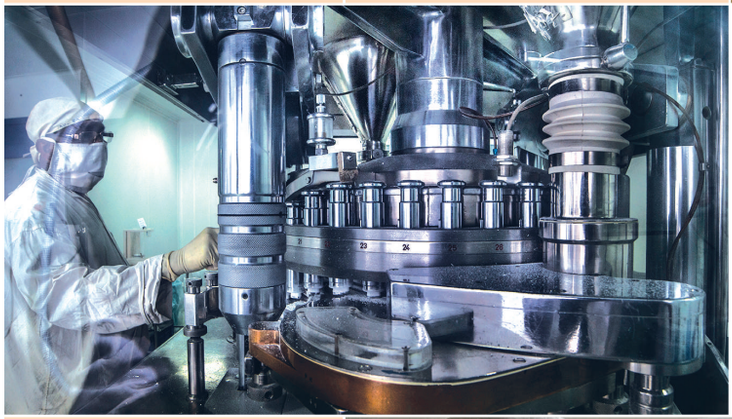

Annual Report & Accounts
2018-2019

EAST INDIA PHARMACEUTICAL WORKS LIMITED

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Your Past Managing Director

Late Dipankar Duttagupta

Late Dipankar Duttagupta became Managing Director of East India Pharmaceutical Works Limited in the year 1987 and guided the Company till his untimely death in the year 2012. A true visionary, who believed in leading by example, he obtained his Masters in Business Administration from New York State University, started his career with AT&T and joined East India Pharmaceutical Works Limited in 1975 as Manager - Planning & Development. He became a Member of the Board of Directors of the Company in 1983 as Executive Director.

He was the Chairman of Indian Chemical Council, Eastern Region during 1995-97 and became its President during 2007-08. He has also served as the President of the Bengal National Chamber of Commerce and Industry and Rotary Club of Behala. He was Chairman of National Safety Council, West Bengal Chapter for over 10 years and Vice President of State Productivity Council for two decades. He also served as the Vice President of North Calcutta Kennel Club and as Executive Committee Member of Ramkrishna Seva Kendra, Kolkata.

Your Past Managing Director

Late Amit Kumar Sen

Late Amit Kumar Sen, joined East India Pharmaceutical Works Limited as the Assistant Company Secretary. After serving as the Company Secretary of the Company, he joined the Board of Directors in 1984. He then became the Managing Director and served the Company for more than half a century. A true leader and academic, his contribution to the company is truly unfathomable.

A graduate from St. Xaviers' College, Kolkata, he completed his Masters in Commerce from Calcutta University. He became a Chartered Accountant in the year 1967 and he was one of the few distinguished fellow of the Institute of Chartered Accountants of India, with a Golden Membership. He was also a Fellow Company Secretary. He served as the Chairman of the Eastern India Regional Council of the Institute of Company Secretaries of India, and became its Vice-President in the year 1997. He was also an Associate Member of the Institute of Chartered Secretaries, United Kingdom.

He had also been a visiting faculty to various prestigious Institutes like Institute of Company Secretaries of India. Indian Institute of Social Welfare and Business Management, Kolkata, Vinod Gupta School of Management, IIT, Kharagpur etc. He was President of Bengal National Chamber of Commerce & Industry and The Calcutta Rowing Club. He was associated with the All India Manufacturers' Organisation, Indian Drug Manufacturers' Association, etc.. He had also been in the Board of Trustees in Saroj Gupta Cancer and Research Institute.

Know Your Directors

Prof. (Dr.) Ranabir Mukherjee
Chairman

Prof. (Dr.) Mukherjee is one of the leading Eye Surgeon of the country. He was President of the All India Opthalmological Society (Chennai, January, 2000). He is the founder, President & Director of Eye Care & Research Centre, Kolkata, formerly, Vice-Principal and Head, Eye Department, Calcutta National Medical College.

Mr. Dilip Samadar
Independent Director

Mr. Samadar was the Managing Director of Peerless Hospitex Hospital & Research Center Ltd. Mr. Samadar was also Director of Peerless Hotels Ltd., Peerless Securities Ltd., Bengal Peerless Housing Development Co. Ltd., Mohan Goldwater Breweries Ltd., Nicco Batteries Ltd. and Webel - Sen Capacitors Ltd.

Mr. Probir Roy
Independent Director
Chairman of the Audit Committee &
Chairman of Nomination and Remuneration Committee

Mr. Roy was the Managing Director of Bengal Chemicals & Pharmaceuticals Ltd. from 1992 to 2004. Mr. Roy holds directorship in several other leading companies, including Keventar Agro Limited, Century Plyboards (India) Limited etc. He was the fellow of Indian Institute of Chemical Engineers and Chemical Society and is the former Sheriff of Kolkata.

Prof. (Dr.) Suman Kumar Mukerjee
Non-Executive Director

Dr. Mukerjee is the Director General, The Bhowanipur Education Society College, Kolkata, affiliated with Calcutta University.He is also a Faculty in many prestigious institutions including, Delhi University Colleges, IIT (Delhi), St. Xavier's College, Calcutta, XLRI, Jamshedpur IISWBM, Calcutta University and visiting Professor to New Castle Business School, UK.

Prof. (Dr.) Himadri Sengupta
Non-Executive Director

Dr. Sengupta is a Consultant GEneral & Laparoscopic Surgeon and attached to Woodlands Multispeciality Hospital Limited, Bell Vue Clinic. Dr. Sengupta is also a Member of the Board of Studies of General Surgery, West Bengal University of Health Science.

Mr. Sukamal Chandra Basu
Independent Director

Mr. Basu was the Chairman and Managing Director of Bank of Maharastra. He was on the Board of EXIM Bank and also was a member of the governing council of National Institute of Bank Management. Mr. Basu was Director of Shipping Corporation of India (a Govt. Of India undertaking).

Know Your Directors

Mr. Chira Ranjan Addy
Non-Executive Director

Mr. Addy is a Senior Solicitor & Advocate, Calcutta High Court and Supreme Court of India. He is a Senior Partner of Messrs. Sandersons & Morgans, Calcutta and Sandersons Morgans & Co., Bhubaneshwar.

Dr. Abhijit Banerjee
Non-Executive Director

Dr. Banerjee is a Director of Ashoke Laboratory Centre for Transfusion Medicine and Clinical Research, Kolkata. Dr. Banerjee is also a Director of Ashoke Laboratory Clinical Testing Centre (P) Limited, Kolkata.

Dr. Tapas Raychaudhury
Non-Executive Director

Dr. Tapas Raychaudhury is a Senior Consultant Cardiac Surgeon at Fortis Hospital, Kolkata. He is also the former President of the Bengal Club and still a Committee member of the club till 31st january, 2020.

Mrs. Indrani Sen
Additional Director

Mrs. Indrani Sen, one of the Promoters of the Company joined the Board of Directors on 7th May, 2019.

