable rates.

Transfer to General Reserve

An amount of ₹ 3,86,81,767 (Rupees Three Crore Eighty-six Lac Eighty-one Thousand Seven Hundred and Sixty-seven only) is proposed to be transferred to General Reserve.

Capital Structure

During the year under review :

- There has been no change in the authorised, issued, subscribed and paid up share capital of the Company;
- There has been no reclassification or sub-division of the authorised share capital;
- There has been no reduction of share capital or buy back of shares;
- There has been no change in the capital structure of the Company resulting from any restructuring;
- There has been no change in the voting rights.

Directors' Report

Share Capital

During the year under review :

- No Equity Shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- No issue of Sweat Equity Shares has been made. Hence, no disclosure is required in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no provision made by the Company for any money for purchase of its own shares by employees or trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Investor Education and Protection Fund (IEPF)

The Company has transferred unpaid and unclaimed dividends and their corresponding shares to Investor Education and Protection Fund ('IEPF') in compliance with the provisions of Section 124(5) of the Companies Act, 2013 (the Act) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of the unpaid and unclaimed dividends and corresponding shares transferred to IEPF are as follows:

A. Transfer of Unpaid Dividend to IEPF:

Particulars	Amount (in Rs.)	Date of Transfer
Unclaimed Equity Dividend for the financial year 2015-16	11,98,442	22/10/2023

B. Transfer of Shares to IEPF:

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Equity Dividend for the financial year 2015-16	51,874	09/01/2024

The above dividends and corresponding equity shares were transferred to IEPF after sending letters to those shareholders and after placing advertisements in newspapers in this regard.

The details of the unpaid dividends, and deposits which have been transferred to IEPF are available at the Investor section of the website of the Company at www.eastindiapharma.org.

Following are the dates of Payment, the Due Dates for credit to IEPF and the Amount:

Year	Date of Declaration of Dividend	Due Date for Credit to IEPF	Amount lying Unpaid/Unclaimed as on 31 st March, 2024 (in Rs.)
2016-17	08.09.2017	14.10.2024	6,51,500.00
2018-19	20.09.2019	26.10.2026	3,28,206.00
2019-20	25.09.2020	31.10.2027	5,42,259.00
2020-21	24.09.2021	30.10.2028	6,72,659.50
2021-22	16.09.2022	22.10.2029	5,72,734.12
2022-23	22.09.2023	28.10.2030	3,55,063.52

Details of Nodal Officer for IEPF

M s. Jayeeta Sarkar, Company Secretary
6, Nandakul Basu Sarani, Kolkata - 700 071
Email: dcs@eastindiapharma.org

Directors' Report

Directors and Key Managerial Personnel

The tenure of M r. Probir Roy, M r. Sukamal Chandra Basu and M r. Dilip Samadhar appointed as Independent Director shall expire at the forthcoming Annual General Meeting (AGM) of the Company and taking into consideration the recommendation of the Nomination and Remuneration Committee and the approval of the Board, M r. Probir Roy, M r. Sukamal Chandra Basu and M r. Dilip Samadhar shall continue as Non-Executive Director of the Company, liable to retire by rotation.

Further, taking into consideration, the outcome of the performance evaluation report, the Board on the recommendation of the Nomination and Remuneration Committee approved and recommended for the approval of the Members, the re-appointment of Prof. (Dr.) Suman Kumar Mukherjee as Independent Director, for a second term of five years from the date of the forthcoming AGM.

The Nomination and Remuneration Committee at its meeting held on 23rd August, 2024 had considered and recommended the candidature received from M r. Ajay Krishna Chatterjee (Senior Advocate at Calcutta High Court) to be appointed as the Independent Director of the Company. The Board of Directors considered the same and recommended his appointment to the shareholders at the 87th Annual General Meeting.

The Board is of the view that, given the knowledge, experience and performance of Prof. (Dr.) Suman Kumar Mukherjee and M r. Ajay Krishna Chatterjee and their contribution to Board processes, their continued association would benefit the Company.

There was no change in the directorship of the Company during the financial year 2023-24. None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

Declaration given by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

All the Directors of the Company, who are required to get registered, have registered themselves with the Indian Institute of Corporate Affairs. Further, as per the declarations received, none of the Directors of the Company are required to give online proficiency test as per the first proviso to rule 6(4) of The Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

Retirement by Rotation

Pursuant to Section 152 of the Act and in terms of the Articles of Association of the Company, M rs. Indrani Sen (DIN : 08441832) and M rs. Sanghamitra Duttagupta (DIN : 08441837), Directors of the Company, will retire by rotation at the 87th Annual General Meeting. M rs. Indrani Sen and M rs. Sanghamitra Duttagupta being eligible, offer themselves for re-appointment as the Director of the Company. The Board of Directors has recommended the re-appointment of M rs. Indrani Sen and M rs. Sanghamitra Duttagupta. A resolution seeking shareholders' approval for the re-appointment forms part of the Notice.

A brief profile of M rs. Indrani Sen and M rs. Sanghamitra Duttagupta is mentioned in the Notice calling the 87th Annual General Meeting of the Company.

Key Managerial Personnel

During the year under review, the following existing officials of the Company were designated / classified as whole-time Key Managerial Personnel of the Company -

1. M r. Debarshi Duttagupta, Managing Director;
2. M rs. Satarupa Mukherjee, Managing Director;
3. M r. Somnath Ray, Chief Financial Officer and
4. M s. Jayeeta Sarkar, Company Secretary.

However, the provisions of Section 2(51) and Section 203 of the Act read with rules made there under are not applicable to the Company.

Directors' Report

Meetings of the Board of Directors

The Board met quarterly to review the operations of the Company along with other agenda items. Committees of the Board also met on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees were placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board of Directors of the Company met four (4) times during the financial year 2023-24 on 12.05.2023, 18.08.2023, 05.12.2023 and 27.03.2024. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Attendance details of Directors for the year ended March 31, 2024 are given below :

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
Mr. Probir Roy	Independent Director	4	4
Mr. Sukamal Chandra Basu	Independent Director	4	4
Mr. Dilip Samadar	Independent Director	4	4
Prof. (Dr.) Suman Kumar Mukerjee	Independent Director	4	4
Mr. Debarshi Duttagupta	Managing Director	4	4
Mrs. Satarupa Mukherjee	Managing Director	4	4
Dr. Tapas Raychaudhury	Non-Executive Director	4	4
Dr. Abhijit Bannerjee	Non-Executive Director	4	4
Mrs. Indrani Sen	Non-Executive Director	4	4
Mrs. Sanghamitra Duttagupta	Non-Executive Director	4	4
Mrs. Trishna Guha	Non-Executive Director	4	4

All the Directors except Mr. Sukamal Chandra Basu were present at the 86th Annual General Meeting (AGM) of the Company held on Friday, September 22, 2023. All the Board Meetings held during FY 2023-24 were held physically.

Audit Committee

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Whistle Blower Policies and such other matters as may be required as per the provisions of the Companies Act, 2013 and Terms of Reference of the Audit Committee.

The Chief Financial Officer, Chief Internal Auditor, Statutory Auditor and Cost Auditor are permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee has met twice i.e., on August 18, 2023 and January 17, 2024 during the financial year 2023-24. There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2024, are given below :

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
Mr. Probir Roy, Chairman	Independent Director	2	2
Mr. Sukamal Chandra Basu, Member	Independent Director	2	2
Mr. Dilip Samadar, Member	Independent Director	2	2
Prof. (Dr.) Suman Kumar Mukerjee, Member	Independent Director	2	2
Mr. Debarshi Duttagupta, Member	Managing Director	2	2
Mrs. Satarupa Mukherjee, Member	Managing Director	2	2

Directors' Report

Nomination and Remuneration Committee & Nomination and Remuneration Policy

The Nomination and Remuneration Committee (NRC) is constituted in accordance with Section 178 of the Companies Act, 2013. The purpose of the NRC is to oversee the Company's nomination process including succession planning for the Senior Management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The NRC and the Board periodically reviewed the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Committee met once during the financial year 2023-24 on August 16, 2023. The requisite quorum was present for all the meetings.

The Committee has formulated a Nomination and Remuneration Policy which has been provided in **Annexure I** to this Report and the same has been made available on the website of the Company at www.eastindapharma.org under the link <http://eastindapharma.org/investors.html>.

