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Board of Directors

Dr. Ranabir Mukherjee
Mr. Dilip Samadar
Mr. Probir Roy
Prof. (Dr.) Suman Kumar Mukerjee
Prof. (Dr.) Himadri Sengupta
Mr. Sukamal Chandra Basu

Mr. Chiraranjan Addy
Dr. Abhijit Banerjee
Dr. Tapas Raychaudhury
(Additional Director from 25/03/2015)
Mr. Amit Kumar Sen (Managing Director)
Mr. Debarshi Duttagupta (Managing Director)

Secretary & Chief Compliance Officer

Mr. Nirjhar Mukhopadhyay

Chief Financial Officer

Mr. Subrata Ray

Statutory Auditors

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

Cost Auditors

M/s N.K.Samanta & Co.
Cost Accountants
P-31, Ramkrishna Pally, South Roynagar,
Bansdroni, Kolkata 700 070

Principal Banker

United Bank of India
Hazra Road Branch
53, S. P. Mukherjee Road, Kolkata 700 026

Bankers

Andhra Bank, AXIS Bank Ltd., HSBC Limited, Bank of Baroda, Bank of India, Central Bank of India, HDFC Bank Ltd., Indian Bank, Indian Overseas Bank, ING Vysya Bank, Punjab National Bank, State Bank of India, State Bank of Travancore, The Kapol Co-operative Bank Ltd. & Union Bank of India.

Registered Office

6, Nandalal Bose Sarani, Kolkata 700 071
CIN : U24231WB1936PLC008598
Website : www.eastindiapharma.org

A Decade At A Glance

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fixed Assets	1088.12	1103.69	1260.99	1402.34	1367.92	1401.32	1518.51	1514.75	1369.35	817.35
Current Assets, Loans & Advances	9599.97	9176.10	8008.28	7220.88	6885.54	6191.97	5389.37	5025.11	4173.80	4511.46
Share Capital	667.45	667.45	667.45	667.45*	444.97	444.97	444.97	444.97	444.97	444.97
Reserves & Surplus	3113.55	2980.59	2751.12	2907.45	2857.42	2540.97	2329.62	2142.00	2004.33	1847.15
Loans	2223.47	2247.17	2449.85	2211.66	2086.67	2020.61	1865.32	1668.50	1436.59	1299.38
Current Liabilities & Provisions	4992.93	4684.44	3680.55	3077.77	3087.41	2771.09	2409.68	2385.36	1739.37	1803.34
Sales	14650.61	13561.78	12604.61	13375.27	12317.40	11523.93	10621.26	10312.12	9117.19	8335.61
Cost of Materials	4553.44	4204.59	4268.94	4051.96	3722.51	3890.29	3722.08	3166.44	2879.59	2697.48
Staff Expenses	4281.89	3774.07	3615.90	3608.24	3347.13	3087.13	2794.49	2428.82	2279.03	2073.02
Contribution to Exchequer	2038.06	1737.49	1455.00	1591.85	1378.26	1065.60	1033.49	1634.58	1403.67	1408.05
Finance Cost	401.05	421.69	403.05	324.91	252.92	226.21	223.77	168.67	132.24	133.29
Profit/(Loss) Before Tax	411.30	321.87	(194.91)	566.88	657.04	589.33	473.04	382.94	287.00	136.68
Profit/(Loss) After Tax	172.93	307.04	(156.32)	388.87	472.11	351.44	317.77	254.80	274.63	86.96
Profit/(Loss) Retained	92.59	229.46	(156.32)	272.51	316.45	211.35	187.62	137.66	157.18	10.85
Dividend on Ordinary Shares	10%+	10%	NIL	15%	30%	27%	25%	22.5%	17%	15%

All figures are in lacs Rs.

+ Proposed

* Bonus Shares issued 1:2 capitalising from General Reserve.

Directors' Report

The Members,

Your Directors have pleasure in presenting the 78th. Annual Report on the business and operations of the Company and the audited financial accounts for the year ended March 31, 2015.

Financial Results

The financial results for the year are as under:

<u>Particulars</u>	<u>2014-15</u>	<u>2013-14</u>
Profit Before Depreciation, Interest & Tax (PBDIT)	97568513	94033317
Interest / Finance Charges	40104674	42168549
Profit Before Depreciation and Tax (PBDT)	57463839	51864768
Depreciation / Amortization	16334235	19677285
Profit Before Tax (PBT)	41129604	32187483
Taxation Charge		
- Current Tax	10000000	3500000
Deferred Tax Charge / (Written Back)	(2874650)	(2016116)
- Tax adjustment of earlier years	16711535	Nil
Profit After Tax (PAT)	17292719	30703599
Balance available for appropriation	17292719	30703599
Appropriations		
Proposed Dividend	6674518	6674518
Corporate Dividend Tax	1359001	1082807
Transfer to General Reserve	9259200	22946274
Surplus carried to Balance Sheet		
Earnings per Ordinary share (Rs.)		
- Basic	2.59	4.60
- Diluted	2.59	4.60
Dividend per Ordinary Share (Rs.)	Re. 1.00	Re. 1.00

Year in Retrospect - Management discussion and analysis

During the year, the company was engaged only in the Pharma segment. The company has achieved a growth of 8.03% in the financial year ended on 31st. March, 2015 as against industries average of 12.9%.

The Indian Pharma market is valued at Rs.903 billion and is expected to grow @11.2% per annum over the next 4 years provided the Govt. increases its expenditure on public healthcare as a percentage of GDP which is amongst the lowest in the world. Drugs (Prices Control) Order, low health care penetrating by health care insurance companies, threat of compulsory licensing continues to be stumbling block in opening the pharma sector. Direct launches in the form of Brand expansion in the core area of companies business are being looked into for growth to enter into new therapies to provide additional revenue.

Viewing against above background, the performance of your company can be called satisfactory. The cash crunch still continues. We are trying our level best to combat the situation. In the 2014-15 Indian budget, healthcare has been declared as a priority sector by the Government. The key recommendations likely to impact it in the medium term is raising Foreign Direct Investment in the area of medical insurance up to 49%. The Government of India has unveiled pharma vision 2020 making India a global leader in the end to end drug manufacturing. We also expect friendly

policies and incentives to its growth. About 70% of India's population is in rural market. Over the last few years there has been a significant increase in health care awareness as well as health care spending in rural India. We in East India have also given thrust to the rural market so that coverage of population is much more than what has been for. Affordability of drugs will increase due to the sustained growth for economies and increasing insurance coverage for the next decade.

Net revenue from the operation was Rs.137.75 crores, an increase of Rs.10.20 crores over the last year. But the profit dipped due to provisions to be made in respect of past taxes and provision.

The current year's outlook does not look promising so far. Due to natural calamity the business have been adversely affected. We are trying our level best to combat the situation.

Dividend

The Board recommends payment of dividend @ 10% on paid up shares of the company. The dividend if approved will result in an outflow of Rs.66,74,518.00 and Dividend Distribution Tax of Rs.13,59,001.00.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to Section 205C of the Companies Act, 1956, amounts lying unclaimed in the unpaid dividend accounts of the Company, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government after such amount has remained unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account.

During the year, the Company transferred an amount of Rs. 11,68,023.90 to the IEPF being the unclaimed dividend for the financial period ended 31.03.2007.

Subsidiary Companies and Consolidated Financial Statements

As on 31st. March, 2015, the Company has one wholly owned subsidiary "Qasar Healthcare Private Ltd.".

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with relevant Accounting Standards specified in the Companies Act, 2013 read with the rules made there under, form part of the Annual Report. The necessary information as required to be given in terms of the first proviso of sub-section 3 of Section 129 of the Companies Act, 2013 is given in this Annual Report.

In terms of -

- (i) Clause (a) of fourth proviso to sub-section (1) of Section 136 of the Companies Act, 2013, a copy of the Balance Sheet, Statement of Profit and Loss and other documents of its subsidiary companies shall be placed on the website of the Company, viz. www.eastindiapharma.org.
- (ii) Clause (b) of fourth proviso to sub-section (1) of Section 136 of the Companies Act, 2013, the said documents/details shall be made available, upon request, to any member of the Company.

Accreditation

The Company continues to enjoy ISO 9001-2008 certification by DET NORSKE VERITAS (DNV) and GMP - Schedule M (2001) compliance certificate from Directorate of Drugs Control, W.B.

Public Deposits

The Company has paid back Rs. 2,03,98,000/-, the entire amount outstanding during the year under review.

Changes in Directors and Key Managerial Personnel

During the year under review, your Board inducted Dr. Tapas Raychaudhury as an Additional Director of the Company in the category of Non-executive Director with effect from 25.03.2015. The Company has received a notice in writing along with deposit pursuant to Section 160 of Companies Act, 2013, proposing the appointment of Dr. Tapas Raychaudhury as Non-executive Director of the Company. Your Board has recommended the appointment of Dr. Tapas Raychaudhury as Non-executive Director liable to retire by rotation. Brief profile of Dr. Tapas Raychaudhury

Directors' Report

is mentioned in **Annexure - III** herein below.

Pursuant to Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Dr. Himadri Sengupta (DIN 03208107) & Dr. Abhijit Banerjee (DIN 02940563) Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. Your Board has recommended their re-appointment. Brief profiles of Dr. Himadri Sengupta & Dr. Abhijit Banerjee are mentioned in **Annexure - III** herein below.

During the year under review, pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the rules made there under, the following existing officials of the Company were designated / classified as whole time Key Managerial Personnel of the Company-

1. Mr. Amit Kumar Sen & Mr. Debarshi Duttagupta both Managing Director;
2. Mr. Nirjhar Mukhopadhyay, Secretary & Chief Compliance Officer; and
3. Mr. Subrata Ray, Chief Financial Officer.

Number of Meetings of the Board of Directors

The Board of Directors of the Company met 4 (Four) times during the year 2014-15 i.e. on 28th. June, 2014, 9th. August, 2014, 25th. November, 2014 & 25th. March, 2015.

The gap between two consecutive meetings did not exceed one hundred twenty days.

Sl. No.	NAME	No. of Board Meetings attended during 2014-15		Whether attended last AGM held on 19.09.2014
		Held	Attended	
1.	Dr. Ranabir Mukherjee	04	04	Yes
2.	Mr. Probir Roy	04	04	Yes
3.	Mr. Sukamal Chandra Basu	04	03	Yes
4.	Mr. Dilip Samadar	04	04	Yes
5.	Dr. Himadri Sengupta	04	04	Yes
6.	Prof. Suman Kumar Mukerjee	04	04	Yes
7.	Mr. Chiraranjan Addy	04	03	Yes
8.	Dr. Abhijit Banerjee	04	04	Yes
9.	Dr. Tapas Raychaudhury	04	01	Not applicable
10.	Mr. Amit Kumar Sen	04	04	Yes
11.	Mr. Debarshi Duttagupta	04	04	Yes

Audit Committee

The composition, terms of reference etc. of the Audit Committee is provided below:

Members:

- | | |
|--|-----------------------|
| <ul style="list-style-type: none"> (a) Mr. Probir Roy, Chairman (b) Mr. Sukamal Chandra Basu (c) Mr. Dilip Samadar (d) Mr. Amit Kr. Sen (e) Mr. Debarshi Duttagupta | Independent Directors |
|--|-----------------------|

The Audit Committee is constituted in line with Section 177 of the Companies Act, 2013.

The Audit Committee comprises of three Independent, Non-Executive Directors namely Mr. Probir Roy (Chairman), Mr. Sukamal Chandra Basu and Mr. Dilip Samadar. The CFO, the Internal Auditor and the Statutory Auditors & Cost Auditors are permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary

to the Audit Committee. The Committee reviews various aspects of internal controls and the internal auditors' report. The Audit Committee has met on 9th. August, 2014 during the financial year 2014-15.

All the Directors attended the meeting.

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

Independent Directors Meetings

Members:

- (a) Mr. Probir Roy
- (b) Mr. Sukamal Chandra Basu
- (c) Mr. Dilip Samadar

The Independent Directors met on 19th. February, 2015 to discuss the matters as envisaged in Schedule IV of the Companies Act, 2013.

All the Directors were present.

Vigil Mechanism / Whistleblower Policy

The Company has established a Vigil Mechanism / Whistleblower Policy for the employees to report their genuine concerns or grievances and the same has been uploaded on the website of the Company at www.eastindiapharma.org.

The Audit Committee of the Company oversees the Vigil Mechanism.

Independent Directors' Declarations

The Independent Directors of the Company, have filed their declaration with the Company at the beginning of the financial year 2015-16 affirming that they continue to meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 in respect of their position as an "Independent Director" of East India Pharmaceutical Works Ltd.