Mrs. Sanghamitra Duttagupta
Additional Director

Mrs. Sanghamitra Duttagupta, one of the Promoters of the Company joined the Board of Directors on 7th May, 2019. Mrs. Duttagupta is the former President of Inner Wheel Club of Behela. She is also the former President of Pragati, Ladies wing of Bengal National Chamber of Commerce & Industries, former President of University Women's Association of Calcutta, Executive Committee Member of Women's Voluntary Services, Picnic Gardens. She has also served as an Executive Committee Member of National Indian Association of Women.

Mr. Debarshi Duttagupta
Managing Director

Mr. Duttagupta is a Member of the Bar Council of India and Bar Association of High Court at Calcutta. Mr. Duttagupta is also the Chairman of Eastern Region of Indian Institute of Packaging, Past Vice President of National Safety Council and Regional Chairman of Indian Chemical Council. Mr. Duttagupta is also an eminent photographer and has won the prestigious Nikon Award for photography.

Mrs. Satarupa Mukherjee
Executive Director

Mrs. Mukherjee completed her graduation in the year 2001, she joined Indian Institute of Planing and Management, New Delhi in 2003 and completed her Masters in Business Management in 2005. Mrs. Mukherjee joined East India Pharmaceutical Works Limited (EIPWL) as Senior Executive - Corporate Affairs in the year 2013. Mrs. Mukherjee joined the Board of Directors as Executive Director in May, 2019.

Board of Directors

Prof. (Dr.) Ranabir Mukherji
Mr. Dilip Samadar
Mr. Probir Roy
Mr. Sukamal Chandra Basu
Prof. (Dr.) Suman Kumar Mukerjee
Prof. (Dr.) Himadri Sengupta
Mr. Chiraranjan Addy
Dr. Abhijit Banerjee
Dr.Tapas Raychaudhury
Ms. Indrani Sen
Ms. Sanghamitra Duttagupta
Mr. Amit Kumar Sen* (Managing Director)
Mr. Debarshi Duttagupta (Managing Director)
Ms. Satarupa Mukherjee** (Executive Director)

* Upto 23rd March, 2019
** With effect from 7th May, 2019.

Company Secretary

Mr. Debashis Patra

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

Registrar and Share Transfer Agent

C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata - 700 019
Phone: (033) 4011 6700/2280 6692
Fax: 91-33- 2287 0263
CIN: U74140WB1994PTC062959
E-Mail: rta@cbmsl.com
Website: www.cbmsl.com

Principal Banker

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

Bankers

Andhra Bank, AXIS Bank Ltd., Bank of Baroda, Bank of India, Central Bank of India, HDFC Bank Ltd., Indian Bank, Indian Overseas Bank, Kotak Mahindra 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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fixed Assets	**1951.53**	1934.77	1876.04	1605.25	1088.12	1103.69	1260.99	1402.34	1367.92	1401.32
Current Assets, Loans & Advances	**10667.27**	10750.24	10510.83	10258.31	9599.97	9176.10	8008.28	7220.88	6885.54	6191.97
Share Capital	**667.45**	667.45	667.45	667.45	667.45	667.45	667.45	667.45*	444.97	444.97
Reserves & Surplus	**3739.91**	3613.14	3585.16	3395.23	3113.55	2980.59	2751.12	2907.45	2857.42	2540.97
Loans	**3283.89**	3129.77	3303.70	2765.10	2223.47	2247.17	2449.85	2211.66	2086.67	2020.61
Current Liabilities & Provisions	**5306.71**	5627.55	5160.87	5351.76	4992.93	4684.44	3680.55	3077.77	3087.41	2771.09
Sales	**16099.73**	15257.02	15975.19	15763.80	14650.61	13561.78	12604.61	13375.27	12317.40	11523.93
Cost of Materials	**4689.13**	4440.70	4474.06	4574.03	4553.44	4204.59	4268.94	4051.96	3722.51	3890.29
Staff Expenses	**5400.91**	5403.15	5023.96	4626.10	4281.89	3774.07	3615.90	3608.24	3347.13	3087.13
Finance Cost	**569.63**	493.31	485.40	499.21	401.05	421.69	403.05	324.91	252.92	226.21
Profit/(Loss) Before Tax	**160.25**	89.56	255.47	489.90	411.30	321.87	(194.91)	566.88	657.04	589.33
Profit/(Loss) After Tax	**126.77**	68.15	189.93	362.02	172.93	307.04	(156.32)	388.87	472.11	351.44
Profit/(Loss) Retained	**126.77**	68.15	109.59	281.68	92.59	229.46	(156.32)	272.51	316.45	211.35
Dividend on Ordinary Shares	**5%**	NIL	5%	10%	10%	10%	NIL	15%	30%	27%

All figures are in lakhs ₹

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

Report of the Board of Directors'

Dear Members

Your Directors have pleasure in presenting the 82nd. Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2019.

Financial Highlights:

The financial results for the year are as under:

Particulars	2018-19(₹)	2017-18(₹)
Profit Before Depreciation, Interest & Tax (PBDIT)	8,93,84,231	7,34,88,536
Interest / Finance Charges	5,69,63,202	4,93,30,835
Profit Before Depreciation and Tax (PBDT)	3,24,21,029	2,41,57,701
Depreciation / Amortization	1,63,96,508	1,52,01,411
Profit Before Tax (PBT)	1,60,24,521	89,56,290

Stare of the Company's Affairs

The Management Discussion and Analysis forms part of this report and covers, amongst other matters, the state of the Company's affairs during the financial year 2018-19.

Change in nature of business, if any

There has been no change in the nature of business of the Company during the financial year 2018-19.

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

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

Dividend

The Board of Directors of your company is pleased to recommend a dividend of Re. 0.50 (5%) per equity share of Rs. 10 each for the financial year 2018-19, for approval by the Shareholders at the forthcoming Annual General Meeting (AGM). The dividend if declared at the AGM, will be paid to those Shareholders, whose name appear in the Register of Members/Beneficial Owners as on the Record Date. In accordance with the Income Tax Act, 1961, the tax on dividend will be borne by the Company.

Transfer to General Reserve

An amount of Rs. 1,26,76,982 is proposed to be transferred to General Reserve.

Capital Structure

During the year under review:

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

Share Capital

During the year under review:

a. No Equity Shares have been issued with differential voting rights. Hence, no disclosure is required in terms of

Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.

b. No issue of Sweat Equity Shares has been made. Hence no disclosure is required in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.

c. There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.

d. There was no provisions made by the Company for any money for purchase of its own shares by employees or trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Investor Education and Protection Fund

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

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

A. Transfer of Unpaid Dividend to IEPF:

Particulars	Amount (in Rs.)	Date of Transfer
Unclaimed Equity Dividend for the financial year 2010-11	Rs. 20,75,202.00	13.12.2018

B. Transfer of Unpaid Deposit/Interest of Deposit to IEPF:

Particulars	Amount (in Rs.)	Date of Transfer
Unclaimed Deposit and Interest thereon for the financial year 2010-11	Rs. 37,308	13.12.2018

C. Transfer of Shares to IEPF:

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Equity Dividend for the financial year 2010-11	19,630	28.12.2018

The above dividends and corresponding equity shares were transferred to IEPF after sending letters to those shareholders and also making advertisement in the newspapers in this regard.