The composition of the Nomination and Remuneration Committee and the attendance details of the Members for the financial year ended March 31, 2024, are given below

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
Mr. Probir Roy, Chairman	Independent Director	1	1
Mr. Sukamal Chandra Basu, Member	Independent Director	1	1
Prof. (Dr.) Suman Kumar Mukerjee, Member	Independent Director	1	1

Performance Evaluation of the Board, Its Committees and Individual Directors

The NRC has formulated a Policy for the evaluation of performance of the Board, its committees and individual Directors and the same has been approved and adopted by the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) considers and resolves the grievances of the shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time. The SRC also reviews:

- The measures taken for effective exercise of voting rights by shareholders.
- The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent.
- The measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Committee met four times during the financial year 2023-24 i.e., on June 23, 2023, September 29, 2023, December 27, 2023 and March 27, 2024.

The composition of the Stakeholder Relationship Committee and the attendance details of the Members for the financial year ended March 31, 2024, are given below :

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
Dr. Abhijit Bannerjee, Chairman	Non-executive Director	4	4
Dr. Tapas Raychaudhury, Member	Non-executive Director	4	4
Mrs. Indrani Sen, Member	Non-executive Director	4	4
Mrs. Sanghamitra Duttagupta, Member	Non-executive Director	4	4

During the financial year 2023-24, the Committee has not received any complaints from shareholders or investors.

Directors' Report

Corporate Social Responsibility Committee

The purpose of the Corporate Social Responsibility (CSR) Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility (CSR) activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The Committee met on December 5, 2023 to compute the CSR expenditure and to approve the CSR budget for the financial year 2023-24.

The Corporate Social Responsibility policy has been made available on the Company's website at www.eastindia-pharma.org under the link <http://eastindia-pharma.org/investors.html>.

The composition of the Corporate Social Responsibility Committee and the attendance details of the Members for the financial year ended March 31, 2024, are given below

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
M r. Dilip Samadhar, Chairman	Independent Director	1	1
M r. Debarshi Duttagupta, Member	Managing Director	1	1
M rs. Satarupa Mukherjee, Member	Managing Director	1	1

A detailed disclosure of the CSR Expenditure made during the year under review is provided in **Annexure II**.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on August 16, 2023 without the presence of Non-Independent Directors and Members of the Management. The meetings of Independent Directors were chaired by Prof. (Dr.) Suman Kumar Mukherjee, Independent Director and member of the Nomination and Remuneration Committee. At the meeting held on August 16, 2023, the Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board considering the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Subsidiary, Associates and Joint Venture Companies

During the year under review, the Company has no subsidiary, associate and Joint Venture Companies.

Accreditation

The Company continues to enjoy ISO 9001-2015 certification by DET NORSKE VERITAS (DNV) and GMP (Schedule -M) as well as GLP (Schedule -L1) Compliance Certificate from Directorate of Drugs Control, West Bengal for the production and testing of its Tablets/Liquids/Capsule Section. During the year, the Company received WHO GMP Certificate for Tablet & Capsule Section. The Company also received COPP with respect to the following products, enabling the Company to export such products to the WHO recommended 32 countries, including Yemen:

- i. Pyrigesic 500 mg tablet,
- ii. Pyrigesic 650 mg tablet,
- iii. Trkase 800 mg tablet,
- iv. Vitazyme Capsules tablet

Directors' Report

Public Deposits

During the year under review the Company did not accept any deposits from public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 the Company has placed a copy of the Annual Return in Form MGT-7 as at March 31, 2024 on its website at www.eastindapharma.org under the link <http://eastindapharma.org/investors.html>. By virtue of an amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return in Form MGT-9 as part of the Board's report.

Vigil Mechanism / Whistle Blower Policy

The Company has voluntarily established a Vigil Mechanism / Whistle-blower mechanism under the Vigil Mechanism Policy to provide a formal mechanism to the directors and employees to report genuine concerns about unethical behavior, actual and suspected fraud or violation of the Company's policies. Designated email id i.e., whistleblower@eastindapharma.org has been created for the said purpose. The Vigil Mechanism Policy has also been uploaded on the website of the Company at www.eastindapharma.org.

The Audit Committee of the Company oversees the Vigil Mechanism. During the year, no complaints have been received by the Designated Authority or the Chairman of the Audit Committee.

The provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rules are not applicable to the Company. However, as a part of good corporate practice, the Management felt the need to establish a Vigil Mechanism to facilitate its employees and directors.

Directors' Responsibility Statement

As required by Section 134(5) of the Companies Act, 2013, based on the information and representations received from the operating management, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors have taken cognizance of the fact that during the year under review, a fraud amounting to ₹ 3.59 crore was unearthed by the management as stated in Note No. 25 of the Financial Statement. Immediately, a complaint was filed with the Officer-in-charge, Shakespear Sarani Police Station and the police had also filed an FIR. The Directors, on the recommendation of the Audit Committee, appointed an Independent Consultant to investigate the alleged fraud. Based on the Internal Investigation Report of the Independent Consultant, the Company has taken necessary steps including initiating appropriate legal action for recovery of the embezzled amount. Further, measures for strengthening the entire IT System that inter alia aids in timely prevention of fraud, have been undertaken by the Company.
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal). The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. A seven-member Internal Complaints Committee (ICC) has been constituted in accordance with the Act.

The ICC is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

During the year under review, there were no complaints referred to the ICC.

Directors' Report

Particulars of Loans, Guarantees or Investment

During the period under review, the Company has not given any loan, guarantee or made any investment in terms of provisions of Section 186 of the Companies Act, 2013.

Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with promoter, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Since all the related party transaction entered into by the Company were in the ordinary course of business and on arm's length basis, Form AOC-2 is not applicable to the Company.

Statutory Auditor

The Members of the Company at the 82nd Annual General Meeting (AGM) held on 20th September, 2019 approved the appointment of Messrs APS Associates, Chartered Accountants (APS), as the Statutory Auditor of the Company for a period of five years from the conclusion of the said AGM till the conclusion of the 87th AGM. APS will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the members, the re-appointment of Messrs APS Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 92nd AGM.

Auditors' Report

The notes on account referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations or comments.

There are no qualifications, reservations or adverse remarks or disclaimer made in the Auditors' Report, which requires any clarification or explanation.

Reporting of Fraud by Auditor

The Statutory Auditors have not reported any incidence of fraud as per section 134(ca) of the Companies Act, 2013 to the Audit Committee during the year under review.

Cost Records

The Company is required to maintain cost records as specified by the Central Government under sub-section 1 of section 148 of the Act. Accordingly, the Company makes and maintains the cost records and accounts as applicable to the Company.

Cost Auditor

Pursuant to section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company have re-appointed M/s. DGM & Associates, Cost Accountants as the Cost Auditor for the F.Y. 2024-2025 for conducting the audit of cost records of the Company on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the cost auditor is subject to ratification by the members at the ensuing Annual General Meeting and a resolution regarding ratification of remuneration payable to M/s. DGM & Associates, Cost Accountants forms part of the Notice convening the 87th Annual General Meeting of the Company.

Internal Auditor

Pursuant to Section 138 of the Companies Act read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company at its Meeting held on 23-08-2024 have appointed Mr. Atreya Banerjee, a qualified member of the Institute of Chartered Accountants of India as the Internal Auditor of the Company w.e.f. 17th June, 2024. The Audit Committee, in consultation with the Internal Auditor, shall formulate the scope, functioning, periodicity and methodology for conducting the Internal Audit.

Internal Control System

The Company has adequate internal control system commensurate with its size and scale of operations. The Internal Auditor review that all the transactions of the Company are in line with the compliance of laws, policies and procedures and have been correctly recorded and reported. Internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee at their meetings.

The Board, on the recommendation of the Audit Committee, has advised the Internal Auditor and the Chief Financial Officer to further strengthen its internal control check points so as to ensure orderly and efficient conduct of business, resulting in effective regulatory compliance, prevention and detection of frauds and errors in the future.

Directors' Report

Human Resources

As on 31st March, 2024, the Company had 1546 employees including 81 managerial personnel.

The Company has excellent combination of experienced and talented Technical Managers. The Company also undertakes on regular basis various training programmes to keep its employees updated on new technical developments and information, which directly results in optimum capacity utilization and cost effectiveness.

The Company's relation with its employees continues to be cordial. The Company always reciprocates commitments to its employees in order to motivate them to perform the best.

Particulars of Employees

There are no employees whose particulars are required to be published under Section 197 of the Companies Act, 2013 and rules made there under.

Statutory Compliance

A Compliance Report encompassing compliance status of all applicable statutes, enactments and guidelines are submitted at every meeting of the Board of Directors of the Company. The Company Secretary who is also the Compliance Officer gives a declaration of compliance to the Board with respect to the applicable provisions of Companies Act, 2013.

Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in the **Annexure III** to this Report.