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:

- (a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;
- (b) 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 & loss of the Company for that period;
- (c) the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) 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.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation

Directors' Report

of its own performance, the Directors individually as well as the evaluation of the working of its Statutory Committees. A separate exercise was carried out to evaluate the performance of individual Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Nomination and Remuneration Committee

The composition, key objectives etc. of the Nomination and Remuneration Committee is given below:

Members:

- (a) Mr. Probir Roy
- (b) Mr. Sukamal Chandra Basu
- (c) Prof. Suman Mukerjee

The Committee met on 23rd. September, 2014. Attended by all the members.

The Committee has formulated a Nomination and Remuneration Policy and the same has been uploaded on the website of the Company at www.eastindiapharma.org.

Stakeholders' Relationship Committee

Members:

- (a) Mr. Chiraranjan Addy, Chairman
- (b) Dr. Himadri Sengupta
- (c) Dr. Abhijit Banerjee

The Committee met 4 (Four) times on 9th. August, 2014, 19th. September, 2014, 25th. November, 2014 and 25th. March, 2015.

The Committee is empowered to consider and approve the physical transfer/transmission/transposition of shares, issue of new/duplicate share certificates. The Committee also specifically looks into the Redressal of shareholders' and investors' complaints/grievances pertaining to transfer of shares, non-receipt of dividend warrants etc.

So far the committee has received no complaints from any stakeholders.

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) during the year under review.

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 five member Internal Complaints Committee (ICC) has been constituted / reconstituted 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.

Auditors

The Auditors, M/s. APS Associates (Firm Registration No. 306015E) were re-appointed as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of five years up to the conclusion of the 82nd. Annual General Meeting in 2019. They are eligible for re-appointment for the financial year 2015-16. Your Board recommends ratification of their appointment as the Statutory Auditors at the ensuing Annual General Meeting for a period up to the conclusion of the 82nd. Annual General Meeting of the Company.

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.

Internal Control System

The Company has adequate internal control system commensurate with its size and business. The Internal Auditor reviews 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. The internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee of Directors at their quarterly meetings.

Human Resources

As on 31st. March, 2015, the Company had 1135 employees and 245 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.

Statutory Compliances

All declarations and compliances with respect to the 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.

Particulars of loans, guarantees or investments

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

Particulars of Employees

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

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-I** to this Report.

Risk Management

East India Pharmaceutical Works Ltd. follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

The Senior Management assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall business risk management framework.

Directors' Report

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure-II** and forms an integral part of this Report.

Appreciation and Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, Banks, customers, business associates 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

Place: Kolkata
Date: August 7, 2015

Sd/-Dr. Ranabir Mukherjee
Chairman

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

NIL (All related transactions are taken up on arms length basis).

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Name(s) of the related party and nature of relationship	Qasar Healthcare Private Limited
b) Nature of contracts/arrangements/transactions	1. Sales Transactions of Rs. Nil 2. Advances of Rs. Nil 3. Receivable against sales of Rs. Nil
c) Duration of the contracts/arrangements/transactions	No Transactions had taken place during the period 1st. April, 2014 to 31st. March, 2015
d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
e) Date(s) of approval by the Board, if any	-
f) Amount paid as advances, if any	Nil

For and on behalf of the Board of Directors

Place: Kolkata
Date: August 7, 2015

Sd/-Dr. Ranabir Mukherjee
Chairman

ANNEXURE - I 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 impact on conservation of energy	We have installed Capacitor Bank to improve the power factor and there is a notable improvement of power factor, though there is a scope of further improvement for which process is going on. Power Factor Before Installation = 0.75 Power Factor After Installation = 0.89	We have installed Capacitor Bank to enhance the power factor which to some extent improved. Power Factor Before Installation = 0.68 Power Factor After Installation = 0.92
(II) The steps taken by the company for utilizing alternate source of energy	NIL	NIL
(III) The capital investment on energy conservation equipment	NIL	NIL

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption	A product comprising Calcium and Vitamin D3, an antiseptic mouthwash and a few ayurvedic products are being developed. A formulation of Azithromycin dry syrup is also being developed.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Improvement of existing products and processes is a continuous activity of the R & D department. Newer, environment-friendly processes have been developed and implemented in the commercial scale. Several products have been introduced in the market with newer modes of packaging.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
(a) the details of technology imported	
(b) the year of import	
(c) whether the technology been fully absorbed	
(d) if not fully absorbed, areas where absorption has not taken place and the reason thereof	

Directors' Report

(iv) The expenditure incurred on Research and Development	Capital = Rs. 3,24,613 Recurring = Rs. 1,19,97,506 Total = Rs. 1,23,22,119
(Percentage of total turnover)	0.84%

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	Outgo - Rs. 1140.95 Lacs (Including Rs. 1138.81 Lacs for import of Raw Materials)

ANNEXURE - II TO THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st. MARCH, 2015.

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

I. REGISTRATION AND OTHER DETAILS:

i. CIN	U24231WB1936PLC008598
ii. Registration Date	27th. April, 1936
iii. Name of the Company	East India Pharmaceutical Works Limited
iv. Category / Sub-Category of the Company	Public Company limited by shares
v. Address of the Registered office and contact details	6, Nandalal Bose Sarani, Kolkata 700071 Tel: +91 2287 3004 /07/09/3041/ 22830709 Tele Fax: 91-33-22873852/22874289 Email : eastindia@eastindiapharma.org
vi. Whether listed company	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Manufacture of bulk drugs, Manufacture & sale of formulations & Trading Activities	304, 304.1	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Qasar Healthcare Private Limited 102, S.P. Mukherjee Road, 3rd. Floor, Kolkata 700026	U85110WB1993PTC58605	Subsidiary	99.5%	Section 2(87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held on 1st. April, 2014				No. of Shares held on 31st. March, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	Nil	1792475	1792475	26.8555	Nil	1817757	1817757	27.2343	0.3788
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(1):-	Nil	1792475	1792475	26.8555	Nil	1817757	1817757	27.2343	0.3788
2) Foreign									
a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors' Report

B. Public Shareholding

1. Institutions

a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Non Institutions

a) Bodies Corp.									
(i) Indian									
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	2992632	2992632	44.8364	Nil	2963649	2963649	44.4024	(0.4343)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	1857535	1857535	27.8302	Nil	1861236	1861236	27.8857	0.0555
c) Others (Specify)	Nil	31876	31876	0.4776	Nil	31876	31876	0.4776	Nil
Sub-total (B)(2)	Nil	4882043	4882043	73.1445	Nil	4856761	4856761	72.7657	(0.3788)

Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	4882043	4882043	73.1445	Nil	4856761	4856761	72.7657	0.3788
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	6674518	6674518	100.00	Nil	6674518	6674518	100.00	Nil

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Number of shares held on April 1, 2014			Number of shares held on March 31st, 2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Amit Kumar Sen	643868	9.6467	Nil	643918	9.6474	Nil	0.0007
2.	Indrani Sen	337003	5.0491	Nil	337003	5.0491	Nil	Nil
3.	Debarshi Dutttagupta	650019	9.7388	Nil	650019	9.7388	Nil	Nil
4.	Nabamita Dutttagupta	161585	2.4209	Nil	186817	2.7990	Nil	0.3781
	Total	1792475	26.8555	Nil	1817757	27.2343		

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

At the beginning of the year

1. Amit Kumar Sen	643868	9.6467
2. Indrani Sen	337003	5.0491
3. Debarshi Dutttagupta	650019	9.7388
4. Nabamita Dutttagupta	161585	2.4209
Total	1792475	26.8555

Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):

1. Amit Kumar Sen (due to Transfer)	50	0.0007
2. Nabamita Dutttagupta (due to Transfer)	25232	0.3780
Total	25282	0.3787

At the End of the year, March 31,2015

1. Amit Kumar Sen	643918	9.6474
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Directors' Report

2. Indrani Sen	337003	5.0491
3. Debarshi Duttagupta	650019	9.7388
4. Nabamita Duttagupta	186817	2.7990
Total	1817757	27.2356

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Top Ten Shareholders	Shareholding as on April 1, 2014		Shareholding as on March 31, 2015	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Gita Sen	112686	1.6883	112686	1.6883
Sanghamitra Duttagupta	109428	1.6395	109428	1.6395
Atish Kumar Sen	109255	1.6369	109255	1.6369
Mahendra Girdharilal	80890	1.2119	80890	1.2119
Diptish Kanti Basu	67758	1.0152	67758	1.0152
Kalyan Sen	60750	0.9102	60750	0.9102
Ratnamala Ray	56740	0.8501	56740	0.8501
Tukaram Ganesh Kandalkar	42525	0.6371	42525	0.6371
Pranesh Raghunath Dhund	42525	0.6371	42525	0.6371
Sabita Das	37963	0.5688	37963	0.5688

v. Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the Beginning of the year, April 1, 2014				
Subrata Ray	15126	0.2266	-	-
At the End of the year, March 31, 2015				
Subrata Ray	15126	0.2266	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20,43,15,905	-	2,03,98,000	22,47,13,905
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	19,15,629	19,15,629
Total (i+ii+iii)	20,43,15,905	-	2,23,13,629	22,66,29,534

Directors' Report

Change in Indebtedness during the financial year

- Addition	1,80,30,996	-	-	-
- Reduction	-	-	2,23,13,629	-
Net Change	1,80,30,996	-	2,23,13,629	-

Indebtedness at the end of the financial year

i) Principal Amount	22,23,46,901	-	-	22,23,46,901
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22,23,46,901	-	-	22,23,46,901

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (in Rs.)
		Amit Kumar Sen	Debarshi Duttagupta	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34,18,240	18,03,240	52,21,480
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	5,27,982	6,00,731	11,28,713
	(c) Profits in lieu of salary u/s 17(3) of the Income- tax Act, 1961			
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit			
	- others, specify	Nil	Nil	Nil
5.	Others, please specify			
	Company's contribution to PF	4,08,000	2,14,200	6,22,200
6.	Company's contribution to Superannuation	—	2,79,000	2,79,000
7.	Total (A)	43,54,222	28,97,171	73,51,393
	Ceiling as per the Act	20,56,530	20,56,530	41,13,060

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		Prabir Roy	Sukamal Chandra Basu	Dilip Samadar	
1	Independent Directors				
	· Fee for attending board committee meetings	1,00,000	1,00,000	1,00,000	3,00,000
	· Commission	—	—	—	—
	· Others, please specify	—	—	—	—
	Total (1)	1,00,000	1,00,000	1,00,000	3,00,000

Directors' Report

Sl. No.	Name of Directors						Total Amount (in Rs.)
	Ranabir Mukherjee	Suman Kr. Mukerjee	Himadri Sengupta	Chiraranjan Addy	Abhijit Banerjee	Tapas Raychaudhury	
2. Other Non-Executive Directors							
Fee for attending board committee meetings	20,000	20,000	20,000	15,000	20,000	10,000	1,05,000
Commission	—	—	—	—	—	—	—
Others, please specify	—	—	—	—	—	—	—
Total (2)	20,000	20,000	20,000	15,000	20,000	10,000	1,05,000
Total (B)=(1+2)							4,05,000
Total Managerial Remuneration (A+B)							67,55,193
Overall Ceiling as per the Act							45,24,366

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (in Rs.)
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	10,29,700	9,22,300	19,52,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	1,08,972	82,389	1,91,361
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	Nil	Nil	Nil
3.	Sweat Equity	—	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	—	Nil	Nil	Nil
5.	Others, please specify PF & Superannuation Contribution	—	1,90,026	1,99,746	3,89,772
6.	Total	—	13,28,698	12,04,435	25,33,133

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any (give details)
A. Company Penalty Punishment Compounding	}				
B. Directors Penalty Punishment Compounding			Not Applicable		
C. Other Officers In Default Penalty Punishment Compounding					

Directors' Report

ANNEXURE - III TO THE DIRECTORS' REPORT

Brief Profile of Directors seeking re-appointment at the Annual General Meeting

Dr. Himadri Sengupta

Date of Birth:	19th. November, 1951
Qualification:	M.B.B.S., M.S., FIAGES
Resume:	He is the Head of the Dept. of Surgery at Ramakrishna Mission Seva Pratisthan & Vivekananda Institute of Medical Sciences. He is also a Consultant General & Laparoscopic Surgeon and attached to Woodlands Multispeciality Hospital Ltd., Belle Vue Clinic, Microlap etc.
Other achievement:	Member, Board of Studies of General Surgery, W.B. University of Health Science. Teacher, Thesis guide and Examiner of Post Graduate degree course in general surgery. He has received the CHIKITSA-RATTAN award from International Study Circle. He has also received GLORY OF INDIA from India-International Friendship Society.