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

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

Year	Date of Declaration of Dividend	Due Date for Credit to IEPF	Amount lying Unpaid/Unclaimed as on 31st March, 2019 (in Rs.)
2011-12	07/09/2012	11/10/2019	Rs. 15,49,111.50
2013-14	19/09/2014	23/10/2021	Rs. 11,13,282.25
2014-15	16/09/2015	16/10/2022	Rs. 12,65,952.00
2015-16	16/09/2016	17/10/2023	Rs. 12,25,899.00
2016-17	08/09/2017	10/10/2024	Rs. 6,78,923.00

Details of Nodal Officer for IEPF

Mr. Debashis Patra, Company Secretary
6, Nandalal Bose Sarani, Kolkata - 700 071
Email: dcs@eastindiapharma.org

Directors' Report

Directors and Key Managerial Personnel

Mr. Amit Kumar Sen, Managing Director of the Company since 1987, passed away on 23rd March, 2019. Your Directors express their sincere condolences on the demise of Mr. Amit Kumar Sen and place on record their deep appreciation for his distinguished stewardship of the Company for more than five decades.

Spearheading a journey of growth and prosperity, Mr. Sen's leadership transformed East India Pharmaceutical Works Limited into a notable organization of national repute.

Mr. Sen's outstanding contribution and foresight have contributed towards the growth of the Company and his inspiring vision will continue to guide your Company in the journey ahead.

The Board of Directors ('the Board') of your Company on the recommendation of the Nomination and Remuneration Committee ('the Committee'), appointed Mrs. Satarupa Mukherjee as an Additional Director and, subject to approval of the Members, also as a Whole-time Director (designated as Executive Director), for a period of three years with effect from 7th May, 2019.

On the recommendation of the Committee, the Board at the meeting held on 7th May, 2019, appointed Mrs. Indrani Sen and Mrs. Sanghamitra Duttagupta as additional directors of the Company.

By virtue of the Articles of Association of the Company read with Section 161 of the Act, Mrs. Satarupa Mukherjee, Mrs. Indrani Sen and Mrs. Sanghamitra Duttagupta will vacate their offices at the ensuing Annual General Meeting ('AGM') of your Company.

The Board at it's meeting held on 16th August, 2019, recommended for the approval of the Members, (a) appointment of Mrs. Satarupa Mukherjee as a Director, liable to retire by rotation (b) appointment of Mrs. Indrani Sen as a Non-Executive Director liable to retire by rotation and (c) appointment of Mrs. Sanghamitra Duttagupta as a Non-Executive Director liable to retire by rotation.

Further, taking into consideration the outcome of the performance evaluation report, the Board on the recommendation of the Nomination and Remuneration Committee approved and recommended for the approval of the Members, the re-appointment of Mr. Probir Roy, Mr. Dilip Samadar and Mr. Sukamal Chandra Basu as Independent Directors of your Company, for a second term of five years from the date of the forthcoming 82nd AGM. The Board of Directors at the said meeting also approved and recommended for the approval of the Members, the appointment of Prof. (Dr.) Suman Kumar Mukerjee as an Independent Director of the Company for a period of five years, with effect from the date of the forthcoming 82nd AGM. The Board are of the view that, given the knowledge, experience and performance of Mr. Probir Roy, Mr. Dilip Samadar, Mr. Sukamal Chandra Basu and Prof.(Dr.) Suman Kumar Mukerjee and contribution to Board processes by them, their continued association would benefit the Company.

Requisite Notices under Section 160 of the Act have been received in respect of Mrs. Satarupa Mukherjee, Mrs. Indrani Sen, Mrs. Sanghamitra Duttagupta, Mr. Probir Roy, Mr. Dilip Samadar and Mr. Sukamal Chandra Basu, who have filed their consents to act as Director of the Company, if appointed.

Brief Profiles of Mrs. Satarupa Mukherjee, Mrs. Indra Sen, Mrs. Sanghamitra Duttagupta, Mr. Probir Roy, Mr. Dilip Samadar, Mr. Sukamal Chandra Basu and Prof.(Dr.) Suman Kumar Mukerjee are mentioned in the Notice calling the 82nd Annual General Meeting of the Company.

Mr. Probir Roy, Mr. Dilip Samadar, Mr. Sukamal Chandra Basu and Prof.(Dr.) Suman Kumar Mukerjee have confirmed, as required under sub-section (7) of Section 149 of the Act, that they meet the criteria of independence required under sub-section (6) of Section 149 of the Act.

Appropriate resolutions seeking your approval to the above, are appearing in the Notice convening the 82nd AGM of your Company.

Retirement by Rotation

Pursuant to Section 152 of the Act and in terms of the Articles of Association of the Company, Dr. Ranabir Mukherjee & Mr. Chira Ranjan Addy, Directors of your Company, will retire by rotation at the 82nd Annual General Meeting and being eligible, offer themselves for re-appointment. Your Board has recommended their re-appointment. Brief profiles of Dr. Ranabir Mukherjee and Mr. Chira Ranjan Addy are mentioned in the Notice calling the 82nd Annual General Meeting of the Company.

Key Managerial Personnel

During the year under review, pursuant to the provisions of Section 2(51) and Section 203 of the Act read with 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. Subrata Ray, Chief Financial Officer; and
3. Mr. Debashis Patra, Company Secretary

*Upto 23rd March, 2019.

Meetings of the Board of Directors

The Board of Directors of the Company met four times during the financial year 2018-19, on 19.06.2018, 10.08.2018, 30.11.2018 and 29.03.2019.

Audit Committee

The composition of the Audit Committee is as follows:

(a) Mr. Probir Roy, Chairman
(b) Mr. Sukamal Chandra Basu, Member
(c) Mr. Dilip Samadar. Member
(d) Mr. Amit Kr. Sen, Member*
(e) Mr. Debarshi Duttagupta, Member

*Upto 23rd March, 2019.

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013. The Audit Committee comprises of three Independent, Non-Executive Directors namely Mr. Probir Roy, Mr. Sukamal Chandra Basu and Mr. Dilip Samadar. Mr. Amit Kumar Sen, Managing Director and Mr. Debarshi Duttagupta, Managing Director are also members of the Audit Committee. The Chief Financial Officer, Chief Accountant, Internal Auditor, Statutory Auditor and Cost Auditor are permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee. The Committee reviews Financial Statements, Internal Control Mechanism, Vigil Mechanism and the Internal Audit Report and such other matters as may be required as per the the provisions of the Companies Act, 2013 and Terms of Reference of the Audit Committee.

The Audit Committee has met twice, on 10th August, 2018 and 29th March, 2019 during the financial year 2018-19.