Risk Management Policy

A robust and integrated enterprise risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed on periodic basis by the Risk Management Committee and the management's actions to mitigate the risk exposure in a timely manner are assessed. The Company has taken adequate measures to mitigate various risks encountered by the Company.

Pursuant to section 134(3)(n) of the Companies Act, 2013, the Company has framed a risk management policy. The risk management framework as approved by the Board has been adopted by the Company and is being reviewed on yearly basis. In the opinion of the Board, at present there are no such risks, which may threaten the existence of the company.

General Disclosures

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year under review.

Appreciation and Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, Banks, customers, business associates medical fraternity and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors
Sd/-

M r. Debarshi Dutta Gupta
Managing Director
(DIN : 01515595)

M rs. Satarupa Mukherjee
Managing Director
(DIN : 07630329)

Date : August 23, 2024
Place : Kolkata

Directors' Report

ANNEXURE - I TO THE DIRECTORS' REPORT

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 (the Act) read with the applicable rules thereto as amended from time to time. This policy on nomination and remuneration of Directors and Key Managerial Personnel as formulated by the Nomination and Remuneration Committee has been approved by the Board of Directors.

Definitions :

Unless the context requires otherwise, the following terms shall have the following meanings: 'Director' means a Director of the Company.

'Key Managerial Personnel' or 'KMP' means –

- (i) the Chief Executive Officer or the Managing Director;
- (ii) the Whole-time Director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013, as may be amended from time to time, shall have the same meaning assigned to them therein.

Objectives:

The objective of the policy is to ensure that:

1. The composition and level of remuneration, including reward linked with the performance, is reasonable and sufficient to attract, retain and motivate Directors and KMP to work towards the long term growth and success of the Company;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors and key managerial personnel is fixed on the basis of short and long-term performance objectives of the company and its goals.

Role of the Committee:

The role of the Nomination and Remuneration Committee shall be as follows:

1. To lay down criteria for identifying persons who are qualified to become Directors;
2. To formulate criteria for determining qualifications, positive attributes and independence of a Director;
3. To identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel in accordance with the criteria laid down in this policy;
4. To formulate criteria for evaluation of Director's performance;
5. To recommend to the Board the appointment and removal of Directors and KMP;
6. To recommend to the Board policy relating to remuneration for Directors and KMP;
7. To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Criteria for identifying persons who are qualified to be appointed as a Director of the Company:

Section 164 of the Companies Act, 2013 provides for eligibility criteria for appointment of any person to become Director of any company. Any person, who is not disqualified as per the relevant provisions of the Act, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience can be appointed as Director of the Company, subsequent to taking requisite approval of the shareholders.

Directors' Report

Evaluation

The Com m ittee shall specify the manner for effective evaluation of performance of:

- the Board,
- its com m ittees, and
- individual Directors;

which shall be carried out either at a regular interval or at least once on a yearly basis by:

- the Board,
- by the Nom ination and Rem uneration Com m ittee, or
- by an independent external agency;

and review its implementation and compliance on the basis of the following parameters:

Roles and Responsibilities	1. Understanding the nature and role of the directors and the position of independence of the directors. 2. Understanding of the business and the risks associated with the business. 3. Application of knowledge for rendering timely advice in helping the management to resolve business issues. 4. Active engagement with the Management and attentiveness to progress of decisions taken.
Objectivity	1. Non Prejudiced appraisal of issues. 2. Professional advice given to management without tending to majority or popular views.
Leadership and initiative	1. Heading Sub Com m ittees of the Board. 2. Driving any initiative of the organization based on domain knowledge.
Personal Attributes	1. Carrying out the Fiduciary responsibilities as a Board Member. 2. Attendance and Active Participation. 3. Pro-active, Strategic and Lateral Thinking.

Remuneration to Managing Director and Whole-time Director

The remuneration / compensation / commission etc. to Managing Director / Whole-time Director will be determined by the Com m ittee and recommended to the Board for their approval subject to the approval of the shareholders of the Company, wherever required. Remuneration of the Managing Director / Whole-time Director shall be in accordance to Section 197 of the Act read with the provisions of Schedule V.

Increments to the existing remuneration / compensation structure payable to Managing Director / Whole-time Directors may be recommended by the Com m ittee to the Board which should be within the slabs if any, approved by the shareholders as per statutory provisions through wage settlements or company rules / regulations or otherwise.

Remuneration to Other Directors and Key Managerial Personnel

The remuneration payable to the other directors including managing or whole-time director shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

- (a) the services rendered are of a professional nature; and
- (b) in the opinion of the Nom ination and Rem uneration Com m ittee, the director possesses the requisite qualification for the practice of the profession.

Commission to other Directors (including Independent Directors) shall be subject to the approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance to Section 197 of the Act read with the provisions of Schedule V.

The remuneration of KMP will be determined by the Com m ittee and recommended to the Board for their approval.

Sitting Fees

Non-Executive Directors including Independent Directors may receive remuneration by way of fees for attending meetings of Board or its com m ittee within limits prescribed under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

For and on behalf of the Board of Directors
Sd/-

M r. Debarshi Duttagupta
Managing Director
(D IN : 01515595)

M rs. Satarupa Mukherjee
Managing Director
(D IN : 07630329)

Date : August 23, 2024
Place : Kolkata

Directors' Report

ANNEXURE - II TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

The Company is a healthcare unit which believes that everyone deserves a healthy life. The Company has dedicated its efforts towards envisaging and defining scientific solutions, thereby ushering in a range of revolutionary good quality pharmaceutical products catering to the growth and needs in healthcare industry. The company proposes to create a social impact through hands on 'execution of the social initiatives, directly and/or through partnerships with individuals, institutions, NGOs and local government bodies for the purpose of accessing expertise/enhancing resources. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be accessed at the website of the Company at www.eastindia-pharma.org.

2. Composition of CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of of CSR Committee attended during the year
M r. Dilip Sam adar	Chairman, Non-Executive Independent Director	1	1
M r. Debarshi Duttagupta	Member, Managing Director	1	1
M rs. Satarupa Mukherjee	Member, Managing Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

These details are disclosed on the Company's website at www.eastindia-pharma.org.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:
Not Applicable

6. Average net profit of the Company as per section 135(5): Rs. 4,69,40,795.00

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 9,38,815.90

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,38,815.90

Directors' Report

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

Total Amount Spent for the Financial Year (Rs.)	Total Amount transferred to CSR Account as per section 135(6) Amount	Amount Unspent (in Rs.) Unspent Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) Name of the Fund Amount Date of transfer
9,38,820	Nil	NotApplicable NotApplicable Nil NotApplicable

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State District	(6) Amount spent for the project (in Rs.)	(7) Mode of implem entation -Direct (Yes/No)	(8) Mode of implemen tation – Through Implementing Agency Name CSR Registra tion Number
1.	Education and Healthcare	Prom oting health care including preventive health care and in parting education am ong children, wom en and differently abled persons	Yes	W est Bengal Kolkata	3,12,940	No	Ram akri shna Sarada Mission, Sirti
2.	Healthcare	prom oting health care including preventive health care	Yes	W est Bengal Medinipur	3,12,940	No	Math Bishnupur Sriram krish na Ashram
3.	Education	To prom ote education and enhance vocational skills especially am ong children, wom en and differently abled persons	Yes	W est Bengal Birbhum	3,12,940	No	Santini ketan Sishutirtha

(d) Amount spent in administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NotApplicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 9,38,820.00

Directors' Report

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,38,815.90
(ii)	Total amount spent for the Financial Year	9,38,820.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.10
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.10

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not Applicable.

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has completed spending its CSR obligation in full for the Financial Year 2023-24.