Dr. Abhijit Banerjee

Date of Birth:	17th. October, 1969
Qualification:	M.B.B.S (Cal), M.D. (Path.)
Resume:	i) Worked as Transfusion Medicine In-charge, at Peerless Hospital & B.K.Roy Research Centre, Kolkata (since 1999 to 2000), ii) Working as Director at Ashok Laboratory Centre for Transfusion Medicine and Clinical Research (Blood Bank), Kolkata. iii) Working as Laboratory Director at Ashok Laboratory Clinical Testing Centre (P) Ltd. Kolkata iv) He is the Life Member of Indian Medical Association, Tollygunge Branch, Member & President of Rotary Club of Rabindra Sarobar.

Dr. Tapas Raychaudhury

Date of Birth:	16th. December, 1949
Qualification:	M.B.B.S.(Cal), F.R.C.S(Eng), F.R.C.S.(Edin)
Resume:	i) Ex-Director, Cardiovascular and Thoracic, Surgery Woodlands Heart Centre, (A unit of Woodlands Multi-Specialty Hospital) also Chief Cardiac Surgeon, Anandalok Hospital, Kolkata. ii) Fortis Hospital, Kolkata as Senior Consultant Cardiac Surgeon. iii) Immediate Past President of Association of Thoracic and Cardiovascular Surgeons of West Bengal. iv) He is the Life member of 'Past National Executive Committee', Cardiological Society of India and member of Indian Association of Cardiovascular and Thoracic Surgeons.
Other Achievement:	Research Experience -Total no. of Scientific Papers 66 (International 14, National 52)

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying standalone financial statements of EAST INDIA PHARMACEUTICAL WORKS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Auditors' Report

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, 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 standalone 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 written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Government of India, Ministry of Corporate Affairs in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

Kolkata,
Dated, the 7th. August, 2015

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

Annexure to Independent Auditors' Report

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

Refer our report of even date

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
b) During the year the fixed assets were physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. a) During the year, inventories were physically verified by the management at reasonable intervals.
b) In our opinion, the procedure of physical verification of inventories followed by the management is adequate considering the size of the Company and the nature of its business.
c) Based on examination of records, we are of opinion that, the Company is maintaining proper records of inventories. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
3. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods. During the course of our audit, we have not come across any instance of major weakness in the internal control system.
5. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
6. We have broadly reviewed the books of account maintained by the Company in respect of the products where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under Section 148 (1) of the Act and 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.
7. a) According to the records of Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, excise duty and value added tax have generally been regularly deposited with the appropriate authorities.
b) According to the information and explanations given to us, the following are the particulars of disputed dues on account of income tax, sales tax and employees' state insurance matters which have not been deposited by the Company:

Auditors' Report

Name of the Statute	Nature of Demand	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43,17,790	2011-2012 and 2012-2013	Calcutta High Court
Central Excise Act, 1944	Cenvat Credit & Education Cess	1,27,500	2007-2008	Assistant Comm. of Central Excise Kolkata - V Commissionerate
Central Excise Act, 1944	Central Excise Duty	2,61,23,380	2000-2001 to 2004-2005	Calcutta High Court
Central Excise Act, 1944	Penalty	2,61,23,380	2000-2001 to 2004-2005	
Central Excise Act, 1944	Interest	80,53,522	2000-2001 to 2014-2015	
Central Excise Act, 1944	Interest	23,508	2008-2009 to 2012-2013	
Central Excise Act, 1944	Penalty	54,539	2008-2009 to 2012-2013	Commissioner, (Appeal - III A), Central Excise, Kolkata
Central Excise	Service Tax & Penalty	22,394	2009-2010 to 2011-2012	
Tamil Nadu General Sales Tax Act	Penalty under Central Sales Tax	2,45,205	2005-2006 and 2006-2007	Appellate Deputy Commissioner (CT), Chennai
U.P. Trade Tax Act	Central Sales Tax	58,728	2005-2006	
U.P. Trade Tax Act	U.P. Trade Tax	1,00,964	2005-2006	Additional Commissioner, Grade - II (Appeals)
U.P. Trade Tax Act	U.P. Trade Tax	38,340	2006-2007	
U.P. Trade Tax Act	Central Sales Tax	70,272	2006-2007	

8. The Company has no accumulated loss as on 31st March, 2015. Further, the Company has not incurred cash loss during the year ended 31st March, 2015 or in the immediately preceding financial year ended 31st March, 2014.
9. According to the records of the Company and the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers.
10. According to the information given to us and as certified by the management the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period.

Annual Report & Accounts 2014-2015

Auditors' Report

11. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that term loan received by the Company during the year has been applied for the purposes for which it was obtained.
12. In our opinion and according to the information and explanations given to us and as certified by the management no fraud on or by the Company was reported during the year.

Kolkata,
Dated, the 7th. August, 2015

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

Balance Sheet

AS AT 31ST MARCH, 2015

	Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	6,67,45,179	6,67,45,179
(b) Reserves and Surplus	3	31,13,54,847	29,80,58,732
(2) Non-current Liabilities			
(a) Long-Term Borrowings	4	NIL	83,15,000
(b) Long-Term Provision	8A	4,46,40,000	3,84,08,000
(3) Current Liabilities			
(a) Short-Term Borrowings	5	22,06,52,850	21,53,81,390
(b) Trade Payables	6	26,59,32,902	24,05,12,800
(c) Other Current Liabilities	7	17,14,47,489	17,47,65,938
(d) Short-Term Provisions	8B	1,89,66,319	1,57,78,212
TOTAL		109,97,39,586	105,79,65,251
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	10,11,39,467	10,37,96,062
(ii) Intangible Assets	9	32,50,532	46,22,230
(iii) Capital work-in-progress		44,22,129	19,50,783
(b) Non-Current investments	10	99,500	99,500
(c) Deferred Tax Assets (net)	11	3,08,31,111	2,98,87,158
(d) Long-Term Loans and Advances	12	62,33,280	62,64,007
(2) Current Assets			
(a) Inventories	13	21,27,84,469	18,63,83,599
(b) Trade Receivables	14	56,16,88,287	54,89,59,417
(c) Cash and Cash Equivalents	15	12,69,60,162	11,29,81,152
(d) Short-Term Loans and Advances	16	5,03,30,649	6,30,21,343
(e) Other Current Assets	17	20,00,000	NIL
TOTAL		109,97,39,586	105,79,65,251
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 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
S. C. Basu, S. K. Mukerjee,
Directors A. Banerjee, T. Raychaudhury
Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray
Kolkata, Dated, the 7th. August, 2015

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	31st March,2015 Rs.	31st March,2014 Rs.
I. REVENUE FROM OPERATIONS			
Revenue from Sales	18	146,50,60,922	135,61,78,154
Less : Excise Duty		(9,16,24,141)	(8,48,98,037)
Other Operating Revenues	18	40,65,401	42,41,296
II. OTHER INCOME	19	87,20,831	46,02,080
III. TOTAL REVENUE (I + II)		138,62,23,013	128,01,23,493
IV. EXPENSES :			
Cost of materials consumed	20	45,12,79,443	41,71,15,774
Purchases of Traded Goods		40,64,883	33,43,151
Changes in inventories of finished goods, work-in-progress and Traded Goods	21	-1,52,22,645	20,77,626
Employee benefits expenses	22	42,81,89,430	37,74,07,334
Finance Costs	23	4,01,04,674	4,21,68,549
Depreciation and amortization Expenses		1,63,34,235	1,96,77,285
Research and Development expenses	24	1,19,97,506	1,13,83,230
Other expenses	25	40,83,45,883	37,47,63,061
Total Expenses		134,50,93,409	124,79,36,010
V. PROFIT BEFORE TAX (III – IV)		4,11,29,604	3,21,87,483
VI. TAX EXPENSE :			
(1) Current tax		1,00,00,000	35,00,000
(2) Deferred tax		(28,74,650)	(20,16,116)
(3) Tax Adj. of earlier Years		1,67,11,535	NIL
VII. PROFIT FOR THE YEAR (V-VI)		1,72,92,719	3,07,03,599
VIII. EARNINGS PER EQUITY SHARE :	26		
(1) Basic		2.59	4.60
(2) Diluted		2.59	4.60

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 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
S. C. Basu, S. K. Mukerjee,
Directors A. Banerjee, T. Raychaudhury
Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray
Kolkata, Dated, the 7th. August, 2015

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2015

	31st March,2015 Rs.	31st March,2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	4,11,29,604	3,21,87,483
Adjustments For :		
Depreciation / Amortisation	1,63,34,235	1,96,77,285
(Profit)/ Loss on sale of Fixed Assets	993	(8,22,359)
Interest Received	-86,94,037	-12,65,722
Interest Paid	4,01,04,674	4,21,68,549
Operating Profit before working capital changes	8,88,75,469	9,19,45,236
(Increase)/Decrease in Inventories	(2,64,00,870)	(86,54,460)
(Increase)/Decrease in Trade & Other Receivables	(20,07,449)	(9,15,86,369)
Increase/ (Decrease) in Trade Payables	2,80,06,117	8,91,95,093
Cash generated from operations	8,84,73,267	8,08,99,500
Direct Tax paid	-2,41,48,622	-94,113
Net Cash Flow from Operating Activities	6,43,24,645	8,08,05,387
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-88,32,669	-50,73,094
Sale of Fixed Assets	22,000	19,48,200
Net Cash Flow from Investing Activities	-88,10,669	-31,24,894
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) borrowings(net)	(23,67,004)	(2,02,37,160)
Payment of Dividend and Dividend Tax	-77,57,325	NIL
Interest Paid	-4,01,04,674	-4,21,68,549
Interest Received	86,94,037	12,65,722
Net Cash Flow from Financing Activities	-4,15,34,966	-6,11,39,987
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,39,79,010	1,65,40,506
Cash & Cash Equivalents at the beginning of the year	11,29,81,152	9,64,40,646
Cash & Cash Equivalents at the end of the year	12,69,60,162	11,29,81,152

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 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
S. C. Basu, S. K. Mukerjee,
Directors A. Banerjee, T. Raychaudhury
Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray
Kolkata, Dated, the 7th. August, 2015

Notes forming part of Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss for the year ended on 31st March, 2015

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 :**
All revenues are generally recognised on accrual basis. Gross sales is stated inclusive of Excise Duty, Sales Tax and VAT.
- (iii) **Fixed Assets :**
Fixed assets, including those utilised in R&D activities, are capitalised at cost of acquisition inclusive of freight, duties and taxes and incidental expenses for installation.
- (iv) **Borrowing Costs :**
Borrowing costs are recognised as expense in the period in which they are incurred.
- (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 Costs and Net Realisable Value. Cost is determined as follows :
- | | |
|---------------------------------------|---|
| (a) Raw Materials | : Weighted average basis |
| (b) Work-in-Progress | : Weighted average basis |
| (c) Finished Goods | : Cost of input plus appropriate overhead |
| (d) Traded Goods | : Cost |
| (e) Packing materials and consumables | : Weighted average basis |
- (viii) **Employee Benefits :**
Liabilities in respect of retirement benefits to employees are provided for as follows :
- (I) **Defined Benefit Plans :**
- Leave encashment benefits are provided for on the basis of Actuarial Valuation.
 - 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 ESI on the basis of actual liability accrued and paid to Trust / Authority.
- (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 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.

Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	Rs.	31st March, 2015 Rs.	Rs.	31st March, 2014 Rs.
2 SHARE CAPITAL				
(a) <u>Authorised</u> :				
1,00,00,000 Ordinary Shares		10,00,00,000		10,00,00,000
(b) <u>Issued</u> :				
66,75,543 Ordinary Shares		6,67,55,430		6,67,55,430
<u>Subscribed and paid up</u> :				
66,74,858 Ordinary Shares fully called up		6,67,48,580		6,67,48,580
Less : Calls Unpaid		3,401		3,401
		6,67,45,179		6,67,45,179
(c) Par value per share		10.00		10.00
(d) <u>Quantitative Reconciliation</u> :				
Opening Balance as on 01.04.2014		66,74,518		66,74,518
Add : Shares issued during the year		NIL		NIL
Closing Balance as on 31.03.2015		66,74,518		66,74,518
(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
n Shri Amit Kumar Sen		6,43,868		6,43,918
n Shri Debarshi Duttagupta		6,50,019		6,50,019
(f) 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		22,24,778		22,24,778
(g) Calls unpaid		3,401		3,401
1 Calls unpaid by Directors and Officers		NIL		NIL
3 RESERVES AND SURPLUS				
(a) General Reserve:				
Opening Balance	29,00,48,732		26,71,02,458	
Add: Adjustment for Depreciation (Refer Note No. 36)	40,36,915		NIL	
	29,40,85,647		26,71,02,458	
Add : Profit after tax for the year	1,72,92,719		3,07,03,599	
	31,13,78,366		29,78,06,057	
Less : Provision for Dividend @ 10% (PY 10%)	66,74,518		66,74,518	
Provision for Dividend Distribution Tax	13,59,001	30,33,44,847	10,82,807	29,00,48,732
(b) Other Reserves:				
(i) Investment Fluctuation Reserve		10,000		10,000
(ii) Contingency Reserve		80,00,000		80,00,000
		31,13,54,847		29,80,58,732

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Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
4 LONG – TERM BORROWINGS		
Unsecured		
n From Public Deposit Scheme	NIL	83,15,000
Terms of Repayment : On maturity.		
	NIL	83,15,000
5 SHORT – TERM BORROWINGS		
Secured		
n From banks -		
n <u>Cash Credit</u> :		
1 From United Bank of India	22,06,52,850	17,33,79,485
1 From The Hongkong & Shanghai Banking Corporation Limited	NIL	2,99,18,905
Nature of Security :		
Secured by first charge over the stock and debtors of the Company with additional collaterals of holding first charge over immovable properties.		
Unsecured		
n From Public Deposit Schemes	NIL	1,20,83,000
Terms of Repayment : On maturity.		
	22,06,52,850	21,53,81,390
6 TRADE PAYABLES		
Sundry Creditors	26,59,32,902	24,05,12,800
	26,59,32,902	24,05,12,800

Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
7 OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term Borrowings :		
n From banks -		
1 From United Bank of India (Repayable in Quarterly instalment and secured by first charge on immovable properties)	16,94,051	1,82,948
1 From HDFC Bank Ltd. (Repayable in equated monthly instalment and secured against hypothecation of Vehicles)	NIL	4,95,859
n From others -		
1 From Kotak Mahindra Primus Ltd. (Repayable in equated monthly instalment and secured against hypothecation of Vehicles)	NIL	1,68,647
1 From Tata Motors Finance Ltd. (Repayable in equated monthly instalment and secured against hypothecation of Vehicles)	NIL	1,70,061
(b) Interest accrued but not due on public deposits	NIL	19,15,629
(c) Interest accrued and due on borrowings	7,74,275	29,70,891
(d) Unclaimed dividends *	1,10,25,770	1,07,16,096
(e) Other payables - (includes Statutory Dues)	15,79,53,393	15,81,45,807
	<u>17,14,47,489</u>	<u>17,47,65,938</u>

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

8 PROVISIONS

A. Long Term Provision -		
Provision for Leave Encashment	<u>4,46,40,000</u>	<u>3,84,08,000</u>
B. Short Term Provision -		
(a) Provision for Leave Encashment	49,64,000	46,15,000
(b) Provision for Income Tax (Net of Advance Tax of Rs. 40,31,200, Previous Year Rs. 94,113)	59,68,800	34,05,887
(c) Provision for Proposed Dividend	66,74,518	66,74,518
(d) Provision for Tax on Proposed Dividend	13,59,001	10,82,807
	<u>1,89,66,319</u>	<u>1,57,78,212</u>

Notes forming part of Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No. 9 FIXED ASSETS

Sl No	Particulars	Cost as on	Cost as on	Additions during the year	Deletions	Cost as on	Depreciation / Amortisation		Adjustment 2014-2015	Upto		Net Value as on March 31, 2015
		March 31, 2014	March 31, 2015			Upto March 31, 2014	For the year 2014-2015	March 31, 2015		March 31, 2015		
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS												
(a)	Land	7,82,047	7,82,047	-	-	-	-	-	-	-	-	7,82,047
(b)	Buildings	8,69,11,150	8,83,40,694	14,29,544	-	4,46,63,823	27,03,880	-	7,91,405	4,65,76,298	4,17,64,396	
(c)	Plant and Equipment*	28,33,33,039	28,69,21,465	35,88,426	-	23,62,48,950	77,44,828	-	50,46,810	23,89,46,968	4,79,74,497	
(d)	Computer	61,09,661	64,05,296	2,95,635	-	53,79,000	4,18,643	-	-48,615	58,46,258	5,59,038	
(e)	Furniture and Fixture	2,25,34,012	2,29,29,407	3,95,395	-	1,78,24,910	14,08,919	-	1,69,340	1,90,64,489	38,64,918	
(f)	Vehicles	1,73,23,366	1,70,14,514	3,24,436	6,33,288	1,21,06,453	17,70,346	6,10,295	36,173	1,32,30,331	37,84,183	
(g)	Office Equipment	1,74,72,969	1,78,00,856	3,27,887	-	1,44,47,046	9,15,922	-	-27,500	1,53,90,468	24,10,388	
	Total	43,44,66,244	44,01,94,279	63,61,323	6,33,288	33,06,70,182	1,49,62,537	6,10,295	59,67,613	33,90,54,812	10,11,39,467	
	Previous Year	43,81,92,584	43,44,66,244	75,64,973	1,12,91,313	32,23,13,926	1,85,21,728	1,01,65,472	-	33,06,70,182	10,37,96,062	
INTANGIBLE ASSETS												
	Copyrights, patents and other intellectual property rights, services and operating rights	1,56,47,278	1,56,47,278	-	-	1,10,25,048	13,71,698	-	-	1,23,96,746	32,50,532	
	Total	1,56,47,278	1,56,47,278	-	-	1,10,25,048	13,71,698	-	-	1,23,96,746	32,50,532	
	Previous Year	1,56,47,278	1,56,47,278	-	-	98,69,491	11,55,557	-	-	1,10,25,048	46,22,230	

*Includes additions to Research and Development assets : Rs. 3,24,613 (Rs. NIL)

1. Adjustment made consequent to revision of useful lives pursuant to Schedule II to the Companies Act, 2013. (Please refer Note 36)
2. Certain tangible assets have been regrouped, wherever possible, in line with Schedule II to the Companies Act, 2013.

Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
10 NON-CURRENT INVESTMENTS		
Investment in Equity Instruments -		
n 9,950 Equity Shares of Rs. 10 each fully paid up – Qasar Healthcare Pvt. Ltd. (Subsidiary Company – unquoted)	99,500	99,500
	99,500	99,500
11 DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities :		
Depreciation as per Income Tax Act, 1961	6,00,70,939	5,56,26,228
Depreciation adjusted against Reserves and Surplus (Refer Note No. 36)	19,30,697	NIL
Privilege Leave paid during the year	76,58,418	66,82,004
Research & Development Assets	1,02,98,155	1,01,92,980
Total (A)	7,99,58,209	7,25,01,212
Deferred Tax Assets :		
Depreciation charged in Accounts	8,62,38,633	8,09,46,341
Provision for Doubtful Debts	4,02,212	4,02,212
Provision for Leave Encashment for the year	2,41,48,475	2,10,39,817
Total (B)	11,07,89,320	10,23,88,370
Deferred Tax Asset (net) (B-A)	3,08,31,111	2,98,87,158
12 LONG – TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
(a) Capital Advances	17,05,000	17,19,900
(b) Security Deposits	45,28,280	45,44,107
	62,33,280	62,64,007
13 INVENTORIES (At Lower of Cost and Net Realisable Value)		
(a) Raw materials	3,31,20,906	2,50,49,603
(b) Work-in-progress	1,18,166	4,42,918
(c) Finished Goods	15,13,72,131	13,57,94,718
(d) Traded Goods	8,53,781	8,83,797
(e) Packing materials and consumables	2,73,19,485	2,42,12,563
	21,27,84,469	18,63,83,599
The above includes goods in transit as under :		
(a) Raw materials	22,76,608	NIL
(b) Finished Goods	54,33,640	43,26,677
(c) Traded Goods	NIL	2,00,914
	77,10,248	45,27,591

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Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	Rs.	31st March, 2015 Rs.	Rs.	31st March, 2014 Rs.
14 TRADE RECEIVABLES				
(i) Debts outstanding for a period exceeding six months :				
Unsecured, considered good		5,75,22,022		2,61,57,408
Unsecured, considered doubtful	55,22,949		55,22,949	
Less : Provision	<u>55,22,949</u>	NIL	<u>55,22,949</u>	NIL
(ii) Other Debts :				
Unsecured, considered good		50,41,66,265		52,28,02,009
		<u>56,16,88,287</u>		<u>54,89,59,417</u>
15 CASH AND CASH EQUIVALENTS				
(a) Cash and Cash Equivalents :				
n Cash in Hand		5,38,153		4,10,295
n Balances with Banks - In Current Accounts		11,33,14,930		9,98,60,007
(b) Other Bank Balances :				
n In Unclaimed Dividend Accounts		1,10,25,770		1,07,16,096
n In Fixed Deposit Accounts		20,81,309		19,94,754
		<u>12,69,60,162</u>		<u>11,29,81,152</u>
16 SHORT – TERM LOANS & ADVANCES (Unsecured, Considered Good)				
(a) Security Deposits		37,57,331		37,32,330
(b) Other advances		4,65,73,318		5,92,89,013
		<u>5,03,30,649</u>		<u>6,30,21,343</u>
17 OTHER CURRENT ASSETS Unsecured Considered Good				
Realisable from EPFO		20,00,000		NIL
		<u>20,00,000</u>		<u>NIL</u>
18 REVENUE FROM OPERATIONS				
(a) Revenue from Sales	146,50,60,922		135,61,78,154	
Less : Excise Duty	<u>(9,16,24,141)</u>	137,34,36,781	<u>(8,48,98,037)</u>	127,12,80,117
(b) Other operating revenues :				
n Claim	1,93,093		16,51,870	
n Refund of Excise Duty	39,706		1,92,230	
n Liabilities no longer required written back	15,79,278		0	
n Others	<u>22,53,324</u>	40,65,401	<u>23,97,196</u>	42,41,296
		<u>137,75,02,182</u>		<u>127,55,21,413</u>
Additional Information :				
Details of revenue from sale of manufactured goods :				
Liquid		71,16,60,076		75,25,81,570
Tablets		57,52,18,479		43,31,90,862
Capsules		10,87,53,911		10,79,54,812
Others		5,68,03,442		5,09,16,681
		<u>145,24,35,908</u>		<u>134,46,43,925</u>

Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	Rs.	31st March, 2015 Rs.	Rs.	31st March, 2014 Rs.
18 REVENUE FROM OPERATIONS (Contd.)				
Details of revenue from sale of traded goods :				
Liquid		1,19,412		7,51,110
Tablets		31,20,127		1,80,461
Capsules		NIL		12,247
Others		93,85,475		1,05,90,411
		<u>1,26,25,014</u>		<u>1,15,34,229</u>
19 OTHER INCOME				
(a) Interest Income		86,94,037		12,65,722
(b) Profit/(Loss) on sale of assets		(993)		8,22,359
(c) Other income		27,787		25,13,999
		<u>87,20,831</u>		<u>46,02,080</u>
20 COST OF MATERIALS CONSUMED				
(a) <u>Raw materials :</u>				
Opening Stock	2,50,49,603		1,70,19,550	
Add : Purchases	30,78,03,929		29,07,64,862	
	<u>33,28,53,532</u>		30,77,84,412	
Less : Closing Stock	3,31,20,906	29,97,32,626	2,50,49,603	28,27,34,809
(b) <u>Packing materials and consumables :</u>				
Opening Stock	2,42,12,563		2,15,10,530	
Add : Purchases	15,46,53,739		13,70,82,998	
	<u>17,88,66,302</u>		15,85,93,528	
Less : Closing Stock	2,73,19,485	15,15,46,817	2,42,12,563	13,43,80,965
		<u>45,12,79,443</u>		<u>41,71,15,774</u>
Details of materials consumed :				
Iodine		12,42,15,254		16,13,80,722
Others		32,70,64,189		25,57,35,052
		<u>45,12,79,443</u>		<u>41,71,15,774</u>
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS				
Opening Stock :				
Finished Goods	13,57,94,718		13,71,85,444	
Work-in-progress	4,42,918		8,76,583	
Traded Goods	8,83,797	13,71,21,433	11,37,032	13,91,99,059
Less : Closing Stock				
Finished Goods	15,13,72,131		13,57,94,718	
Work-in-progress	1,18,166		4,42,918	
Traded Goods	8,53,781	15,23,44,078	8,83,797	13,71,21,433
		<u>(1,52,22,645)</u>		<u>20,77,626</u>