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

Nomination and Remuneration Committee & Nomination and Remuneration Policy

The composition of the Nomination and Remuneration Committee is given below:

Members:

(a) Mr. Probir Roy, Chairman
(b) Mr. Sukamal Chandra Basu, Member
(c) Prof. (Dr.) Suman Kumar Mukerjee, Member

The Committee met twice during the financial year 2018-19, on 10.08.2018 and 29.03.2019.

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

Stakeholders' Relationship Committee

The Committee met thrice during the financial year 2018-19, on 05.06.2018, 04.08.2018 and 01.10.2018.

The composition of the Stakeholders Relationship Committee is as follows:

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

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.

During the financial year 2018-19, the Committee has received no complaints from any shareholder or investor.

Subsidiary Companies and Consolidated Financial Statements

As on 31st March, 2019, the Company has one, wholly owned subsidiary namely "Qasar Healthcare Private Ltd.".

In accordance with the provisions of section 129(3) of the Act, Consolidated Financial Statement of the Company and its subsidiary has been prepared in the form and manner as that of its own and duly audited by Messrs. APS Associates, Chartered Accountants ('Auditors'), in compliance with the applicable accounting standards.

The consolidated financial statement forms part of the Annual Report and shall be laid before the annual general meeting. A separate statement containing the salient features of the financial statement of its subsidiary is attached with the financial statement.

Accreditation

The Company continues to enjoy ISO 9001–2008 certification by DET NORSKE VERITAS (DNV) and GMP (Schedule - M) as well as GLP (Schedule - L1) Compliance Certificate from Directorate of Drugs Control, West Bengal.

Public Deposits

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

Annual Return

In accordance with the provisions of section 134 of the Act, the annual return of the company for the financial year 2018-19 is hosted on the website of the company at **www.eastindiapharma.org**.

Further, in terms of the provisions of section 92 of the Act, an extract of the annual return, in the prescribed format is attached with this report as **Annexure II.**

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle-blower mechanism under the Vigil Mechanism Policy to provide a formal mechanism to the directors, employee an stakeholders to report genuine concerns about unethical behavior, actual and suspected fraud or violation of the Company's policies. The Vigil Mechanism Policy has been uploaded on the website of the Company at **www.eastindiapharma.org**.

The Audit Committee of the Company oversees the Vigil Mechanism.

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 confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with 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 for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) 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 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.

Corporate Social Responsibility

The Company was not required to constitute a Corporate Social Responsibility Committee during the year under review.

Related Party Transactions

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

Auditors

The Members of the Company at the 77th Annual General Meeting ('AGM') held on 19th September, 2014 approved the appointment of Messrs. APS Associates, Chartered Accountants ('APS'), as the Statutory Auditor of the Company for a period of five years from the conclusion of the said AGM. APS will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Act read with the Companies (Audit and Auditor) Rules, 2014.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the Members the re-appointment of Messrs. APS Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 87th AGM.

Auditors' Report

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

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

The Statutory Auditors have not reported any incidence of fraud to the Audit Committee of the Company during the year under review.

Cost Records

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

Cost Auditor

Pursuant to section 148 Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company have re-appointed M/s DGM & Associates, Cost Accountants as the Cost Auditor for FY 2019-2020 for conducting the audit of cost records of the Company on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the cost auditor is subject to ratification by the members at ensuing Annual General Meeting and a resolution regarding ratification of remuneration payable to M/s DGM & Associates, Cost Accountants, forms part of the Notice convening the 82nd Annual General Meeting of the Company.

Directors' Report

Internal Control System

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

Human Resources

As on 31st March, 2019, the Company had 1171 employees including 247 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

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

Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Act.

Particulars of Loans, Guarantees or Investments

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

Particulars of Employees

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Risk Management

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

A risk management policy under the above said enterprise risk management framework as approved by the Board has been adopted by the Company and being reviewed on yearly basis. In the opinion of the Board, at present there are no such risks, which may threaten the existence of the company.

Appreciation and Acknowledgment

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

for and on behalf of the Board of Directors
Sd/-
Dr. Ranabir Mukherjee
Chairman

Place : Kolkata
Date : August 16, 2019

ANNEXURE - I TO THE DIRECTORS' REPORT

Nomination and Remuneration Policy

The objectives of this Policy include the following:

- To lay down criteria for identifying persons who are qualified to become Directors;
- To formulate criteria for determining qualification, positive attributes and independence of a Director;
- To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors and KMP, to work towards the long term growth and success of the Company;
- To frame guidelines on the diversity of the Board;

Definitions :

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

"Key Managerial Personnel" or "KMP" means –

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

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

Section 164 of the Companies Act, 2013 ("Act") provides for the disqualifications for appointment of any person to become Director of any company. Any person who in the opinion of the Board of Directors ("Board") is not disqualified to become a director, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience, can be appointed as Director of the Company.

Independent Directors

For appointment of any person as an Independent Director he / she should possess qualifications as mentioned in Section 149 of the Companies Act, 2013 along with the Rules made thereunder.

Appointment criteria and qualifications

The Nomination & Remuneration Committee ("Committee") shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director (including Independent Directors), or KMP and recommend to the Board his / her appointment.

Such person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

Evaluation

The Committee shall carry out evaluation of performance of every Director or KMP at regular interval and at least on a yearly basis.

Evaluation of Directors

In terms of Section 149 of the Act read with Schedule IV of the said Act the Independent Directors shall at its separate meeting review the performance of non-independent Directors based on the parameters that are considered relevant by the Independent Directors.

The Board as a whole shall evaluate the performance of Independent Directors. During such evaluation the Directors being evaluated shall be excluded from the meeting.

Evaluation of KMP and Senior Management Personnel

Criteria for evaluating performance of KMP (other than Directors) and Senior Management Personnel shall be as per the internal guidelines of the Company on performance management and development.

Criteria for evaluation performance of Other Employees

The respective Departmental Chiefs of the Company shall evaluate the performance of Other Employees. In this regard, the Chiefs shall decide upon the criteria for evaluating performance of Other Employees.

Remuneration of Directors and KMP :

The remuneration /compensation/commission etc. to Managing Director / Whole-time Director and remuneration of KMP will be determined by the Committee and recommended to the Board for approval. Commission to other Directors (including Independent Directors) shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

Remuneration/commission to Directors (including Independent Directors) as per the statutory provisions of the Act and the rules made thereunder for the time being in force within limits approved by shareholders shall be decided by the Board.

Increments to the existing remuneration/compensation structure payable to Managing Director / Wholetime Directors and KMP may be recommended by the Committee to the Board which should be within the slabs if any, approved by the shareholders in the case of Directors.

Sitting Fees

Non-Executive Directors including Independent Directors may receive remuneration by way of fees for attending meetings of Board or its committee within limits prescribed by the Central Govt.

Remuneration to Senior Management Personnel

The Committee has delegated its powers under this Policy with respect to Senior Management Personnel (other than their appointment) and other employees two Managing Directors and they shall be entitled to take decisions with respect to remuneration of Senior Management Personnel and other employees / their extension after attainment of applicable retirement age / employee welfare measure including provision of loans (with or without interest as per statutory provisions) through wage settlements or company rules/regulations or otherwise.