For and on behalf of the Board of Directors

Sd/-

Mr. Debarshi Duttagupta
Managing Director
(DIN : 01515595)

Mrs. Satarupa Mukherjee
Managing Director
(DIN : 07630329)

Date : August 23, 2024
Place : Kolkata

Directors' Report

ANNEXURE - III TO THE DIRECTORS' REPORT

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ETC AS PER COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

	SARSUNA UNIT	DURGAPUR UNIT
i) The steps taken or in pact on conservation of energy	NIL	Installation of 6 Nos 100W LED Flood Lamp (₹ 13,228) Installation of 78 Nos 22W LED Tube Light (₹ 22,723) Installation of 68 Nos 14W LED Lamp (₹ 9,389) Installation of 10 Nos 12W LED Lamp (₹ 1,395) Installation of 2 Nos 20W LED Lamp (₹ 210) Installation of 3 Nos 18W LED Tube (₹ 480) Installation of 6 Nos 100W LED Flood Lamp (₹ 13,288)
ii) The steps taken by the Company for utilizing alternate source of Energy	NIL	NIL
iii) The capital investment on energy conservation equipment	NIL	₹ 60,653

B. TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption	NIL	NIL
ii) The benefits derived like product improvement, cost reduction, product development or in port substitution	NIL	NIL
iii) In case of in ported technology (in ported during the last three year reckoned from the beginning of the financial year)	NIL	NIL
a. The details of the technology in ported.		
b. The year of in port		
c. Whether the technology been fully absorbed		
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof		
iv) The expenditure incurred on Research and Development	Capital = ₹ 0.79 Lakh Recurring = ₹ 140.01 Lakh Total = ₹ 140.80 Lakh	

(Percentage of total turnover) 0.56%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i) The Foreign Exchange earned in terms of actual inflows during the year	NIL
ii) The Foreign Exchange outgo during the year in terms of actual outflows	₹ 2,319.26 Lakh

For and on behalf of the Board of Directors
Sd/-

M r. Debarshi Duttagupta
Managing Director
(DIN : 01515595)

M rs. Satarupa Mukherjee
Managing Director
(DIN : 07630329)

Date : August 23, 2024
Place : Kolkata

Management Discussion & Analysis

Macroeconomic Outlook

Steady decline in global inflation from the peaks of 2022 with easing out of global supplies led to a good start for 2023. The global economy grew 3.2% with high resilience of ongoing geopolitical tension and tight monetary policy. As per IMF, global growth in 2024 and 2025 is estimated to remain persistent at 3.2% supported by robust government and private spending in several economies. A faster pace of disinflation and steady growth could lead to ease of financial control. In the near term, it is imperative for the central banks to manage monetary policy to ensure continued deceleration in inflation and rebuild budgetary capacity to deal with future shocks.

Over the recent six-month period from October 2023 to March 2024, there has been a notable increase in consumer confidence across major economic groupings, including the EU 27 nations, G 20 countries, and G 7 nations. The Asia region is projected to be the fastest growing, with a growth rate of 3.65% in 2024 and is expected to contribute around 55% to global growth.

(Source: World Economic Outlook-IMF, April 2024)

Indian Economic Overview

2023 was a landmark year for India as it assumed the presidency of the world's highest global economic assembly the G 20. In 2023, India remained the fastest growing large economy in the world. India has been a key growth engine for the world, contributing 16% to the global growth in 2023. Robust 10.7% growth in the construction sector and 8.5% growth in the manufacturing sector are the major contributors to the strong economic performance. Presently our Reserve Bank of India (RBI) continued to keep tight monetary control with an aim to progressively align inflation with the 4% target. This leads to an increase in the borrowing rates throughout the economy. As rate increases which make borrowing less attractive, the interest payments increase. It affects all types of borrowing including personal loans, mortgages, and interest rates on credit cards.

According to RBI, sustained profitability in manufacturing and underlying resilience of services should support economic activity in FY 2024-25. It has pegged the GDP growth at 7.0% in FY 2024-25. India is among the Asia's top performers in the coming years, boosted by domestic political stability, a business-friendly reform agenda, strong population growth and increased interest from foreign firms looking to diversify supply chains away from China.

(Source: Economic Survey 2023-24, RBI)

Global Pharmaceutical Market

With the World Health Organisation (WHO) declaring the end of the COVID-19 public health emergency in 2023, the focus of the pharma sector shifted back to prevention and treatment of other communicable and non-communicable diseases. The market has experienced significant growth during the past two decades, and pharma revenues worldwide totaled 1.6 trillion U.S. dollars in 2023. Demand for OTC products witnessed robust growth in 2023 with inflationary pressure easing. Public healthcare spending was stepped up, which aids growth for pharmaceutical products. As global populations grow and age, the demand for pharmaceutical products continues to increase, driven by factors such as the prevalence of chronic diseases, advancements in medical technology, and expanding access to healthcare services.

In 2023, medicine use in terms of volume plateaued globally. The global medicine market, using invoice price levels, stood at US\$ 1.6 trillion up from US\$ 1.5 trillion in 2022. It is expected to grow to about US\$ 2.2 trillion, at 5-8% CAGR through 2028 driven by robust growth in existing branded medicines in the leading ten developed markets and accelerated growth in Asian countries especially India and China.

(Source: Global use of medicines 2024, WHO)

Indian Pharmaceutical Industry Overview

The pharmaceutical industry in India is currently valued at \$65 Bn. India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia. The country holds 3-5% of the global biotechnology industry. According to Pharmatrac, The Indian Pharmaceutical Market (IPM) saw a 9.5 percent growth in March 2024 on the back of all major therapy areas showing positive value. Growth in the moving annual turnover

Management Discussion & Analysis

(MAT) between April 2023 and March 2024 was 6.5 per cent, leading to a total turnover of Rs. 1.98 trillion. The presence of a skilled workforce, high managerial and technical competence, robust investment in R&D and strong focus on compliance has aided in making India a global pharmaceutical hub.

According to Economic Survey 2023-24, India's domestic pharmaceutical market is anticipated to reach US\$ 130 billion by 2030. The growing incidences of diseases, rising healthcare needs, strong government support, increasing life expectancy, multiplying population and increasing burden of chronic diseases are acting as stimulus for future market growth. Total expenditure on healthcare increased from Rs. 79,221 Crores in FY 2023-24 to Rs. 90,171 Crores in FY 2024-25. The government has announced setting up of more medical colleges by utilising the existing hospital infrastructure, India has a strong focus on affordable healthcare and sustainable development in pharma sector.

(Source: India Brand Equity Foundation IBEF)

Company Overview

East India Pharmaceutical Works Limited is one of the oldest Pharmaceutical Company based out of Kolkata with a well-diversified brand across India. The Company with its continuous investments in R&D is committed towards product innovations and quality medicines. In today's rapidly changing economic landscape, the Company is focused on strengthening its core capabilities while adjusting its strategic priorities.

During the F.Y. 2023-24, the Company diversified its product basket by adding products such as Softool, Actigal, EnPS Capsules & Kurofit Capsules into the market.

Taking into consideration, the constant growth of the overall personal care and beauty segment, the Company had launched Sandalite Body Oil (Sandal & Rose Variants) and Sandalite Honey Facewash to its personal care division. New addition made to the personal care division is Sandalite Rehydrolite.

The Company has established a strong presence in West Bengal & Assam and recently started expanding into the North-Eastern States and Jharkhand. For the upcoming years, we aim to expand our product range, increase market reach, and employ innovative marketing strategies.

Operational Highlights for the FY 2023-24

During the financial year, the Company's turnover was Rs. 24,980.55 Lakhs as against Rs. 23,377.08 Lakhs in the previous year, and Profit before Tax (PBT) increased from Rs. 243.07 Lakhs to Rs. 454.09 Lakhs.

The Way Forward

The Company is moving forward with the aim of achieving Rs. 300 Crores turnover in the next Financial Year. During the year the Company launched multiple new products and continued to gain significant market shares in their respective segments. Our team works tirelessly every day to ensure that the Company delivers on patient expectations, builds fundamental strengths in core areas of operations and identifies opportunities and trends to deliver superior shareholder value.

Independent Auditors' Report

To the Members of **EAST INDIA PHARMACEUTICAL WORKS LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **EAST INDIA PHARMACEUTICAL WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including 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 Financial Statements give the information required by the Companies Act, 2013 ("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, 2024, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 our audit of the financial statements under the provisions of the Act and the 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 not applicable to the Company as it is an unlisted company.

Information other than Financial Statements and Auditor's Report thereon

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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 statement, management is 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.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditors' 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

Auditors' Report

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 financial statements.

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

- 1 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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 1 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 system in place and the operating effectiveness of such controls.
- 1 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1 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 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 1 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.

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. From the matters communicated with those charged 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 our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter 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

As required by 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, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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;

Auditors' Report

- (c) The balance sheet, the statement of profit and loss, and the cash flow statement 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 March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) 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;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - Based on our examination which included test checks the Company has used accounting software for maintaining its books of accounts which have feature for recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Kolkata,
Dated, the 23rd August, 2024
UDIN : 24017693BKBFGX3763

Annexure – A

Annexure to the Independent Auditors' Report of even date to the members of EAST INDIA PHARMACEUTICAL WORKS LIMITED, on the Financial Statements for the year ended 31st March, 2024.