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Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS (Contd.)		
Additional Information :		
(a) Details of Opening and Closing Stock of Finished Goods (manufactured) :		
<u>Opening Stock :</u>		
Liquid	5,71,72,520	6,03,74,109
Tablets	5,16,80,916	5,01,99,617
Capsules	1,87,40,047	1,76,04,378
Others	82,01,235	90,07,340
	13,57,94,718	13,71,85,444
<u>Closing Stock :</u>		
Liquid	6,37,18,091	5,71,72,520
Tablets	5,37,74,114	5,16,80,916
Capsules	2,83,80,562	1,87,40,047
Others	54,99,364	82,01,235
	15,13,72,131	13,57,94,718
(b) Details of Opening and Closing Stock of Traded Goods :		
<u>Opening Stock :</u>		
Liquid	81,777	2,34,465
Tablets	1,39,584	5,39,832
Capsules	6,755	53,575
Others	6,55,681	3,09,160
	8,83,797	11,37,032
<u>Closing Stock :</u>		
Liquid	2,90,418	81,777
Tablets	75,219	1,39,584
Capsules	NIL	6,755
Others	4,88,144	6,55,681
	8,53,781	8,83,797
22 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries & Wages	36,91,60,725	32,39,45,573
(b) Contribution to Provident and Other Funds	4,62,10,045	3,82,44,769
(c) Workmen and Staff Welfare Expenses	1,28,18,660	1,52,16,992
	42,81,89,430	37,74,07,334
23 FINANCE COSTS		
(a) Interest on Overdraft	3,08,87,237	3,15,23,670
(b) Interest on Term Loans	2,148	2,17,956
(c) Interest on Public Deposit Scheme	18,72,579	31,21,558
(d) Other Interest and Bank Charges	73,42,710	73,05,365
[including exchange difference of Rs. 5,78,280 (PY Rs. 21,149)]		
	4,01,04,674	4,21,68,549

Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
24 RESEARCH AND DEVELOPMENT EXPENSES				
(i) In-house Research :				
(a) Salaries & Wages	77,16,518		81,96,280	
(b) Contribution to Provident and Other Funds	6,75,898		7,79,679	
(c) Workmen and Staff Welfare Expenses	NIL		1,50,294	
(d) Consumable Stores	18,02,597		11,27,700	
(e) Travelling Expenses	1,48,656		5,09,657	
(f) Repairs & Renewals	1,83,832		22,498	
(g) Miscellaneous Expenses	1,01,405	1,06,28,906	5,97,122	1,13,83,230
(ii) Contribution to External Research Organisations		13,68,600		NIL
		<u>1,19,97,506</u>		<u>1,13,83,230</u>

Note :

The above does not include Depreciation and Amortisation of Rs. 13,98,113 (previous year Rs. 5,83,868) pertaining to Research and Development assets.

25 OTHER EXPENSES

(a) Freight and Handling	4,33,70,717		3,96,93,281	
(b) Insurance	37,80,806		30,17,933	
(c) Power and Fuel	3,90,45,130		4,02,45,914	
(d) Payment to Auditors	6,10,000		5,06,000	
(e) Publicity and Sales Promotion	75,97,678		1,03,59,486	
(f) Rates, Taxes and License fees	17,24,194		15,69,772	
(g) Excise duty	(4,20,811)		(31,01,014)	
(h) Rent	1,19,76,868		1,04,05,261	
(i) Bad Debt	NIL		1,26,283	
(j) Provision for Doubtful Debts	NIL		1,54,619	
(k) Conversion Charges	3,30,82,579		2,66,36,247	
(l) Commission to C & F Agents	2,40,02,504		2,17,73,592	
(m) Discount	3,58,31,337		2,92,96,282	
(n) Repairs - Machineries	51,39,785		50,64,956	
- Buildings	15,13,707		14,94,285	
- Others	17,05,922	83,59,414	18,95,993	84,55,234
(o) Sales Tax	9,68,44,967		8,76,55,028	
(p) Travelling and Conveyance	6,94,43,452		7,02,43,386	
(q) Miscellaneous Expenses	3,30,97,048		2,77,25,757	
	<u>40,83,45,883</u>		<u>37,47,63,061</u>	

26 EARNINGS PER SHARE

Earnings per share has been computed as under :

(a) Profit after taxation for the year	1,72,92,719	3,07,03,599
(b) Number of Ordinary Shares	66,75,543	66,75,543
(c) Earnings per share on profit after taxation (Face Value Rs. 10.00 per share)		
- Basic	2.59	4.60
- Diluted	2.59	4.60

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Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
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 Income Tax matters (disputed)	43,17,790	54,24,565
n in respect of Central Excise Duty (disputed)	6,05,05,829	5,88,49,420
n in respect of Sales Tax matters (disputed)	5,13,509	5,13,509
(b) Guarantees	5,77,000	5,77,000
(ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	2,42,04,720	30,76,415
28 DETAILS OF PAYMENT TO AUDITORS		
1 As Auditor (Including Rs 50,000 for earlier year)	4,50,000	3,25,000
1 For Taxation Matters	75,000	50,000
1 For Certification & Other Services	85,000	1,31,000
	6,10,000	5,06,000
29 DISCLOSURES ON RELATED PARTIES		
(a) Related Party :		
(i) Qasar Healthcare Private Limited - Subsidiary (Shareholding 99.5%)		
(ii) Key Management Personnel		
Name	Designation	
Shri Amit Kumar Sen	Managing Director	
Shri Debarshi Duttagupta	Managing Director	
(iii) Relative of Key Management Personnel		
Ms Satarupa Mukherjee	Sr. Executive-Corporate Affairs	
-Daughter of Shri Amit Kumar Sen, Managing Director		
(iv) Key Managerial Personnel		
Shri Nirjhar Mukhopadhyay	Secretary & Chief Compliance Officer	
Shri Subrata Ray	Chief Financial Officer	
(b) Transactions with Related Party during the period :		
(i) Receivable from Qasar Healthcare Private Limited	Rs. 91,25,893	
(ii) Total Remuneration paid to Key Management Personnel	Rs. 72,51,393	
(iii) Total Remuneration paid to relative of Key Management Personnel	Rs. 7,77,657	
(iv) Total Remuneration paid to Key Managerial Personnel	Rs. 25,33,133	
30 VALUE OF IMPORTS (CIF VALUE)		
(a) Raw materials	Rs. 1138.81 lacs	Rs. 1302.37 lacs
(b) Spares	Rs. NIL	Rs. NIL
31 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2014-2015		
	Amount (Rs in lacs)	% to Total
(a) Imported	1093.89 (1298.23)	24.24 (31.12)
(b) Indigenous	3418.90 (2872.95)	75.76 (68.88)
	4512.79 (4171.18)	100.00 (100.00)

Notes forming part of Balance Sheet as at 31st March, 2015 and
Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
32 EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :		
(a) On account of travelling	NIL	NIL
(b) On account of other matters	2,13,582	18,404
33 EARNINGS IN FOREIGN CURRENCIES		
From Export	NIL	57,566
34 THE FOLLOWING DISCLOSURES ARE MADE FOR THE AMOUNTS DUE TO THE MICRO, SMALL AND MEDIUM ENTERPRISES :		
(a) Principal amount payable to suppliers at the year end	45,81,512	85,96,100
(b) Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith 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	NIL	NIL
(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	10,82,656	9,45,428
35 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	146,50,60,922	135,61,20,588
Sales – Export	NIL	57,566

36 The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently, the estimated useful lives of certain fixed assets have been revised, where considered appropriate, in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, the depreciation expense for the year ended 31st March, 2015 is higher and profit before tax is lower by Rs.15.82 lakhs and the net book value aggregating Rs.40.37 lakhs (net of deferred tax Rs.19.31 lakhs) relating to fixed assets, where the revised useful lives have expired by 31st March, 2014, has been adjusted against opening balance of retained earnings as on 1st April, 2014.

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

38 Figures in brackets, wherever they occur in the Notes above, indicate previous year's figures.

Kolkata,
Dated, the 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
S. C. Basu, S. K. Mukerjee,
Directors A. Banerjee, T. Raychaudhury
Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray

Independent Auditors' Report

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of EAST INDIA PHARMACEUTICAL WORKS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Auditors' Report

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

Financial statements of the subsidiary, which reflect asset of Rs. 0.96 lacs as at 31st March, 2015, loss of Rs. 0.35 lacs and net decrease in cash flow of Rs. 0.35 lacs for the year then ended, have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and our report of its subsidiary company, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group does not have any pending litigation which would impact the consolidated financial statements.
 - ii) The Group did not have any long term contract including derivative contracts for which there are any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Government of India, Ministry of Corporate Affairs, in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

Kolkata,
Dated, the 7th. August, 2015

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

Annexure to Independent Auditors' Report on the Consolidated Financial Statements

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

Refer our report of even date

Our reporting on the Order includes one subsidiary company, incorporated in India, to which the Order is applicable, which have been audited by us and our report in respect of the said company has been considered to the extent applicable for the consolidated financial statements.

1. The subsidiary company did not have any fixed assets during the year. In respect of the fixed assets of the Holding Company:
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
2. The subsidiary company did not have any stock during the year. In respect of the inventories of the Holding Company:
 - (a) The inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion the procedure of physical verification of inventories followed by the management was adequate in relation to the size of the Company and the nature of its business.
 - (c) Based on examination of records, we are of opinion that the Company has maintained proper records of their inventories. The discrepancies noticed on physical verification as compared to book records were not material and have been properly dealt with in the books of accounts.
3. The Group has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system in the Group commensurate with the size of the respective companies and the nature of their business for the purchase of inventory & fixed assets & for sale of goods. During the course of our audit, we have not come across any instance of major weakness in such internal control systems.
5. According to the information and explanations given to us, the Group has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
6. According to the information and explanations given to us, and in our opinion, the Holding Company, has prima facie made and maintained the prescribed cost records as required under Section 148(1) of the Act. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete. In respect of the subsidiary company, provisions of Section 148(1) of the Act are not applicable.
7. According to the information and explanations given to us, in respect of statutory dues of the Group:
 - (a) The respective companies have been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective companies with the appropriate authorities.

Auditors' Report

(b) As at 31st March, 2015 the subsidiary company had no disputed dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess matters. In case of the Holding Company the following are the particulars of disputed dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess matters that have not been deposited.

Name of the Statute	Nature of Demand	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43,17,790	2011-2012 and 2012-2013	Calcutta High Court
Central Excise Act, 1944	Cenvat Credit & Education Cess	1,27,500	2007-2008	Assistant Comm. of Central Excise Kolkata - V Commissionerate
Central Excise Act, 1944	Central Excise Duty	2,61,23,380	2000-2001 to 2004-2005	Calcutta High Court
Central Excise Act, 1944	Penalty	2,61,23,380	2000-2001 to 2004-2005	
Central Excise Act, 1944	Interest	80,53,522	2000-2001 to 2014-2015	
Central Excise Act, 1944	Interest	23,508	2008-2009 to 2012-2013	
Central Excise Act, 1944	Penalty	54,539	2008-2009 to 2012-2013	Commissioner, (Appeal - III A), Central Excise, Kolkata
Central Excise	Service Tax & Penalty	22,394	2009-2010 to 2011-2012	
Tamil Nadu General Sales Tax Act	Penalty under Central Sales Tax	2,45,205	2005-2006 and 2006-2007	Appellate Deputy Commissioner (CT), Chennai
U.P. Trade Tax Act	Central Sales Tax	58,728	2005-2006	
U.P. Trade Tax Act	U.P. Trade Tax	1,00,964	2005-2006	Additional Commissioner, Grade - II (Appeals)
U.P. Trade Tax Act	U.P. Trade Tax	38,340	2006-2007	
U.P. Trade Tax Act	Central Sales Tax	70,272	2006-2007	

8. The Group does not have accumulated losses at the end of the financial year and the Group has not incurred cash loss on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

Auditors' Report

9. In our opinion and according to the information and explanations given to us, the Group has not defaulted in repayment of dues to its bankers during the year.
10. According to the information and explanations given to us and as certified by the respective companies, they have not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. In our opinion and according to the information and explanations given to us the term loans received by the Holding Company during the year has been applied for the purposes for which they were obtained. The subsidiary company has not received any term loan during the year.
12. To the best of our knowledge and according to the information and explanations given to us and as certified by the management of the respective companies no fraud on or by the Group was reported during the year.