Remuneration to other employees

The respective Chiefs of the departments of the Company with Managing Director's approval, will determine from time to time the remuneration payable to Other Employees. The powers of the Committee in this regard have been delegated to the Administrative Chief of the Company.

Board Diversity

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company while appointing may consider the following criteria:

Appoint those persons who possess relevant experience, integrity, understanding, knowledge or other skill sets that may be considered by the Board as relevant in its absolute discretion, for the business of the Company etc.

The Board shall have the optimum combination of Directors, from different areas, fields, backgrounds and skill sets as may be deemed absolutely necessary.

The Board shall have members who have accounting or related financial management expertise and are financially literate.

for and on behalf of the Board of Directors
Sd/-
Dr. Ranabir Mukherjee
Chairman

Place : Kolkata
Date : August 16, 2019

ANNEXURE - II TO THE DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st. MARCH, 2019.

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

Form MGT – 9

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 / 2283 0709 Tele Fax: 91-33-2287 3852 / 2287 4289 Email : eastindia@eastindiapharma.org
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	C B Management Services (P) Limited P-22, Bondel Road, Kolkata 700 019 Phone: (033) 4011 6700 / 2280 6692 Fax: 91-33-2287 0263 E-mail: rta@cbmsl.com Website: www.cbmsl.com

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	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN	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) [As per Records with Registrar and Share Transfer Agent]

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held on 1st. April, 2018				No. of Shares held on 31st. March, 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	Nil	1840611	1840611	27.58	Nil	1845644	1845644	27.65	0.07
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	1840611	1840611	27.58	Nil	1845644	1845644	27.65	0.07
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**
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	Nil	1840611	1840611	27.58	Nil	1845644	1845644	27.65	0.07
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) FIIs	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	31888	5737	37625	0.56	96111	Nil	96111	1.44	0.88
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	26765	2093369	2120134	31.76	121618	1903946	2025564	30.35	-1.41
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	100738	1720972	1821710	27.29	287865	1543753	1831618	27.44	0.15
c) Others (Specify)									
(i) Investor Education & Protection Fund	822562	Nil	822562	12.32	842192	Nil	842192	12.62	0.30
(ii) Non-Resident Individual	Nil	Nil	Nil	Nil	1513	Nil	1513	0.02	0.02
(Custodian of Enemy Property)	Nil	32216	32216	0.48	Nil	32216	32216	0.48	Nil
Sub-total(B)(2)	**981953**	**3852294**	**4834247**	**72.42**	**1349299**	**3479915**	**4829214**	**72.35**	**-0.07**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**981953**	**3852294**	**4834247**	**72.42**	**1349299**	**3479915**	**4829214**	**72.35**	**-0.07**
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**981953**	**5692905**	**6674858**	**100.00**	**1349299**	**5325559**	**6674858**	**100.00**	**Nil**

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Number of shares held on April 1st, 2018			Number of shares held on March 31st, 2019			%of Shares
		No. of Shares	% of total Shares of the company	Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	Pledged / encumbered to total shares	% change in share holding during the year
1.	Amit Kumar Sen	645318	9.67	Nil	645318	9.67	Nil	No change
2.	Indrani Sen	337370	5.05	Nil	337370	5.05	Nil	No change
3.	Debarshi Duttagupta	651419	9.76	Nil	651419	9.76	Nil	No change
4.	Nabamita Duttagupta	206504	3.09	Nil	211537	3.17	Nil	0.08
	Total	**1840611**	**27.57**	**Nil**	**1845644**	**27.65**	**Nil**	**0.08**

iii. Change in Promoters' Shareholding for the Financial Year 2018-19

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
1. Amit Kumar Sen				
At the beginning of the year	645318	9.67	645318	9.67
At the end of the year			**645318**	**9.67**
2. Indrani Sen				
At the beginning of the year	337370	5.05	337370	5.05
At the end of the year			**337370**	**5.05**
3. Debarshi Duttagupta				
At the beginning of the year	651419	9.76	651419	9.76
At the end of the year			**651419**	**9.76**
4. Nabamita Duttagupta				
At the beginning of the year	206504	3.09	206504	3.09
07/09/2018 (Buy)	5033	0.08	211537	3.17
At the end of the year			**211537**	**3.17**

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

Top Ten Shareholders	Date of Event	Buy/Sale	Shareholding as on April 1st, 2018		Cumulative Shareholding during the year	
			No. of shares of the company	% of total shares	No. of shares of the company	% of total shares of the company
1. Gita Sen						
At the beginning of the year	01/04/2018		115212	1.73	115212	1.73
Changes during the year	No changes	—				
At the end of the year	31/03/2019		115212	1.73	115212	1.73

2. Sanghamitra Duttagupta						
At the beginning of the year	01/04/2018		109428	1.64	109428	1.64
Changes during the year	No change	—				
At the end of the year	31/03/2019		109428	1.64	109428	1.644
3. Atish Kumar Sen						
At the beginning of the year	01/04/2018		109255	1.64	109255	1.64
Changes during the year	No changes	—				
At the end of the year	31/03/2019		109255	1.64	109255	1.64
4. Aniruddha Basu						
At the beginning of the year	01/04/2018		90398	1.35	90398	1.35
Change during the year	No changes	—				
At the end of the year	31/03/2019		90398	1.35	90398	1.35
5. Mahendra Girdharilal						
At the beginning of the year	01/04/2018		81902	1.23	81902	1.23
Change during the year	No changes	—				
At the end of the year	31/03/2019		81902	1.23	81902	1.23
6. Indra Kumar Bagri						
At the beginning of the year	01/04/2018		75032	1.12	75032	1.12
Change during the year	06/07/2018	Sale	4858	0.07	70174	1.05
	17/08/2018	Buy	4858	0.07	75032	1.12
	07/09/2018	Buy	5404	0.08	80436	1.21
	02/11/2018	Buy	1513	0.02	81949	1.23
At the end of the year	31/03/2019		81949	1.23	81949	1.23
7. Kalyan Sen						
At the beginning of the year	01/04/2018		60750	0.91	60750	0.91
Change during the year	No change	—				
At the end of the year	31/03/2019		60750	0.91	60750	0.91
8. Amrex Merketing Pvt Ltd						
At the beginning of the year	01/04/2018		41000	0.61	41000	0.61
Change during the year	06/04/2018	Sale	12149	0.18	28851	0.43
	27/04/2018	Buy	12149	0.18	41000	0.61
	25/01/2019	Buy	15187	0.23	56187	0.84
At the end of the year	31/03/2019		56187	0.84	56187	0.84
9. Rajan Tukaram Kandalkar						
At the beginning of the year	01/04/2018		42525	0.64	42525	0.64
Change during the year	No change	—				
At the end of the year	31/03/2019		42525	0.64	42525	0.64
10. Pranesh Raghunath Dhund						
At the beginning of the year	01/04/2018		42525	0.64	42525	0.64
Change during the year	No change	—				
At the end of the year	31/03/2019		42525	0.64	42525	0.64

v. Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. **Amit Kumar Sen**				
At the Beginning of the year, April 1, 2018	645318	9.67	645318	9.67
At the End of the year, March 31, 2019	645318	9.67	645318	9.67
2. Debarshi Duttagupta				
At the Beginning of the year, April 1, 2018	651419	9.76	651419	9.76
At the End of the year, March 31, 2019	651419	9.76	651419	9.76
3. Dilip Samadar				
At the Beginning of the year, April 1, 2018	13500	0.20	13500	0.20
At the End of the year, March 31, 2019	13500	0.20	13500	0.20
4. Ranabir Mukherjee				
At the Beginning of the year, April 1, 2018	2038	0.03	2038	0.03
At the End of the year, March 31, 2019	2038	0.03	2038	0.03
5. Probir Roy				
At the Beginning of the year, April 1, 2018	300	NA*	300	NA*
At the End of the year, March 31, 2019	300	NA*	300	NA*
6. Suman Kumar Mukerjee				
At the Beginning of the year, April 1, 2018	150	NA*	150	NA*
At the End of the year, March 31, 2019	150	NA*	150	NA*
7. Subrata Ray				
At the Beginning of the year, April 1, 2018	15126	0.23	15126	0.23
At the End of the year, March 31, 2019	15126	0.23	15126	0.23

* Percentage value not ascertainable

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

	Secured Loans excluding deposits (in ₹)	Unsecured Loans (in ₹)	Deposits (in ₹)	Total Indebtedness (in ₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	31,26,70,021	-	-	31,26,70,021
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**31,26,70,021**	-	-	**31,26,70,021**
Change in Indebtedness during the financial year				
- Addition	1,57,18,576	-	-	1,57,18,576
- Reduction	-	-	-	-
Net Change	1,57,18,576	-	-	1,57,18,576
Indebtedness at the end of the financial year				
i) Principal Amount	32,83,88,597	-	-	32,83,88,597
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**32,83,88,597**	-	-	**32,83,88,597**

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 ₹)
		Amit Kumar Sen*	Debarshi Duttagupta	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42,00,000	37,75,000	79,75,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3,12,399	4,87,594	7,99,993
	(c) Profits in lieu of salary u/s 17(3) of the Income- tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5.	Others, please specify Company's contribution to PF	5,04,000	4,53,000	9,57,000
6.	Company's contribution to Superannuation	Nil	5,85,000	5,85,000
7.	**Total (A)**	**50,16,399**	**53,00,594**	**1,03,16,993**
	Ceiling as per the Act		10% of the net profits of the Company	

* Passed away on 23.03.2019

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (in ₹)
1.	Independent Directors	Probir Roy	Sukamal Chandra Basu	Dilip Samadar	
	·Fee for attending board committee meetings	90,000	1,05,000	1,10,000	3,05,000
	·Commission	–	–	–	–
	·Others, please specify	–	–	–	–
	Total (1)	**90,000**	**1,05,000**	**1,10,000**	**3,05,000**

2. Other Non-Executive Directors	Name of Directors						Total Amount (in ₹)
	Ranabir Mukherji	Suman Kr. Mukerjee	Himadri Sengupta	Chiraranjan Addy	Abhijit Banerjee	Tapas Raychaudhury	
Fee for attending board / committee meetings	40,000	55,000	40,000	40,000	40,000	40,000	2,55,000
Commission	–	–	–	–	–	–	–
Others, please specify	–	–	–	–	–	–	–
Total (2)	**40,000**	**55,000**	**40,000**	**40,000**	**40,000**	**40,000**	**2,55,000**
Total (B)=(1+2)							**5,60,000**
Total Managerial Remuneration (A+B)							**1,08,76,993**
Overall Ceiling as per the Act							11% of the net profits of the Company

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total (in ₹)
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	5,93,300	11,68,200	17,61,500
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	1,43,490	84,480	2,27,970
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission				
	- as % of profit	—	—	—	—
	- others, specify	—	—	—	—
5.	Others, please specify				
	PF& Superannuation Contribution	—	1,06,029	2,57,904	3,63,933
6.	**Total**	**—**	**8,42,819**	**15,10,584**	**23,53,403**

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			Not Applicable		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

for and on behalf of the Board of Directors
Sd/-
Dr. Ranabir Mukherjee
Chairman

Place : Kolkata
Date : August 16, 2019

ANNEXURE - III TO THE DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

		SARSUNA UNIT	DURGAPUR UNIT
i)	The steps taken or impact on conservation of energy	Installation of 1 No. 100 Watt LED Street Light	NIL
ii)	The steps taken by the Company for utilizing alternate source of Energy	NIL	NIL
iii)	The capital investment on energy conservation equipment	9000.00	NIL

B. TECHNOLOGY ABSORPTION

i)	The efforts made towards technology absorption	Three products of Paracetamol Suspension & one Digestive Enzyme capsule developed by R&D, now manufactured at our upgraded Oral Liquid Section & OSD unit respectively, which were previously outsourced. New equipments and machineries have been installed and technology have successfully been transferred for the same.	NIL
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The R&D department is dedicated towards development of new products as well as product and process improvement, both in terms of quality and cost reduction. The Microbiological quality of a digestive enzyme has been improved by modified formulation. A few analytical methods have been developed and used in regular analysis of the products.	NIL
iii)	In case of imported technology (imported during the last three year reckoned from the beginning of the financial year)	NIL	NIL
	a. The details of the technology imported.		
	b. The year of import		
	c. Whether the technology been fully absorbed		
	d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof		

iv)	The expenditure incurred on Research and Development	Capital	=	₹ 28,73,694
		Recurring	=	₹ 1,18,54,490
		Total	**=**	**₹ 1,47,28,184**
	(Percentage of total turnover)	0.91%		

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	757.56 Lakhs (Including ` 757.31 Lakhs for import of Raw Materials)

for and on behalf of the Board of Directors
Sd/-
Dr. Ranabir Mukherjee
Chairman

Place : Kolkata
Date : August 16, 2019

Management Discussion & Analysis

Global Economic Outlook

Amid trade tensions and tariff hikes between the United States and China, the global economic growth and expansion weakened in the second half of 2018, which is estimated to be 3.6% from 3.8% in 2017. The advanced economies and the emerging markets and developing economies, both estimated to show declining trend of growth. Global economic growth is projected to decline further to 3.3% in 2019. However, the growth in 2020 is forecasted to rebound at 3.6% with expectations of trade agreement between US and China, shift towards more accommodative monetary policies, improvement in global financial market sentiments and gradual stabilization of conditions in stressed emerging market economies.