Statement under Companies (Auditor's Report) Order, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (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 majority of the Property, Plant and Equipment of the Company have been physically verified by the management in phased manner at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than self-constructed buildings and properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

Auditors' Report

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation 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 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) During the year the management has conducted physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies noticed on such verification were less than 10% in the aggregate for each class of inventory and these have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limit in excess of five crore rupees (at any point of time during the year), in aggregate, from a bank on the basis of security of current assets; quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company;
- (iii) According to the information and explanations given to us and as certified by the management, the Company has during the year, not made investments in, 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 any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the Company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) Pursuant to the rules made by the Central Government, the Company is required to maintain cost records as prescribed under sub-section (1) of Section 148 of the Act in respect of its products. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following are the particulars of disputed statutory dues outstanding as on the date of the Balance Sheet.

Name of the Statute	Nature of Dues	Amount (₹)	Amount Paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise Duty Penalty	2,61,23,380 2,61,23,380	NIL	2000-2001 to 2004-2005	Cabutta High Court
Central Excise Act, 1944	Service Tax Penalty Interest	1,18,927 1,18,927 1,49,887	NIL	2012-2013	Commissioner, (Appeal-1) Central Excise, Kolkata
Tamil Nadu General Sales Tax Act	Penalty under Central Sales Tax	2,45,205	NIL	2005-2006 and 2006-2007	Appellate Deputy Commissioner (CT), Chennai
U.P. Trade Tax Act	Central Sales Tax	58,728	NIL	2005-2006	Additional Commissioner, Grade - II (Appeals)
U.P. Trade Tax Act	U.P. Trade Tax	1,00,964	NIL	2005-2006	do
U.P. Trade Tax Act	U.P. Trade Tax	38,340	NIL	2006-2007	do
U.P. Trade Tax Act	Central Sales Tax	70,272	NIL	2006-2007	do
M.P. Land Revenue Code	State of M.P. & Others (Land Revenue)	36,93,194	NIL	2017-2018	High Court of Madhya Pradesh

Auditors' Report

Bihar Value Added Tax	Value Added Tax	63,74,787	NIL	2016-2017	Additional Commissioner of State Tax (Appeals), Patna
Essential Commodities Act, 1955	Overcharging of Ceiling Price Interest	2,63,983 2,61,974	61,737	June 2013 To June 2017	National Pharmaceutical Pricing Authority
Essential Commodities Act, 1955	Overcharging of Ceiling Price Interest	4,01,14,795 4,96,87,374	38,74,661	June 2013 To December 2015	National Pharmaceutical Pricing Authority
Income Tax Act 1961	Tax on Assessment	47,08,510	NIL	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Tax on Assessment	9,49,08,911	NIL	AY 2022-23	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanation given to us, company has no transactions, relating to previously unrecorded income have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared as willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation 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, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us and as certified by the Management a fraud on the Company in the nature of embezzlement of fund of Rs. 3, 59, 56,713 by an employee was unearthed by the management and reported to the Police during the year and the details of same have been narrated in Note 25 to the financial statement;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us and as certified by the management, no whistleblower complaint was received during the year by the Company;
- (xii) The Company is not a Nidhi company; accordingly provisions of the Clause 3(xii) of the Order is not applicable to this Company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system though commensurate with the size and nature of its business but requires better coverage in few areas;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- Our above comment has no bearing on the true and fair view presented by the financial statement.
- (xv) According to the information and explanations given to us and as certified by the management, we are of the opinion that the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

Auditors' Report

- (xvi) According to the information and explanations given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has followed the provisions of Section 135 of the Act towards corporate social responsibility and spent requisite amounts in accordance with the rules thereunder. No amount remains unspent as on the date of Balance Sheet.

Kolkata,
Dated, the 23rd August, 2024
UDIN : 24017693BKBFGX3763

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Annexure – B

Annexure to the Independent Auditors' Report of even date on the Financial Statements of East India Pharmaceutical Works Limited

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

We have audited the internal financial controls over financial reporting of **East India Pharmaceutical Works Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors' Report

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanation given to us and despite the fact that an instance of embezzlement of fund was detected during the year as disclosed in Note 25 to the financial statements but having no bearing on the true and fair view presented in the financial statement, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

Kolkata,
Dated, the 23rd August, 2024
UDIN : 24017693BKBFGX3763

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Balance Sheet

AS AT 31ST MARCH, 2024

	Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	667.45	667.45
(b) Reserves and Surplus	3	4,944.34	4,604.24
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	548.28	679.97
(b) Long-Term Provisions	8A	1,164.54	964.59
(3) Current Liabilities			
(a) Short-Term Borrowings	5	4,206.09	3,688.35
(b) Trade Payables			
(i) Total outstanding of Micro and Small Enterprises	6	2,084.52	228.65
(ii) Total outstanding other than Micro and Small Enterprises	6	2,892.10	4,418.99
(c) Other Current Liabilities	7	2,813.08	2,381.13
(d) Short-Term Provisions	8B	320.27	218.80
TOTAL		19,640.67	17,852.17
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,359.91	1,471.00
(ii) Intangible Assets	9	7.82	7.82
(iii) Capital work-in-progress	9	0	26.13
(b) Deferred Tax Assets (Net)	10	639.56	570.38
(c) Long-Term Loans and Advances	11	69.40	68.55
(2) Current Assets			
(a) Inventories	12	3,866.48	3,579.03
(b) Trade Receivables	13	12,273.55	10,882.36
(c) Cash and Cash Equivalents	14	559.74	729.19
(d) Short-Term Loans and Advances	15	864.21	517.71
TOTAL		19,640.67	17,852.17
Significant Accounting Policies	1		

The accompanying notes numbered 1 – 38 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 23rd August, 2024
UDIN : 24017693BKBFGX3763

Sd/-
Director D. Samadar (PIN : 00174153)
Managing Director D. Duttagupta (PIN : 01515595)
Managing Director Mrs. S. Mukherjee (PIN : 07630329)
Chief Financial Officer S. Ray
Company Secretary M. S. J. Sarkar
Kolkata, Dated, the 23rd August, 2024

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2024

	Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
I. REVENUE FROM OPERATIONS	16	24,980.54	23,368.88
II. OTHER INCOME	17	12.99	8.20
III. TOTAL INCOME (I + II)		24,993.53	23,377.08
IV. EXPENSES :			
Cost of materials consumed	18	7,245.04	7,413.64
Purchases of Traded Goods		698.41	454.08
Changes in inventories of Finished goods, Work-in-Progress and Traded Goods	19	(40.23)	429.85
Employee Benefits Expenses	20	8,980.94	7,718.33
Finance Costs	21	546.94	469.31
Depreciation and Amortisation Expenses	9	258.15	243.57
Research and Development Expenses	22	140.01	137.52
Other Expenses	23	6,856.46	6,267.71
Total Expenses		24,685.72	23,134.01
Profit Before Extraordinary Items (III – IV)		307.81	243.07
Prior Period / Extraordinary Items	25	146.28	NIL
V. PROFIT/(LOSS) BEFORE TAX		454.09	243.07
VI. TAX EXPENSES :			
(1) Current tax		125.00	110.00
(2) Deferred tax		(69.19)	(28.44)
(3) Tax Adj. of earlier Years		11.47	(7.64)
VII. PROFIT / (LOSS) FOR THE YEAR (V-VI)		386.81	169.15
VIII. EARNINGS PER EQUITY SHARE :	26		
(1) Basic (₹)		5.80	2.53
(2) Diluted (₹)		5.80	2.53

The accompanying notes numbered 1 – 38 form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 23rd August, 2024
UDIN : 24017693BKBFGX3763

Sd/-
Director D. Samadar (DIN : 00174153)
Managing Director D. Duttagupta (DIN : 01515595)
Managing Director Mrs. S. Mukherjee (DIN : 07630329)
Chief Financial Officer S. Ray
Company Secretary M. S. J. Sarkar
Kolkata, Dated, the 23rd August, 2024

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2024

	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax & extraordinary items	307.81	243.07
Adjustments For :		
Depreciation / Amortisation	258.15	243.57
(Profit) / Loss on sale of Fixed Assets	(8.82)	(3.11)
Interest Received	(3.22)	(4.79)
Prior Period / Extraordinary Items	146.28	NIL
Finance Cost	546.94	469.31
Operating Profit before working capital changes	1,247.14	948.05
(Increase) / Decrease in Inventories	(287.44)	786.96
(Increase) / Decrease in Trade & Other Receivables	(1,738.53)	(1,986.62)
Increase / (Decrease) in Trade & Other Payables	1,133.05	158.03
Cash generated from operations	354.22	(93.58)
Direct Tax paid	(121.47)	(217.36)
Net Cash Flow from Operating Activities	232.75	(310.94)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(129.88)	(191.81)
Sale of Fixed Assets	17.76	24.50
Net Cash Flow from Investing Activities	(112.12)	(167.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) borrowings (Net)	300.35	933.48
Payment of Dividend and Dividend Tax	(46.71)	(83.44)
Finance Cost	(546.94)	(469.31)
Interest Received	3.22	4.79
Net Cash Flow from Financing Activities	(290.08)	385.52
Net Cash Inflow (A+B+C)	(169.45)	(92.73)
Cash & Cash Equivalents- Opening	729.19	821.92
Cash & Cash Equivalents- Closing	559.74	729.19
	(169.45)	(92.73)

The accompanying notes numbered 1 – 38 form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 23rd August, 2024
UDIN : 24017693BKBFGX3763

Sd/-
Director D. Samadar (PIN : 00174153)
Managing Director D. Duttagupta (PIN : 01515595)
Managing Director Mrs. S. Mukherjee (PIN : 07630329)
Chief Financial Officer S. Ray
Company Secretary M. S. J. Sarkar
Kolkata, Dated, the 23rd August, 2024

Notes forming part of Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year ended on 31st March, 2024

Note No.