Kolkata,
Dated, the 7th. August, 2015

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

Consolidated Balance Sheet

AS AT 31ST MARCH, 2015

	Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	6,67,45,179	6,67,45,179
(b) Reserves and Surplus	3	30,22,68,237	28,90,07,146
(2) Minority Interests			
		(45,161)	(44,985)
(3) Non-current Liabilities			
(a) Long-Term Borrowings	4	NIL	83,15,000
(b) Long-Term Provision	8A	4,46,40,000	3,84,08,000
(4) Current Liabilities			
(a) Short-Term Borrowings	5	22,06,52,850	21,53,81,390
(b) Trade Payables	6	26,59,32,902	24,05,12,800
(c) Other Current Liabilities	7	17,14,49,769	17,47,68,185
(d) Short-Term Provisions	8B	1,89,66,319	1,57,78,212
TOTAL		109,06,10,095	104,88,70,927
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	10,11,39,467	10,37,96,062
(ii) Intangible Assets	9	32,50,532	46,22,230
(iii) Capital work-in-progress		44,22,129	19,50,783
(b) Deferred Tax Assets (net)	10	3,08,31,111	2,98,87,158
(c) Long-Term Loans and Advances	11	62,33,280	62,64,007
(2) Current Assets			
(a) Inventories	12	21,27,84,469	18,63,83,599
(b) Trade Receivables	13	55,25,64,663	53,98,35,793
(c) Cash and Cash Equivalents	14	12,70,48,027	11,31,04,184
(d) Short-Term Loans and Advances	15	5,03,36,417	6,30,27,111
(e) Other Current Assets	16	20,00,000	NIL
TOTAL		109,06,10,095	104,88,70,927
Significant Accounting Policies	1		

The accompanying notes numbered 1 – 37 form an integral part of the financial statements.

This is the Consolidated 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 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
S. C. Basu, S. K. Mukerjee,
Directors A. Banerjee, T. Raychaudhury
Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray
Kolkata, Dated, the 7th. August, 2015

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	31st March,2015 Rs.	31st March,2014 Rs.
I. REVENUE FROM OPERATIONS			
Revenue from Sales	17	146,50,60,922	135,61,78,154
Less : Excise Duty		(9,16,24,141)	(8,48,98,037)
Other Operating Revenues	17	40,65,401	42,41,296
II. OTHER INCOME	18	87,20,831	46,02,080
III. TOTAL REVENUE (I + II)		138,62,23,013	128,01,23,493
IV. EXPENSES :			
Cost of materials consumed	19	45,12,79,443	41,71,15,774
Purchases of Traded Goods		40,64,883	33,43,151
Changes in inventories of finished goods, work-in-progress and Traded Goods	20	(1,52,22,645)	20,77,626
Employee benefits expenses	21	42,81,89,430	37,74,07,334
Finance Costs	22	4,01,04,972	4,21,68,845
Depreciation and amortization Expenses		1,63,34,235	1,96,77,285
Research and Development expenses	23	1,19,97,506	1,13,83,230
Other expenses	24	40,83,80,785	37,47,69,158
Total Expenses		134,51,28,609	124,79,42,403
V. PROFIT BEFORE TAX (III – IV)		4,10,94,404	3,21,81,090
VI. TAX EXPENSE :			
(1) Current tax		1,00,00,000	35,00,000
(2) Deferred tax		(28,74,650)	(20,16,116)
(3) Tax Adj. of earlier Years		1,67,11,535	NIL
		2,38,36,885	14,83,884
VII. PROFIT FOR THE YEAR (V-VI)		1,72,57,519	3,06,97,206
VIII. EARNINGS PER EQUITY SHARE :	25		
(1) Basic		2.59	4.60
(2) Diluted		2.59	4.60

The accompanying notes numbered 1 – 37 form an integral part of the financial statements.

This is the Consolidated 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 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
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Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray
Kolkata, Dated, the 7th. August, 2015

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2015

	31st March,2015 Rs.	31st March,2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	4,10,94,404	3,21,81,090
Adjustments For :		
Depreciation / Amortisation	1,63,34,235	1,96,77,285
(Profit)/ Loss on sale of Fixed Assets	993	(8,22,359)
Interest Received	-86,94,037	-12,65,722
Interest Paid	4,01,04,972	4,21,68,845
Operating Profit before working capital changes	8,88,40,567	9,19,39,139
(Increase)/Decrease in Inventories	(2,64,00,870)	(86,54,460)
(Increase)/Decrease in Trade & Other Receivables	(20,07,449)	(9,15,86,369)
Increase/ (Decrease) in Trade Payables	2,80,06,150	8,91,97,340
Cash generated from operations	8,84,38,398	8,08,95,650
Direct Tax paid	-2,41,48,622	-94,113
Net Cash Flow from Operating Activities	6,42,89,776	8,08,01,537
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-88,32,669	-50,73,094
Sale of Fixed Assets	22,000	19,48,200
Net Cash Flow from Investing Activities	-88,10,669	-31,24,894
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) borrowings(net)	(23,67,004)	(2,02,39,407)
Payment of Dividend and Dividend Tax	-77,57,325	NIL
Interest Paid	-4,01,04,972	-4,21,68,845
Interest Received	86,94,037	12,65,722
Net Cash Flow from Financing Activities	-4,15,35,264	-6,11,42,530
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,39,43,843	1,65,34,113
Cash & Cash Equivalents at the beginning of the year	11,31,04,184	9,65,70,071
Cash & Cash Equivalents at the end of the year	12,70,48,027	11,31,04,184

The accompanying notes numbered 1 – 37 form an integral part of the financial statements.

This is the Consolidated 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 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
S. C. Basu, S. K. Mukerjee,
Directors A. Banerjee, T. Raychaudhury
Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray
Kolkata, Dated, the 7th. August, 2015

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015

Note No.

1 Significant Accounting Policies

- (i) **Basis of preparation :**
The Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- (ii) **Principles of Consolidation :**
The Consolidated Financial Statements relate to East India Pharmaceutical Works Limited ('the company') and its subsidiary company, Qasar Health Care Private Limited. The Financial Statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS-21) - "Consolidated Financial Statements". Minority Interest's share, being negative have been adjusted with Consolidated Reserve and Surplus.
- (iii) **Revenue Recognition :**
All revenues are generally recognised on accrual basis. Gross sales is stated inclusive of Excise Duty, Sales Tax and VAT.
- (iv) **Fixed Assets :**
Fixed assets, including those utilised in R&D activities, are capitalised at cost of acquisition inclusive of freight, duties and taxes and incidental expenses for installation.
- (v) **Borrowing Costs :**
Borrowing costs are recognised as expense in the period in which they are incurred.
- (vi) **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.
- (vii) **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.
- (viii) **Inventories :**
Inventories are valued at Lower of Costs and Net Realisable Value. Cost is determined as follows :
- | | |
|---------------------------------------|---|
| (a) Raw Materials | : Weighted average basis |
| (b) Work-in-Progress | : Weighted average basis |
| (c) Finished Goods | : Cost of input plus appropriate overhead |
| (d) Traded Goods | : Cost |
| (e) Packing materials and consumables | : Weighted average basis |
- (ix) **Employee Benefits :**
Liabilities in respect of retirement benefits to employees are provided for as follows :
- (I) **Defined Benefit Plans :**
- Leave encashment benefits are provided for on the basis of actuarial valuation.
 - 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 ESI on the basis of actual liability accrued and paid to Trust / Authority.
- (x) **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.
- (xi) **Taxes on Income :**
Current Tax is determined as per the provisions of 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.

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	Rs.	31st March, 2015 Rs.	Rs.	31st March, 2014 Rs.
2 SHARE CAPITAL				
(a) <u>Authorised :</u> 1,00,00,000 Ordinary Shares		10,00,00,000		10,00,00,000
(b) <u>Issued :</u> 66,75,543 Ordinary Shares		6,67,55,430		6,67,55,430
<u>Subscribed and paid up :</u> 66,74,858 Ordinary Shares fully called up		6,67,48,580		6,67,48,580
Less : Calls Unpaid		3,401		3,401
		6,67,45,179		6,67,45,179
(c) Par value per share		10.00		10.00
(d) <u>Quantitative Reconciliation :</u> Opening Balance as on 01.04.2014		66,74,518		66,74,518
Add : Shares issued during the year		NIL		NIL
Closing Balance as on 31.03.2015		66,74,518		66,74,518
(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
n Shri Amit Kumar Sen		6,43,868		6,43,918
n Shri Debarshi Duttagupta		6,50,019		6,50,019
(f) 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		22,24,778		22,24,778
(g) Calls unpaid		3,401		3,401
1 Calls unpaid by Directors and Officers		NIL		NIL
3 RESERVES AND SURPLUS				
(a) General Reserve:				
Opening Balance	29,00,48,732		26,71,02,458	
Add: Adjustment for Depreciation (Refer Note No. 35)	40,36,915		NIL	
Add : Profit after tax for the year	1,72,92,719	31,13,78,366	3,07,03,599	29,78,06,057
Less : Provision for Dividend @ 10% (PY 10%)	66,74,518		66,74,518	
Provision for Dividend Distribution Tax	13,59,001	(80,33,519)	10,82,807	(77,57,325)
		30,33,44,847		29,00,48,732
Less : Share of loss from Subsidiary		(90,86,610)		(90,51,586)
		29,42,58,237		28,09,97,146
(b) Other Reserves:				
(i) Investment Fluctuation Reserve		10,000		10,000
(ii) Contingency Reserve		80,00,000		80,00,000
		30,22,68,237		28,90,07,146

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Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
4 LONG – TERM BORROWINGS		
Unsecured		
ⁿ From Public Deposit Scheme Terms of Repayment : On maturity.	NIL <hr style="width: 100%;"/> NIL	83,15,000 <hr style="width: 100%;"/> 83,15,000
5 SHORT – TERM BORROWINGS		
Secured		
ⁿ From banks -		
ⁿ <u>Cash Credit</u> :		
¹ From United Bank of India	22,06,52,850	17,33,79,485
¹ From The Hongkong & Shanghai Banking Corporation Limited	NIL	2,99,18,905
Nature of Security : Secured by first charge over the stock and debtors of the Company with additional collaterals of holding first charge over immovable properties.		
Unsecured		
ⁿ From Public Deposit Schemes Terms of Repayment : On maturity.	NIL <hr style="width: 100%;"/> 22,06,52,850	1,20,83,000 <hr style="width: 100%;"/> 21,53,81,390
6 TRADE PAYABLES		
Sundry Creditors	26,59,32,902 <hr style="width: 100%;"/> 26,59,32,902	24,05,12,800 <hr style="width: 100%;"/> 24,05,12,800

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
7 OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term Borrowings :		
n From banks -		
1 From United Bank of India (Repayable in Quarterly instalment and secured by first charge on immovable properties)	16,94,051	1,82,948
1 From HDFC Bank Ltd. (Repayable in equated monthly instalment and secured against hypothecation of Vehicles)	NIL	4,95,859
n From others -		
1 From Kotak Mahindra Primus Ltd. (Repayable in equated monthly instalment and secured against hypothecation of Vehicles)	NIL	1,68,647
1 From Tata Motors Finance Ltd. (Repayable in equated monthly instalment and secured against hypothecation of Vehicles)	NIL	1,70,061
(b) Interest accrued but not due on public deposits	NIL	19,15,629
(c) Interest accrued and due on borrowings	7,74,275	29,70,891
(d) Unclaimed dividends *	1,10,25,770	1,07,16,096
(e) Other payables - (Includes Statutory Dues)	15,79,55,673	15,81,48,054
	<u>17,14,49,769</u>	<u>17,47,68,185</u>

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

8 PROVISIONS

A. Long Term Provision -		
Provision for Leave Encashment	<u>4,46,40,000</u>	<u>3,84,08,000</u>
B. Short Term Provision -		
(a) Provision for Leave Encashment	49,64,000	46,15,000
(b) Provision for Income Tax (Net of Advance Tax of Rs. 40,31,200, Previous Year Rs. 94,113)	59,68,800	34,05,887
(c) Provision for Proposed Dividend	66,74,518	66,74,518
(d) Provision for Tax on Proposed Dividend	13,59,001	10,82,807
	<u>1,89,66,319</u>	<u>1,57,78,212</u>