Indian Economic Overview

The Indian Economy, grew over 7% on the back of global investment and increasing private consumption. According to the International Monetary Fund, India is a bright spot in the global ecosystem and is the fastest growing economy. This trend is expected to continue in the years 2019 and 2020 as well. The government's efforts at improving the business environment has also helped India improve its ranking for 'Ease of Doing Business' to 77th in 2019 from 142nd in 2014. With key economic policies on track, it is expected that the government, in its second term, will now focus on faster policy implementation, with a greater emphasis on healthcare, infrastructure development, employment and overall economic growth.

Considering the key economic policies on track, the government will focus on faster policy implementation with a greater emphasis on healthcare, economic stability and growth, employment generation and infrastructure.

Trends in Global Pharma Sector

The global pharmaceutical sales grew by around 4% in 2018 compared to 2017. The global pharmaceutical industry, across developed economies and emerging markets, are facing increased pressure from pricing regulation, stringent regulatory environment and technological challenges. The global pharmaceutical sales is expected to grow due to consistent increase in ageing population, improved economic standards, scientific and technological advancement and prevalence of chronic and communicable diseases. The global spending on medicines reached USD 1.2 trillion in 2018, up from USD 1.1 trillion in 2017. It is expected to exceed USD 1.5 trillion by 2023 growing at 3% to 6% CAGR, which is a significant fall from the 6.3% growth over the last five years. The growth rate in developed economies will be dependent on adoption of a wave of newly launched innovative products, while in emerging markets, growth will be driven by efforts of individual governments to expand public access to healthcare, higher incidence of chronic aliments and rising per capita incomes.

National Healthcare Scenario

India holds an important position in the global pharmaceutical industry which accounts for 20% of the global exports in the generics. India's pharmaceutical industry is also a significant contributor to the Indian Economy, which attracted FDI inflows worth USD 15.9 billion over the past two decades. The Indian Pharma market successfully adjusted to external factors such as Goods and Services Tax (GST) and demonitization, which affected the growth of the industry significantly in 2018. While the market growth is expected to stabilize as a steady double digit growth, the branded generics continue to dominate the Indian pharmaceutical market. The chronic segment is expected to grow faster that the acute segment. Among the growth drivers, enhanced access to medical services, high incidence of chronic deseases, stable economic growth, high rate of population growth, improved healthcare solutions and increasing spend on healthcare infrastructure are worth mentioning. Following is the growth trend of Indian Pharmaceutical Market.

2016 : 13% 2017 : 10% 2018 : 5% 2019 : 10%

Factoring on rising income levels, greater health awareness, improved access to insurance, both public and private, and a continuing uptick of lifestyle diseases, the Indian healthcare sector is expected to reach USD 280 billion in revenue by 2020 and USD 370 billion by 2022. However, India still is short of achieving the goal of healthcare spend of 2.5% of the GDP by 2025 as envisaged in the National Health Policy 2017. India ranks 145th amongest 195

countries in terms of quality and accessibility of heathcare today. The Government of India, considering this imminent need to improve the penetration of healthcare services, increased budgetary allocation to healthcare by 27.7% in the fiscal year 2018-19 over the previous fiscal, increasing the total allocation to Rs. 47,352 crore.

Last year, the Government of India launched Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). This is the world's largest health insurance scheme to provide a cover of up to Rs. 5 Lakhs per family per year, at all government and in more than 15,000 empaneled private hospitals for secondary and tertiary care hospitalization. Approximately 3.5 crore people have so far enrolled in this program and around 26 Lakh people have already benefited. This is a much needed and welcome focus on public health.

Indian Pharmaceutical Industry

The Indian pharma market (IPM) grew at 10.5% over the period April 2018 to March 2019, with a turnover of Rs. 134,780 crore. The current growth of 10.5% has been driven largely by launch of new products, which contributed 3.8% to the total, followed by volumes at 3.7% and price growth at 3%. Anti-diabetics has the highest growth rate of 14% among the key therapy areas. The Acute Care segment, is also growing at 10%, which is a marked increase over last year's rate of 6%. Key growth drivers for the acute market have been Dermatology and Gynaecology with 13% each and Vitamins & Supplements with 12%.

Performance Overview

East India Pharmaceutical Works Limited is an age old pharmaceutical company engaged in the development, manufacture and marketing of quality medicines. The Company has two manufacturing plants, situated at Durgapur and Kolkata, with state of the art production facilities producing a wide range of products. During the last couple of years, we had to deal with extremely difficult market conditions on account of intense price competition, pricing control, increasing cost etc.

Operational Highlights for FY 2019

- Turnover at Rs. 161 Crs.
- Profit after Tax at Rs. 1.26 Crs.

The Way Forward

The Company is looking at extending its portfolio and enter cardiac and diabetic care sectors. The Research and Development Department of the Company is at constant endeavor to produce effective and quality medicine at a low cost, so as to bring affordable medicines to people. Apart from prescription drugs, the Company is working to launch a few over the counter products as well to increase its market presence and revenue.

The Company is also in an advance stage of starting export of its products to overseas market. Once started, the export sales would help the Company to generate revenue and earn valuable foreign exchange.

Apart from producing quality products and looking out for new markets for the same, the Company understands the need and importance of E-Commerce and marking its presence in the online marketplace. The Company has rebuilt its website with attractive presentation and up to date information. The Company has also started an online portal to directly sell its over the counter products to the public at large. Apart from this, listing of the products in reputed E-Commerce portals is also underway.

The Company is also looking to expand its number of medical representatives. Also a number of initiatives have been taken and being taken to increase revenue, reduce costs and increase profitability.

1. International Monetary Fund - World Economic Outlook, April, 2019

Independent Auditors' Report

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

Report on the Standalone Financial Statements

Opinion

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, 2019, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are not applicable to the Company as it is an unlisted company.

Information other than financial statements and auditor's report thereon

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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

(i) The Company does not have any pending litigations which would impact its financial position;

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

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Kolkata,
Dated, the 16th August, 2019
UDIN : 19017693AAAAAW6799

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

Statement under Companies (Auditor's Report) Order, 2016

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.

   b) The fixed assets are physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

   c) The title deeds of immovable properties, other than self constructed buildings, are held in the name of the Company.

2. During the year, inventories were physically verified by the management at reasonable intervals. The discrepancies noticed on physical verification of inventories were not material and have been properly dealt with in the books of account.

3. According to the information and explanations given to us and as certified by the management, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

4. According to the information and explanations given to us and as certified by the management, the Company has not granted any loans or made any investment or provided any guarantee or security as per provisions of Sections 185 and 186 of the Act.