1 Significant Accounting Policies

- (i) **Basis of Accounting :**
The accounts have been prepared on the principles of historical costs and going concern basis.
- (ii) **Revenue Recognition :**
Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risk and rewards of ownership in the goods are transferred. All other revenues are recognised on accrual basis. Gross Sales is exclusive of Goods and Services Tax (GST).
- (iii) **Fixed Assets :**
Fixed assets, including those utilised in R & D activities, are capitalised at cost of acquisition which includes freight, incidental expenses, borrowing cost and net of Goods and Services Tax (GST).
- (iv) **Borrowing Costs :**
Borrowing costs are recognised as expense in the period in which they are incurred, except those directly attributable to the acquisition and construction of qualifying assets.
- (v) **Depreciation :**
Depreciation is provided on the Written Down Value based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (vi) **Research and Development Expenses :**
Revenue expenditure on Research and Development is charged to revenue in the year in which it is incurred. Expenses of capital nature are capitalised.
- (vii) **Inventories :**
Inventories are valued at lower of Cost and Net Realisable Value. Cost is determined as follows :

(a) Raw Materials	: Weighted average basis
(b) Work-in-Progress	: Weighted average cost basis
(c) Finished Goods	: Cost of input plus appropriate overhead
(d) Traded Goods	: At Cost
(e) Packing materials and consumables	: Weighted average price basis
- (viii) **Employee Benefits :**
Liabilities in respect of retirement benefits to employees are provided for as follows :
 - (I) **Defined Benefit Plans :**
 - (a) Leave encashment benefits are provided for on the basis of Actuarial Valuation.
 - (b) Superannuation Fund and Gratuity Fund on the basis of premium paid to the Life Insurance Corporation of India.
 - (II) **Defined Contribution Plans :**
Provident/Pension Fund and ESIS on the basis of actual liability accrued and paid to Government authorities.
- (ix) **Foreign Currency Transaction :**
Transaction in foreign currencies are accounted for at exchange rates prevailing on the date of transaction. Gain/Loss arising on account of rise or fall in overseas currencies vis-a-vis reporting currency between the date of transaction and that of payment is charged to revenue.
- (x) **Taxes on Income :**
Current Tax is determined as per the provisions of the Income Tax Act, 1961. Deferred Tax liabilities/assets are recognised, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income.
- (xi) Final dividend for the year is considered on approval by the shareholders in the AGM.

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
2 EQUITY SHARE CAPITAL		
(a) <u>Authorised</u> : 1,00,00,000 Equity Shares of ₹ 10 each	1,000	1,000
(b) <u>Issued</u> : 66,75,543 Ordinary Shares	667.55	667.55
Subscribed and paid up : 66,74,858 Ordinary Shares fully called up	667.48	667.48
Less : Calls Unpaid (525 No. of Shares)	0.03	0.03
	667.45	667.45
(c) Par value per share (₹)	10	10
(d) <u>Quantitative Reconciliation (In Nos.)</u> : Opening Balance as on 01.04.2023	66,74,858	66,74,858
Add : Shares issued during the year	NIL	NIL
Closing Balance as on 31.03.2024	66,74,858	66,74,858
(e) Shares held by each shareholder holding more than 5 percent shares specifying the number of shares held :		
<u>Name of the shareholder</u>	No. of shares	No. of shares
Mr. Debarshi Duttagupta	6,51,419	6,51,419
Mrs. Satarupa Mukherjee	8,36,427	8,38,249
(f) Shareholding of Promoters		
<u>Name of the Promoter</u>	<u>No. of shares</u> 31.03.2024 31.03.2023	<u>% of total Shares</u> <u>% Change during the year</u>
Mr. Debarshi Duttagupta	651419 651419	9.76 0
Mrs. Satarupa Mukherjee	836427 838249	12.53 -0.03
Mrs. Indrani Sen	187688 187688	2.81 0
Mrs. Sanghamitra Duttagupta	109428 109428	1.64 0
Mrs. Nabamita Duttagupta	250521 236188	3.75 0.21
(g) Aggregate number of shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the date as at which the Balance Sheet is prepared	NIL	NIL
(h) Calls unpaid	0.03	0.03
i) Calls unpaid by Directors and Officers	NIL	NIL
3 RESERVES AND SURPLUS		
General Reserve:		
Opening Balance	4,604.24	4,518.52
Add : Profit after tax for the year	386.81	169.15
Less : Dividend Paid	46.71	83.43
	4,944.34	4,604.24

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Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
4 LONG – TERM BORROWINGS		
Term Loan from Bank (Secured)		
n Working Capital under GECL Scheme from Punjab National Bank. (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	516.67	621.20
n Car Loan from Punjab National Bank. (Repayable in equated monthly instalments and secured against hypothecation of 9 nos Vehicles)	31.61	58.77
	548.28	679.97
5 SHORT – TERM BORROWINGS		
Secured		
n From Banks -		
n Cash Credit :		
i From Punjab National Bank	4,206.09	3,688.35
Nature of Security :		
Secured by hypothecation of entire current assets of the Company with additional collaterals of charge over immovable properties.		
	4,206.09	3,688.35
6 TRADE PAYABLES		
(i) Total outstanding dues of Micro and Small Enterprises	2,084.52	228.65
(ii) Total outstanding dues of other than Micro and Small Enterprises	2,892.10	4,418.99
	4,976.62	4,647.64

Trade Payables Ageing Schedule :

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as at 31-03-2024				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) M S M E	2,084.52	0	0	0	2,084.52
(ii) Others	2,892.10	0	0	0	2,892.10
(iii) Disputed dues - M S M E	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payment as at 31-03-2023				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) M S M E	228.65	0	0	0	228.65
(ii) Others	4,418.99	0	0	0	4,418.99
(iii) Disputed dues - M S M E	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
7 OTHER CURRENT LIABILITIES		
(a) Current maturities of Long-Term Borrowings :		
From Banks -		
From Punjab National Bank GECL Scheme (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	123.57	202.67
From Punjab National Bank (Repayable in equated monthly instalment and secured against hypothecation of 9 nos Vehicles)	63.66	65.34
From HDFC Bank Ltd. (Repayable in equated monthly instalment and secured against hypothecation of 2 nos Vehicles)	NIL	4.93
(b) Unclaimed dividends*	31.23	40.34
(c) Other payables (Includes Statutory Dues)	2,594.62	2,067.85
	2,813.08	2,381.13

* There are no amounts due to be credited to Investor Education and Protection Fund.