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No. 9 FIXED ASSETS

Sl No	Particulars	Cost as on	Cost as on	Additions during the year	Deletions	Cost as on	Depreciation / Amortisation		Adjustment 2014-2015	Upto		Net Value as on March 31, 2015
		March 31, 2014	March 31, 2015			Rs.	Rs.	Rs.		Rs.	Rs.	
TANGIBLE ASSETS												
(a)	Land	7,82,047	7,82,047	-	-	-	-	-	-	-	-	7,82,047
(b)	Buildings	8,69,11,150	8,83,40,694	14,29,544	-	4,46,63,823	27,03,880	-	7,91,405	4,65,76,298	4,17,64,396	
(c)	Plant and Equipment*	28,33,33,039	28,69,21,465	35,88,426	-	23,62,48,950	77,44,828	-	50,46,810	23,89,46,968	4,79,74,497	
(d)	Computer	61,09,661	64,05,296	2,95,635	-	53,79,000	4,18,643	-	-48,615	58,46,258	5,59,038	
(e)	Furniture and Fixture	2,25,34,012	2,29,29,407	3,95,395	-	1,78,24,910	14,08,919	-	1,69,340	1,90,64,489	38,64,918	
(f)	Vehicles	1,73,23,366	1,70,14,514	3,24,436	6,33,288	1,21,06,453	17,70,346	6,10,295	36,173	1,32,30,331	37,84,183	
(g)	Office Equipment	1,74,72,969	1,78,00,856	3,27,887	-	1,44,47,046	9,15,922	-	-27,500	1,53,90,468	24,10,388	
	Total	43,44,66,244	44,01,94,279	63,61,323	6,33,288	33,06,70,182	1,49,62,537	6,10,295	59,67,613	33,90,54,812	10,11,39,467	
	Previous Year	43,81,92,584	43,44,66,244	75,64,973	1,12,91,313	32,23,13,926	1,85,21,728	1,01,65,472	-	33,06,70,182	10,37,96,062	
INTANGIBLE ASSETS												
	Copyrights, patents and other intellectual property rights, services and operating rights	1,56,47,278	1,56,47,278	-	-	1,10,25,048	13,71,698	-	-	1,23,96,746	32,50,532	
	Total	1,56,47,278	1,56,47,278	-	-	1,10,25,048	13,71,698	-	-	1,23,96,746	32,50,532	
	Previous Year	1,56,47,278	1,56,47,278	-	-	98,69,491	11,55,557	-	-	1,10,25,048	46,22,230	

*Includes additions to Research and Development assets : Rs. 3,24,613 (Rs. NIL)

1. Adjustment made consequent to revision of useful lives pursuant to Schedule II to the Companies Act, 2013. (Please refer Note 35)
2. Certain tangible assets have been regrouped, wherever possible, in line with Schedule II to the Companies Act, 2013.

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
10 DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities :		
Depreciation as per Income Tax Act, 1961	6,00,70,939	5,56,26,228
Depreciation adjusted against Reserves and Surplus (Refer Note No. 35)	19,30,697	NIL
Privilege Leave paid during the year	76,58,418	66,82,004
Research & Development Assets	1,02,98,155	1,01,92,980
Total (A)	<u>7,99,58,209</u>	<u>7,25,01,212</u>
Deferred Tax Assets :		
Depreciation charged in Accounts	8,62,38,633	8,09,46,341
Provision for Doubtful Debts	4,02,212	4,02,212
Provision for Leave Encashment for the year	2,41,48,475	2,10,39,817
Total (B)	<u>11,07,89,320</u>	<u>10,23,88,370</u>
Deferred Tax Asset (net) (B-A)	<u>3,08,31,111</u>	<u>2,98,87,158</u>
11 LONG – TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
(a) Capital Advances	17,05,000	17,19,900
(b) Security Deposits	45,28,280	45,44,107
	<u>62,33,280</u>	<u>62,64,007</u>
12 INVENTORIES (At Lower of Cost and Net Realisable Value)		
(a) Raw materials	3,31,20,906	2,50,49,603
(b) Work-in-progress	1,18,166	4,42,918
(c) Finished Goods	15,13,72,131	13,57,94,718
(d) Traded Goods	8,53,781	8,83,797
(e) Packing materials and consumables	2,73,19,485	2,42,12,563
	<u>21,27,84,469</u>	<u>18,63,83,599</u>
The above includes goods in transit as under :		
(a) Raw materials	22,76,608	NIL
(b) Finished Goods	54,33,640	43,26,677
(c) Traded Goods	NIL	2,00,914
	<u>77,10,248</u>	<u>45,27,591</u>

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Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	Rs.	31st March, 2015 Rs.	Rs.	31st March, 2014 Rs.
13 TRADE RECEIVABLES				
(i) Debts outstanding for a period exceeding six months :				
Unsecured, considered good		4,83,98,398		1,70,33,784
Unsecured, considered doubtful	55,22,949		55,22,949	
Less : Provision	55,22,949	NIL	55,22,949	NIL
(ii) Other Debts :				
Unsecured, considered good		50,41,66,265		52,28,02,009
		<u>55,25,64,663</u>		<u>53,98,35,793</u>
14 CASH AND CASH EQUIVALENTS				
(a) Cash and Cash Equivalents :				
n Cash in Hand		5,38,153		4,10,295
n Balances with Banks - In Current Accounts		11,33,87,795		9,99,68,039
(b) Other Bank Balances :				
n In Unclaimed Dividend Accounts		1,10,25,770		1,07,16,096
n In Fixed Deposit Accounts		20,96,309		20,09,754
		<u>12,70,48,027</u>		<u>11,31,04,184</u>
15 SHORT – TERM LOANS & ADVANCES (Unsecured, Considered Good)				
(a) Security Deposits		37,57,331		37,32,330
(b) Other advances		4,65,79,086		5,92,94,781
		<u>5,03,36,417</u>		<u>6,30,27,111</u>
16 OTHER CURRENT ASSETS Unsecured Considered Good				
Realisable from EPFO		20,00,000		NIL
		<u>20,00,000</u>		<u>NIL</u>
17 REVENUE FROM OPERATIONS				
(a) Revenue from Sales	146,50,60,922		135,61,78,154	
Less : Excise Duty	(9,16,24,141)	137,34,36,781	(8,48,98,037)	127,12,80,117
(b) Other operating revenues :				
n Claim	1,93,093		16,51,870	
n Refund of Excise Duty	39,706		1,92,230	
n Liabilities no longer required written back	15,79,278		NIL	
n Others	22,53,324	40,65,401	23,97,196	42,41,296
		<u>137,75,02,182</u>		<u>127,55,21,413</u>
Additional Information :				
Details of revenue from sale of manufactured goods :				
Liquid		71,16,60,076		75,25,81,570
Tablets		57,52,18,479		43,31,90,862
Capsules		10,87,53,911		10,79,54,812
Others		5,68,03,442		5,09,16,681
		<u>145,24,35,908</u>		<u>134,46,43,925</u>

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	Rs.	31st March, 2015 Rs.	Rs.	31st March, 2014 Rs.
17 REVENUE FROM OPERATIONS (Contd.)				
Details of revenue from sale of traded goods :				
Liquid		1,19,412		7,51,110
Tablets		31,20,127		1,80,461
Capsules		NIL		12,247
Others		93,85,475		1,05,90,411
		<u>1,26,25,014</u>		<u>1,15,34,229</u>
18 OTHER INCOME				
(a) Interest Income		86,94,037		12,65,722
(b) Profit/(Loss) on sale of assets		(993)		8,22,359
(c) Other income		27,787		25,13,999
		<u>87,20,831</u>		<u>46,02,080</u>
19 COST OF MATERIALS CONSUMED				
(a) Raw materials :				
Opening Stock	2,50,49,603		1,70,19,550	
Add : Purchases	<u>30,78,03,929</u>		<u>29,07,64,862</u>	
	33,28,53,532		30,77,84,412	
Less : Closing Stock	<u>3,31,20,906</u>	29,97,32,626	<u>2,50,49,603</u>	28,27,34,809
(b) Packing materials and consumables :				
Opening Stock	2,42,12,563		2,15,10,530	
Add : Purchases	<u>15,46,53,739</u>		<u>13,70,82,998</u>	
	17,88,66,302		15,85,93,528	
Less : Closing Stock	<u>2,73,19,485</u>	15,15,46,817	<u>2,42,12,563</u>	13,43,80,965
		<u>45,12,79,443</u>		<u>41,71,15,774</u>
Details of materials consumed :				
Iodine		12,42,15,254		16,13,80,722
Others		<u>32,70,64,189</u>		<u>25,57,35,052</u>
		<u>45,12,79,443</u>		<u>41,71,15,774</u>
20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS				
Opening Stock :				
Finished Goods	13,57,94,718		13,71,85,444	
Work-in-progress	4,42,918		8,76,583	
Traded Goods	<u>8,83,797</u>	13,71,21,433	<u>11,37,032</u>	13,91,99,059
Less : Closing Stock				
Finished Goods	15,13,72,131		13,57,94,718	
Work-in-progress	1,18,166		4,42,918	
Traded Goods	<u>8,53,781</u>	15,23,44,078	<u>8,83,797</u>	13,71,21,433
		<u>(1,52,22,645)</u>		<u>20,77,626</u>

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Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS (Contd.)		
Additional Information :		
(a) Details of Opening and Closing Stock of Finished Goods (manufactured) :		
<u>Opening Stock :</u>		
Liquid	5,71,72,520	6,03,74,109
Tablets	5,16,80,916	5,01,99,617
Capsules	1,87,40,047	1,76,04,378
Others	82,01,235	90,07,340
	13,57,94,718	13,71,85,444
<u>Closing Stock :</u>		
Liquid	6,37,18,091	5,71,72,520
Tablets	5,37,74,114	5,16,80,916
Capsules	2,83,80,562	1,87,40,047
Others	54,99,364	82,01,235
	15,13,72,131	13,57,94,718
(b) Details of Opening and Closing Stock of Traded Goods :		
<u>Opening Stock :</u>		
Liquid	81,777	2,34,465
Tablets	1,39,584	5,39,832
Capsules	6,755	53,575
Others	6,55,681	3,09,160
	8,83,797	11,37,032
<u>Closing Stock :</u>		
Liquid	2,90,418	81,777
Tablets	75,219	1,39,584
Capsules	NIL	6,755
Others	4,88,144	6,55,681
	8,53,781	8,83,797
21 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries & Wages	36,91,60,725	32,39,45,573
(b) Contribution to Provident and Other Funds	4,62,10,045	3,82,44,769
(c) Workmen and Staff Welfare Expenses	1,28,18,660	1,52,16,992
	42,81,89,430	37,74,07,334
22 FINANCE COSTS		
(a) Interest on Overdraft	3,08,87,237	3,15,23,670
(b) Interest on Term Loans	2,148	2,17,956
(c) Interest on Public Deposit Scheme	18,72,579	31,21,558
(d) Other Interest and Bank Charges	73,43,008	73,05,661
[including exchange difference of Rs. 5,78,280 (PY Rs. 21,149)]		
	4,01,04,972	4,21,68,845

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
23 RESEARCH AND DEVELOPMENT EXPENSES				
(i) In-house Research :				
(a) Salaries & Wages	77,16,518		81,96,280	
(b) Contribution to Provident and Other Funds	6,75,898		7,79,679	
(c) Workmen and Staff Welfare Expenses	NIL		1,50,294	
(d) Consumable Stores	18,02,597		11,27,700	
(e) Travelling Expenses	1,48,656		5,09,657	
(f) Repairs & Renewals	1,83,832		22,498	
(g) Miscellaneous Expenses	1,01,405	1,06,28,906	5,97,122	1,13,83,230
(ii) Contribution to External Research Organisations		13,68,600		NIL
		<u>1,19,97,506</u>		<u>1,13,83,230</u>

Note :

The above does not include Depreciation and Amortisation of Rs. 13,98,113 (previous year Rs. 5,83,868) pertaining to Research and Development assets.