8 PROVISIONS

A. Long Term Provision -

Provision for Leave Encashment	1,164.54	964.59
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B. Short Term Provision -

(a) Provision for Leave Encashment	110.97	108.80
(b) Provision for Income Tax (Net of Advance Tax of ₹ NIL Previous Year ₹ NIL)	209.30	110.00
	320.27	218.80

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl No	Particulars	Cost as on March 31, 2023	Additions during the year	Disposal during the year	Cost as on March 31, 2024	Depreciation / Amortisation			Net Carrying Value as on March 31, 2024
						Upto		On Disposals	
						March 31, 2023	2023-2024	March 31, 2024	
All Figures are in ₹ Lakhs									
A. TANGIBLE ASSETS									
(a)	Land	7.82	-	-	7.82	-	-	-	7.82
(b)	Buildings	899.95	2.70	-	902.65	622.36	14.52	-	636.88
(c)	Plant and Equipment*	4411.80	88.61	-	4500.41	3490.95	143.89	-	3634.84
(d)	Computer	127.97	8.52	-	136.49	108.45	15.47	-	123.92
(e)	Furniture and Fixture	292.65	0.94	-	293.59	263.71	4.77	-	268.48
(f)	Vehicles	336.10	46.09	37.80	344.39	121.99	72.27	29.04	165.22
(g)	Office Equipment	217.50	9.15	0.26	226.39	215.33	7.23	0.07	222.49
	Sub Total	6293.79	156.01	38.06	6411.74	4822.79	258.15	29.11	5051.83
B. CAPITAL WORK IN PROGRESS									
		26.13	-	26.13	-	-	-	-	-
	Sub Total	26.13	-	26.13	-	-	-	-	-
C. INTANGIBLE ASSETS									
	Patents & Licences	156.47	-	-	156.47	148.65	-	-	148.65
	Sub Total	156.47	-	-	156.47	148.65	-	-	148.65
	A+B+C Grand Total	6476.39	156.01	64.19	6568.21	4971.44	258.15	29.11	5200.48
									1367.73

*Includes additions to Research and Development assets as detailed below :

(i) Plant and Equipment : ₹ 0.38 Lakhs (₹ Nil)

(ii) Computer : ₹ 0.41 Lakhs (₹ Nil)

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl No	Particulars	Cost as on March 31, 2022	Additions during the year	Disposal during the year	Cost as on March 31, 2023	Depreciation / Amortisation			Net Carrying Value as on March 31, 2023
						Upto March 31, 2022	For the year 2022-2023	On Disposals 2022-2023	
All Figures are in ₹ Lakhs									
A. TANGIBLE ASSETS									
(a)	Land	7.82	-	-	7.82	-	-	-	7.82
(b)	Buildings	899.95	-	-	899.95	606.97	15.39	-	277.59
(c)	Plant and Equipment*	4355.41	69.69	13.30	4411.80	3322.27	181.73	13.05	920.85
(d)	Computer	116.74	11.23	-	127.97	98.98	9.47	-	19.52
(e)	Furniture and Fixture	288.81	3.84	-	292.65	257.75	5.96	-	28.94
(f)	Vehicles	303.43	82.48	49.81	336.10	127.68	22.98	28.67	214.11
(g)	Office Equipment	211.95	5.55	-	217.50	207.29	8.04	-	2.17
	Sub Total	6184.11	172.79	63.11	6293.79	4620.94	243.57	41.72	1471.00
B. CAPITAL WORK IN PROGRESS									
		7.12	19.01	-	26.13	-	-	-	26.13
	Sub Total	7.12	19.01	-	26.13	-	-	-	26.13
C. INTANGIBLE ASSETS									
	Patents & Licences	156.47	-	-	156.47	148.65	-	-	7.82
	Sub Total	156.47	-	-	156.47	148.65	-	-	7.82
	A+B+C Grand Total	6347.70	191.80	63.11	6476.39	4769.59	243.57	41.72	1504.95

*Includes additions to Research and Development assets as detailed below :

(i) Plant and Equipment : ₹ N.I. (₹ 7.90 Lakhs)

(ii) Computer : ₹ N.I. (₹ 0.35 Lakhs)

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Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
10 DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities :		
Depreciation as per Income Tax Act, 1961	1,089.79	1,033.80
Privilege Leave Encashment	217.91	198.44
Research & Development Assets	116.58	116.58
Total(A)	1,424.28	1,348.82
Deferred Tax Assets :		
Depreciation charged in Accounts	1,408.29	1,343.33
Provision for Doubtful Debts	61.92	52.58
Provision for Investment	0.25	0.25
Provision for Leave Encashment	593.38	523.04
Total(B)	2,063.84	1,919.20
Deferred Tax Asset (Net) (B - A)	639.56	570.38
11 LONG - TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Security Deposits	69.40	68.55
	69.40	68.55
12 INVENTORIES		
(At Lower of Cost and Net Realisable Value)		
(a) Raw Materials	837.88	565.28
(b) Work-in-progress	22.17	43.75
(c) Finished Goods	2,281.93	2,314.55
(d) Traded Goods	143.65	49.21
(e) Packing materials and consumables	580.85	606.24
	3,866.48	3,579.03
The above includes goods in transit as under :		
Raw Materials	NIL	47.29
Finished Goods	43.16	27.09

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
13 TRADE RECEIVABLES		
(i) Unsecured, considered good	12,273.55	10,882.36
(ii) Unsecured, considered doubtful	182.66	145.57
Less : Provision	182.66	NIL
	<u>12,273.55</u>	<u>10,882.36</u>

Trade Receivable Ageing Schedule :

Particulars	Outstanding for following periods from due date of payment as at 31-03-2024					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	10,996.20	208.03	943.82	38.23	87.27	12,273.55
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	122.49	122.49
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful	-	-	-	-	60.17	60.17
						<u>12,456.21</u>
Less: Provision for doubtful debts						182.66
						<u>12,273.55</u>

Particulars	Outstanding for following periods from due date of payment as at 31-03-2023					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	10,264.04	421.78	166.91	29.63	-	10,882.36
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	85.40	85.40
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful	-	-	-	-	60.17	60.17
						<u>11,027.93</u>
Less: Provision for doubtful debts						145.57
						<u>10,882.36</u>

14 CASH AND CASH EQUIVALENTS

(a) Cash and Cash Equivalents :		
n Cash in Hand	4.29	3.88
n Balances with Banks - In Current Accounts	501.55	658.97
(b) Other Bank Balances :		
n In Uncashed Dividend Accounts	31.23	40.34
(c) n Margin Money against Bank Guarantee	22.67	26.00
	<u>559.74</u>	<u>729.19</u>

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Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
15 SHORT – TERM LOANS & ADVANCES (Unsecured, Considered Good)		
(a) Security Deposits	51.65	53.24
(b) Other advances	812.56	464.47
	864.21	517.71
16 REVENUE FROM OPERATIONS		
(a) Revenue from Sales	24,954.05	23,334.57
(b) Other operating revenues :		
n Insurance Claim	3.81	3.93
n Refund of GST /VAT	0.00	7.09
n Others	22.68	23.29
	26.49	34.31
	24,980.54	23,368.88
17 OTHER INCOME		
(a) Interest Income	3.22	4.79
(b) Profit/(Loss) on sale of assets	8.82	3.11
(c) Other income	0.95	0.30
	12.99	8.20
18 COST OF MATERIALS CONSUMED		
(a) Raw materials :		
Opening Stock	565.28	955.98
Add : Purchases	5,195.09	4,724.07
	5,760.37	5,680.05
Less : Closing Stock	837.88	565.28
	4,922.49	5,114.77
(b) Packing materials and consumables :		
Opening Stock	606.25	572.65
Add : Purchases	2,297.15	2,332.47
	2,903.40	2,905.12
Less : Closing Stock	580.85	606.25
	2,322.55	2,298.87
	7,245.04	7,413.64
Details of materials consumed :		
Iodine	2,258.83	1,341.95
Paracetamol	763.40	1,406.77
Others	4,222.81	4,664.92
	7,245.04	7,413.64

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024		31st March, 2023	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS				
Opening Stock :				
Finished Goods	2,314.55		2,503.62	
Work-in-progress	43.75		176.34	
Traded Goods	49.22	2,407.52	157.41	2,837.37
Less : Closing Stock				
Finished Goods	2,281.93		2,314.55	
Work-in-progress	22.17		43.75	
Traded Goods	143.65	2,447.75	49.22	2,407.52
		(40.23)		429.85
20 EMPLOYEE BENEFITS EXPENSES				
(a) Salaries & Wages		7,534.94		6,704.36
(b) Contribution to Provident and Other Funds		1,195.54		769.04
(c) Workmen and Staff Welfare Expenses		250.46		244.93
		8,980.94		7,718.33
21 FINANCE COSTS				
(a) Interest on overdraft		373.15		325.44
(b) Interest on Term loan (GECL)		72.86		47.26
(c) Other Interest		70.56		60.70
(d) Bank Charges		31.48		34.41
(e) Exchange Loss / (Gain)		(1.11)		1.50
		546.94		469.31
22 RESEARCH AND DEVELOPMENT EXPENSES				
In-house Research :				
(a) Salaries & Wages	102.06		109.00	
(b) Contribution to Provident and Other Funds	8.45		9.13	
(c) Workmen and Staff Welfare	1.35		Nil	
(d) Consumable Stores	1.65		0.15	
(e) Travelling Expenses	4.59		Nil	
(f) Repairs & Renewals	8.72		5.72	
(g) Miscellaneous Expenses	13.19	140.01	13.52	137.52
		140.01		137.52

Note :

The above does not include Depreciation and Amortisation of ₹ 3.80 Lakhs (previous year ₹ 4.07 Lakhs) pertaining to Research and Development assets.