24 OTHER EXPENSES

(a) Freight and Handling	4,33,70,717		3,96,93,281	
(b) Insurance	37,80,806		30,17,933	
(c) Power and Fuel	3,90,45,130		4,02,45,914	
(d) Payment to Auditors	6,12,280		5,08,247	
(e) Publicity and Sales Promotion	75,97,678		1,03,59,486	
(f) Rates, Taxes and License fees	17,27,444		15,73,022	
(g) Excise duty	(4,20,811)		(31,01,014)	
(h) Rent	1,19,76,868		1,04,05,261	
(i) Bad Debt	NIL		1,26,283	
(j) Provision for Doubtful Debts	NIL		1,54,619	
(k) Conversion Charges	3,30,82,579		2,66,36,247	
(l) Commission to C & F Agents	2,40,02,504		2,17,73,592	
(m) Discount	3,58,31,337		2,92,96,282	
(n) Repairs - Machineries	51,39,785		50,64,956	
- Buildings	15,13,707		14,94,285	
- Others	17,05,922	83,59,414	18,95,993	84,55,234
(o) Sales Tax		9,68,44,967		8,76,55,028
(p) Travelling and Conveyance		6,94,43,452		7,02,43,386
(q) Miscellaneous Expenses		3,31,26,420		2,77,26,357
		<u>40,83,80,785</u>		<u>37,47,69,158</u>

25 EARNINGS PER SHARE

Earnings per share has been computed as under :

(a) Profit after taxation for the year	1,72,57,519	3,07,03,599
(b) Number of Ordinary Shares	66,75,543	66,75,543
(c) Earnings per share on profit after taxation (Face Value Rs. 10.00 per share)		
- Basic	2.59	4.60
- Diluted	2.59	4.60

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Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
26 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 Income Tax matters (disputed)	43,17,790	54,24,565
n in respect of Central Excise Duty (disputed)	6,05,05,829	5,88,49,420
n in respect of Sales Tax matters (disputed)	5,13,509	5,13,509
(b) Guarantees	5,77,000	5,77,000
(ii) Commitments :		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)		
	2,42,04,720	30,76,415
27 DETAILS OF PAYMENT TO AUDITORS		
1 As Auditor (Including Rs. 50,000 for earlier year)	4,52,280	3,27,247
1 For Taxation Matters	75,000	50,000
1 For Certification & Other Services	85,000	1,31,000
	6,12,280	5,08,247
28 DISCLOSURES ON RELATED PARTIES		
(a) Related Party :		
(i) Key Management Personnel		
<u>Name</u>	<u>Designation</u>	
Shri Amit Kumar Sen	Managing Director	
Shri Debarshi Duttgupta	Managing Director	
(ii) Relative of Key Management Personnel		
Ms Satarupa Mukherjee	Sr. Executive-Corporate Affairs	
-Daughter of Shri Amit Kumar Sen, Managing Director		
(iii) Key Managerial Personnel		
Shri Nirjhar Mukhopadhyay	Secretary & Chief Compliance Officer	
Shri Subrata Ray	Chief Financial Officer	
(b) Transactions with Related Party during the period :		
(i) Total Remuneration paid to Key Management Personnel	Rs. 72,51,393	
(ii) Total Remuneration paid to relative of Key Management Personnel	Rs. 7,77,657	
(iii) Total Remuneration paid to Key Managerial Personnel	Rs. 25,33,133	
29 VALUE OF IMPORTS (CIF VALUE)		
(a) Raw materials	Rs. 1138.81 lacs	Rs. 1302.37 lacs
(b) Spares	Rs. NIL	Rs. NIL
30 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2014-2015		
	Amount (Rs in lacs)	% to Total
(a) Imported	1093.89 (1298.23)	24.24 (31.12)
(b) Indigenous	3418.90 (2872.95)	75.76 (68.88)
	4512.79 (4171.18)	100.00 (100.00)

Notes forming part of Consolidated Balance Sheet as at 31st March, 2015 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2015 (contd.)

Note No.	31st March, 2015 Rs.	31st March, 2014 Rs.
31 EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :		
(a) On account of travelling	NIL	NIL
(b) On account of other matters	2,13,582	18,404
32 EARNINGS IN FOREIGN CURRENCIES		
From Export	NIL	57,566
33 THE FOLLOWING DISCLOSURES ARE MADE FOR THE AMOUNTS DUE TO THE MICRO, SMALL AND MEDIUM ENTERPRISES :		
(a) Principal amount payable to suppliers at the year end	45,81,512	85,96,100
(b) Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith 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	NIL	NIL
(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	10,82,656	9,45,428
34 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	146,50,60,922	135,61,20,588
Sales – Export	NIL	57,566

35 The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently, the estimated useful lives of certain fixed assets have been revised, where considered appropriate, in keeping with the provisions of Schedule II to the Companies Act, 2013 effective 1st April, 2014. Pursuant to the said revision in useful lives, the depreciation expense for the year ended 31st March, 2015 is higher and profit before tax is lower by Rs. 15.82 lakhs and the net book value aggregating Rs. 40.37 lakhs (net of deferred tax Rs. 19.31 lakhs) relating to fixed assets, where the revised useful lives have expired by 31st March, 2014, has been adjusted against opening balance of retained earnings as on 1st April, 2014.

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

37 Figures in brackets, wherever they occur in the Notes above, indicate previous year's figures.

Kolkata,
Dated, the 7th. August, 2015

Sd/- R. Mukherjee, P. Roy, H. Sengupta,
S. C. Basu, S. K. Mukerjee,
Directors A. Banerjee, T. Raychaudhury
Managing Directors A. K. Sen, D. Dutttagupta
Secretary & CCO N. Mukhopadhyay
Chief Financial Officer S. Ray

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/
Associate companies / joint ventures
Part "A": Subsidiaries

Sl. No	Name of the Company	Financial year of the Subsidiary Company ended on	Country of Incorporation	Percentage of Shareholding	Reporting currency and Exchange Rate
1	Qasar Healthcare Private Limited	31.03.2015	India	99.50%	INR

Name of the Subsidiary	Share Capital	Reserve & Surplus	Total Liabilities	Total Assets	Investment	Turn-over	Profit before taxes	Provision for taxation	Profit after taxes	Proposed Dividend
Qasar Healthcare Private Limited	100000	-9132271	9128173	95902	-	-	-35200	-	-35200	-

Part "B": Associates and Joint Ventures

The Company does not have any Associates or Joint Ventures, therefore statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable.

For and on behalf of the Board of Directors

Place: Kolkata
Date: August 7, 2015

Sd/-Dr. Ranabir Mukherjee
Chairman

East India Organisation

REGISTERED OFFICE

6, Nandalal Bose Sarani, Kolkata 700 071
Telephones : 2287 2262/3004/3007/3009/3041/2283 0709
Tele Fax : 91-33-22873852/22874289
E.mail : eastindia@eastindiapharma.org / cipwl@dataone.in
Website : www.eastindiapharma.org

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Tele Fax : 91-33-24937274
E.mail : eisf@vsnl.com

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Durgapur 713 215
Telephones : 255 5813/6177
Tele Fax : 91-343-2555813
E.mail : eipwldgp@dte.vsnl.net.in

TRAINING CENTRE

102, Shyamaprosad Mukherjee Road
Kolkata 700 026
Telephone : 2455 2490

SALES OFFICES

	Telegram	Telephones		Telegram	Telephones
Assam			Madhya Pradesh		
Nilamoni Phukan Path	Quinol	(0361)2340745	746/1 Napier Town	Synthetics	(0761)2450040
Christian Basti		2340746	Jabalpur - 482 001		4004622
Guwahati - 781 005		2340747	Tele Fax : 91-761-4004622		
Tele Fax : 91-361-2340745			E.mail : eipwl_jabalpur@eastindiapharma.org		
E.mail : eipwl_guwahati@eastindiapharma.org			Maharashtra		
Bihar			Mumbai		
Jaintpur Kothi	Quinol	(0612)2219817	202-203, Syndicate Chambers	Quinol	(022)26848792
Bank Road			2nd Floor, Swami Nityananda Road		
Patna - 800 001			Andheri (E), Mumbai - 400 069		
Tele Fax : 91-612-2219178			Fax : 91-022-26848790		
E.mail : eipwl_patna@eastindiapharma.org			E.mail : eipwl_mumbai@eastindiapharma.org		
Chattisgarh			Pune		
C/o, M/S Indian Sales		(0771) 4022039	Yashwant Appartments		(020)25678687
Janata Dal Mill Campus, Near FCI Godown			Lane No. 4, Prabhat Road		
Opposite Kool Homes, Dal Dal Sivini Road			Deccan Gymkhana		
Raipur (CG) - 492 001			Pune - 411 004		
E-mail : indiansalesryp@gmail.com			Fax : 91-20-25672377		
Delhi			E.mail : eipwl_pune@eastindiapharma.org		
3620/21 Netaji Subhas Marg	Quinol	(011)23262150	Orissa		
Daryaganj		23283408	Plot No. 1108	Synthetics	(0671)2322175
New Delhi - 110 002		23277199	Holding No. 417/C1		2316782
Tele Fax : 91-11-23273985			Vikash Nagar, Badambari		
E.mail : eipwl_delhi@eastindiapharma.org			Cuttack - 753 012		
Gujarat			Fax : 91-671-2326782		
Loksatta New Building	Synthetics	(0265)2432551	E.mail : eipwl_cuttack@eastindiapharma.org		
Nagarwada		09327242551	Rajasthan		
Baroda - 390 001			Bombay House Building	Synthetics	(0141)2373292
Fax : 91-265-2432551			Mirza Ismail Road		2378341
E.mail : eipwl_baroda@eastindiapharma.org			Jaipur - 302 001		
Haryana			Tele Fax : 91-141-2373292		
105 The Mall,	Synthetics	(0171)2643280	E.mail : eipwl_jaipur@eastindiapharma.org		
Ambala Cantt. - 133 001		2630277	Tamil Nadu		
Fax : 91-171-4010402			Plot No. 8, 1st Floor	Quinol	(044)22385312
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Jharkhand			Elumalai Nagar, New Colony,		
C/o, M/S M.K.S. Enterprises		(0651) 25545971	Chromepet, Chennai - 600 044		
Balajee Complex			Tele Fax : 91-44-22380567		
Near Argon Battery, Tapovan, Kokar			E.mail : eipwl_chennai@eastindiapharma.org		
Ranchi - 834 001			Uttar Pradesh		
Mobile No. : 9308789320			No. 5, 4th Floor	Synthetics	(0522)2236251
Fax : 0651-25545971			Saran Chamber-1, 5 Park Road		2236371
E-mail : eastindiaranchi@gmail.com			Lucknow - 226 001		
Karnataka			Tele Fax : 91-522-2235513		
1 Mandi Veerappa Lane	Quinol	(080)22222978	E.mail : eipwl_lucknow@eastindiapharma.org		
Off. Silver Jubilee Park		22235424	West Bengal		
Bangalore - 560 002		22130676	Kolkata		
Tele Fax : 91-80-22235424			136, Pathakpara Road	Synthetics	(033)24060369
E.mail : eipwl_bangalore@eastindiapharma.org			Kolkata 700 060		24061916
Kerala			Tele Fax : 91-33-24061926		
Kenson Colony No. 9	Quinol	(0484)2351467	E.mail : eipwl_kolkata@eastindiapharma.org		
Door No. XLI/470			Siliguri		
(Old No. 39/120)			Burdwan Road	Synthetics	(0353)2502629
Krishnaswamy Road			Siliguri - 734 005, Dt. Darjeeling		2502434
Ernakulam, Cochin - 682 035			Fax : 91-353-2502434		
Fax : 91-484-2351467			E.mail : eipwl_siliguri@eastindiapharma.org		
E.mail : eipwl_ernakulam@eastindiapharma.org					

Names & Addresses of C & F Agents as on 31st March, 2015

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E-mail : us@acsurgipharma.com

M/S K. B. M. ENTERPRISES PVT. LTD.

Computer Zone Campus
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Patna - 800 001
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E-mail : kbmenterprisespvtltd@yahoo.co.in

M/S MEHADIA & SONS

C/o Micropark Logistics Pvt. Ltd.
18th KM Stone, Opp. Deshonnati Press
Amravati Road, Gonkhedi
Nagpur - 440 023
Phone No. : (07118) 660355, 660356, 660340
Fax : 07118-660353
E-mail : eastindia.nagpur@mehadiagroup.com
eastindianagpur@gmail.com

M/S PAREKH INTEGRATED SERVICES PVT. LTD.

Circle - B - XXX, Plot No. 154, 1st Floor
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E-mail : parekh.ludhiana@pispl.in

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M/S PRASHANT ENTERPRISES

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Chennai - 600 041
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Fax : 044-24541564
E-mail : praentche@gmail.com

M/S S. K. LOGISTICS

1) City Link Warehousing Complex
Building No. B-3, Mumbai Nashik Highway
S. No. 120-121, Village - Vadape, Bhiwandi
Thane - 421 302
Phone No. : (02522) 307575
Fax : 02522-307500
E-mail : sklogistics@sk1932.com
2) 7, Mangal Das Road
Mumbai - 400 002

M/S VISHWANATH REMEDIES

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M/S BARODA CHEMIST PVT. LTD.

Ground Floor, Gheekanta
Ved Falia, Raopura
Vadodara - 390 001
Phone No. : (0265) 2410395, 2432270
E-mail : barodachemist@yahoo.com

M/S INDIAN SALES

Janata Dal Mill Campus, Near FCI Godown
Opposite Kool Homes, Dal Dal Sivini Road
Raipur (CG) - 492 001
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M/S RUCHI MEDICAL Pvt. Ltd.

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Uttaranchal
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Tele Fax : 0135-2624933
E-mail : ruchimed@yahoo.com

M/S M. M. ASSOCIATES

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Lucknow - 226 012
Phone No. : (0522) 4010547, 4041631
Fax : 0522-4010546
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