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Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
23 OTHER EXPENSES		
(a) Freight and Handling	685.73	664.87
(b) Insurance	151.27	114.23
(c) Power and Fuel	373.82	401.42
(d) Payment to Auditors	8.38	8.76
(e) Publicity and Sales Promotion	207.05	177.39
(f) Rates, Taxes and License fees	196.51	197.65
(g) Rent	222.45	220.69
(h) Provision for Doubtful Debts	37.09	17.00
(i) Conversion Charges	718.86	691.64
(j) Commission to C & F Agents	836.32	549.55
(k) Discount	813.12	714.51
(l) Repairs - Machineries	104.50	104.43
- Buildings	12.83	32.52
- Others	16.55	17.51
(m) Travelling and Conveyance	2,133.79	2,001.26
(n) Corporate Social Responsibility (CSR) Refer Note No. 36	9.39	9.80
(o) Miscellaneous Expenses	328.80	344.48
	6,856.46	6,267.71

24 DISCLOSURE ON LEASED LAND

Total land on which Company's Sarsuna factory is situated is partly owned and partly leasehold. There are total six leases for the leasehold part of the land. All leases expired during the financial year 2016-17, although all the leases contain automatic renewal clause. The company is in lawful possession of the total land. Two lease deeds have been renewed. The company has filed suit for specific performance against three other lessors and those are subjudice before the Learned Court. One lease could not be renewed as there is no known legal heir of the original lessor. The company has made appropriate provision for lease rent for non-renewed portion of the leases considering same rate of rentals as per renewed leases. Further, the factory land at Durgapur has been leased out to the company by the Govt. of West Bengal since the year 1965.

25 PRIOR PERIOD / EXTRAORDINARY ITEMS

During the financial year 2023-2024 a misappropriation of fund by one of the employees was detected by the Management. On the basis of initial findings an FIR was lodged at the Shakespeare Sarani Police Station, Kolkata. The accused named in the FIR have been arrested and are currently on conditional bail. The matter is subjudice before the Learned Chief Metropolitan Magistrate, Bankshall Court, Kolkata. An independent Firm of Chartered Accountants, assigned to conduct investigation including review of relevant records, documents and control aspect relating thereto, have submitted their report on 14-08-2024. From the initial findings and investigation report, it has been found that the alleged misappropriation of fund took place across the three financial years, 2021-2022, 2022-2023 and 2023-2024. Amounts misappropriated for the years were ₹22.38 lakhs, ₹123.90 lakhs and ₹213.28 lakhs respectively. Aggregate amount for all the three years is ₹359.56 lakhs and for the first two years is ₹146.28 lakhs.

Since amounts involved for the first two years were earlier charged to the respective years' Profit and Loss Statement under the head Travelling and Conveyance, in order to rectify the said incidence, these are now treated as Prior Period / Extraordinary Item in the Profit and Loss Statement for the current financial year with corresponding entry in Other Advances under Note 15. Amount of ₹213.28 lakhs relating to current financial year has been included in Other Advances under Note 15.

26 EARNINGS PER SHARE

Earnings per share has been computed as under :

(a) Profit after taxation for the year	386.81	169.15
(b) Number of Ordinary Shares	66.75	66.75
(c) Earnings per share on profit after taxation (Face Value ₹ 10 per share)		
- Basic	5.80	2.53
- Diluted	5.80	2.53

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
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27 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(i) Contingent Liabilities :

(a) Claims against the company not acknowledged as debt :

n in respect of Central Excise Duty (disputed)	522.47	1,717.25
n in respect of Service Tax (disputed)	3.88	3.88
n in respect of Sales Tax matters (disputed)	68.88	68.88
n in respect of M. P. Land Revenue Code (disputed)	36.93	36.93
n in respect of DPCO, NPPA matters (disputed)	863.92	863.92
n in respect of Income Tax (disputed)	996.17	NIL

(b) Guarantees 30.69 33.11

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	13.01	14.53
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28 DETAILS OF PAYMENT TO AUDITORS

1 For Statutory Audit	5.50	5.50
1 For Tax Audit	2.00	2.00
1 For Certification & Other Services	0.88	1.26
	<u>8.38</u>	<u>8.76</u>

29 DISCLOSURES ON RELATED PARTIES

(a) Related Party :

Key Managerial Personnel

<u>Name</u>	<u>Designation</u>
M r. Debarshi Duttagupta	Managing Director
M rs. Satarupa Mukherjee	Managing Director
M r. Somnath Ray	Chief Financial Officer
M s. Jayeeta Sarkar	Company Secretary

(b) Transactions with Related Party during the period :

Total Remuneration paid to Key Managerial Personnel	₹ 206.47 Lakhs
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30 VALUE OF IMPORTS (CIF VALUE)

Raw materials	₹ 2,319.26 lakhs	₹ 1,252.23 lakhs
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31 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2023-2024

	31. 03. 2024 Amount (₹ in lakhs)	31. 03. 2024 % to Total	31. 03. 2023 Amount (₹ in lakhs)	31. 03. 2023 % to Total
(a) Imported	1,990.33	27.47	1,251.05	16.87
(b) Indigenous	5,254.71	72.53	6,162.59	83.13
	<u>7,245.04</u>	<u>100</u>	<u>7,413.64</u>	<u>100</u>

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Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

Note No.	31st March, 2024 ₹ in Lakhs	31st March, 2023 ₹ in Lakhs
32 EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :		
For Business Promotion	NIL	0.52
33 EARNINGS IN FOREIGN CURRENCIES		
From Export	NIL	NIL
34 TRADE PAYABLES (NOTE 6) INCLUDES AMOUNT DUE TO PARTIES REGISTERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT - 2006. These parties have been identified on the basis of information available with the company and have been relied upon by the auditors. As required the following disclosures are made :		
(a) Principal amount payable to suppliers at the year end	2,084.52	228.65
(b) Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	25.01	18.35
(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	137.99	112.98
35 SEGMENT REPORTING Company has only one primary segment, i.e., production and sale of pharmaceutical products. Information regarding secondary segment, i.e., geographical area is given below :		
Sales – Domestic	24,954.05	23,334.57
Sales – Export	NIL	NIL
36 CORPORATE SOCIAL RESPONSIBILITY		
During the year amount spent on Corporate Social Responsibility activities amounted to ₹ 9.39 lakhs in accordance with section 135 of the Companies Act 2013.		
Particulars with regard to CSR activities :		
(i) Amount required to be spent during the year as per section 135(5)	9.39	9.82
(ii) Amount required to be set off for the financial year, if any	0.00004	0.02
(iii) Amount spent on CSR during the year	9.39	9.80
(iv) Nature of CSR activities :		
(a) Healthcare	6.26	6.53
(b) Educational	3.13	3.27

Notes forming part of Balance Sheet as at 31st March, 2024 and
Statement of Profit and Loss for the year ended on 31st March, 2024 (contd.)

**Note
No.**

37 ANALYTICAL RATIOS

RATIOS	NUMERATOR	DENOMINATOR	31.03.2024	31.03.2023
(a) Current Ratio (In times)	Current Assets	Current Liabilities	1.45	1.47
(b) Debt-Equity Ratio (In times)	Total Debt	Shareholders' Equity	0.88	0.88
(c) Debt Service Coverage Ratio (In times)	Earning available for debt service	Debt service	2.44	2.21
(d) Return on Equity Ratio (In %)	Net Profit after taxes	Average Share holders' Equity	6.89	3.21
(e) Inventory Turnover Ratio (In days)	Net Sales	Average Inventory	56	56
(f) Trade Receivables Turnover Ratio (In days)	Net Sales	Average Trade Receivables	179	170
(g) Trade Payable Turnover Ratio (In days)	Net Purchases	Average Trade Payables	222	226
(h) Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	4.59	4.63
(i) Net Profit Ratio (In %)	Net profit after tax	Net Sales	1.55	0.72
(j) Return on Capital Employed (In %)	Earning before Interest and tax	Capital Employed	9.49	7.19
(k) Return on Investment (In %)	Return on Investment is not relevant for the company as it has no income from investment.			

38 Figures for the previous years have been rearranged and regrouped, wherever necessary.

Kolkata,
Dated, the 23rd August, 2024

Sd/-
Director D. Samadar (DIN : 00174153)
Managing Director D. Duttagupta (DIN : 01515595)
Managing Director Mrs. S. Mukherjee (DIN : 07630329)
Chief Financial Officer S. Ray
Company Secretary M. S. J. Sarkar

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