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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as prescribed under Section 148 (1) of the Act in respect of its products. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

7. a) According to the records of Company, undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax and goods & services tax have generally been regularly deposited with the appropriate authorities.

   b) According to the information and explanations given to us, following are the particulars of disputed dues on account of income tax, excise duty, service tax and sales tax matters which have not been deposited by the Company :-

Name of the Statute	Nature of Dues	Amount (₹)	Relevant Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	43,17,790	2011-2012 and 2012-2013	Commissioner of Income Tax (Appeals) - XII, Kolkata
Central Excise Act, 1944	Cenvat Credit & Ed Cess	1,27,500	2007-2008	CESTAT East Regional Bench, Kolkata
Central Excise Act, 1944	Central Excise Duty Penalty Interest	2,61,23,380 2,61,23,380 85,63,427	2000-2001 to 2004-2005 2000-2001 to 2016-2017	Calcutta High Court
Central Excise Act, 1944	Interest Penalty	23,508 54,539	2008-2009 to 2012-2013	CESTAT East Regional Bench, Kolkata
Central Excise Act, 1944	Cenvat Credit Penalty	1,51,054 1,51,054	2012-2013 to 2014-2015	
Central Excise Act, 1944	Central Excise Duty Penalty	5,97,38,972 5,97,38,972	2013-2014 to 2017-2018	
Central Excise Act, 1944	Service Tax Penalty Interest	76,503 76,503 1,48,154	2012-2013	Commissioner (CGST & CX) (Appeal - I), Kolkata
Central Excise Act, 1944	Service Tax Penalty Interest	1,88,468 1,88,468 1,14,209	2012-2013	Commissioner Central Excise, (Appeal - I), Kolkata
Central Excise Act, 1944	Service Tax Penalty	63,002 63,002	2013-2014 to 2015-2016	Commissioner, (Appeal) Central GST, Siliguri GST
Central Excise Act, 1944	Service Tax Penalty Interest	2,55,507 2,55,507 3,06,420	2010-2015	CESTAT East Regional Bench, Kolkata
Central Excise Act, 1944	Service Tax Penalty	37,24,139 37,24,139	2012-2016	
Tamil Nadu General Sales Tax Act	Penalty	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	Additional Commissioner, Grade - II (Appeals)
U.P. Trade Tax Act	U.P. Trade Tax	1,00,964	2005-2006	
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. 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.
9. During the year the Company has not raised any money through public offer. The term loans received during the year were applied for the purposes for which those were obtained.
10. 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.
11. Managerial Remuneration has been paid / provided in accordance with the provisions of Section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company.
13. According to the information and explanations given to us all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of securities during the year.
15. The Company has not entered into any non-cash transaction with its directors or persons related to any of them.
16. The Company is not required to be registered under Section 45 - IA of the Reserve Bank of India Act, 1934.

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

Kolkata,
Dated, the 16th August, 2019
UDIN : 19017693AAAAAW6799

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

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

We have audited the internal financial controls over financial reporting of East India Pharmaceutical Works Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and according to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kolkata,
Dated, the 16th August, 2019
UDIN : 19017693AAAAAW6799

Standalone Balance Sheet

AS AT 31ST MARCH, 2019

	Note No.	31st March, 2019 ₹	31st March, 2018 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	**2**	**6,67,45,179**	6,67,45,179
(b) Reserves and Surplus	**3**	**37,39,90,883**	36,13,13,901
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	**4**	**12,40,426**	1,22,36,453
(b) Long-Term Provisions	**8A**	**5,51,46,000**	5,13,93,000
(3) Current Liabilities			
(a) Short-Term Borrowings	**5**	**31,40,23,439**	28,68,03,484
(b) Trade Payables	**6**	**30,64,48,374**	35,77,26,821
(c) Other Current Liabilities	**7**	**17,31,11,522**	16,04,25,835
(d) Short-Term Provisions	**8B**	**90,90,000**	71,47,000
TOTAL		**129,97,95,823**	130,37,91,673
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	**9**	**9,63,38,731**	9,98,18,136
(ii) Intangible Assets	**9**	**9,34,088**	11,52,500
(iii) Capital work-in-progress		**9,78,80,503**	9,25,06,335
(b) Non-Current investments	**10**	**99,500**	99,500
(c) Deferred Tax Assets (Net)	**11**	**3,78,16,137**	3,51,90,749
(d) Long-Term Loans and Advances	**12**	**90,98,712**	83,89,359
(2) Current Assets			
(a) Inventories	**13**	**26,87,61,911**	25,87,74,696
(b) Trade Receivables	**14**	**54,33,84,050**	55,13,91,133
(c) Cash and Cash Equivalents	**15**	**16,89,20,546**	19,20,46,897
(d) Short-Term Loans and Advances	**16**	**7,45,61,645**	6,24,22,368
(e) Other Current Assets	**17**	**20,00,000**	20,00,000
TOTAL		**129,97,95,823**	130,37,91,673
Significant Accounting Policies	**1**		

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

This is the Standalone 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 16th August, 2019
UDIN : 19017693AAAAAW6799

Sd/-

Directors
Managing Director
Executive Director
Chief Financial Officer
Company Secretary

R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107), D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168), A. Banerjee (02940563), T. Raychaudhury (00711365), Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837), D. Duttagupta (01515595), Ms. S. Mukherjee (07630329), S. Ray, D. Patra

Kolkata, Dated, the 16th August, 2019

Standalone Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	₹	31st March, 2019 ₹	₹	31st March, 2018 ₹
I. REVENUE FROM OPERATIONS	**18**		**161,28,72,834**		1,51,70,57,608
II. OTHER INCOME	**19**		**12,35,696**		3,34,060
III. TOTAL REVENUE (I + II)			**161,41,08,530**		151,73,91,668
IV. EXPENSES :					
Cost of materials consumed	**20**		**45,62,48,199**		43,01,73,168
Purchases of Traded Goods			**1,26,64,335**		1,38,97,263
Changes in inventories of Finished goods, Work-in-Progress and Traded Goods	**21**		**(1,19,97,983)**		(1,50,62,837)
Employee Benefits Expenses	**22**		**54,00,90,712**		54,03,14,560
Finance Costs	**23**		**5,69,63,202**		4,93,30,835
Depreciation and Amortisation Expenses	**9**		**1,63,96,508**		1,52,01,411
Research and Development Expenses	**24**		**1,18,54,490**		1,17,29,617
Other Expenses	**25**		**51,58,64,546**		46,28,51,361
Total Expenses			**159,80,84,009**		150,84,35,378
V. PROFIT BEFORE TAX (III – IV)			**1,60,24,521**		89,56,290
VI. TAX EXPENSES :					
(1) Current tax		**45,00,000**		44,00,000	
(2) Deferred tax		**(26,25,388)**		(22,58,495)	
(3) Tax Adj. of earlier Years		**14,72,927**	**33,47,539**	NIL	21,41,505
VII. PROFIT FOR THE YEAR (V-VI)			**1,26,76,982**		68,14,785
VIII. EARNINGS PER EQUITY SHARE :	**27**				
(1) Basic			**1.90**		1.02
(2) Diluted			**1.90**		1.02

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

This is the Standalone 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 16th August, 2019
UDIN : 19017693AAAAAW6799

Sd/-

Directors
Managing Director
Executive Director
Chief Financial Officer
Company Secretary

R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107), D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168), A. Banerjee (02940563), T. Raychaudhury (00711365), Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837)
D. Duttagupta (01515595)
Ms. S. Mukherjee (07630329)
S. Ray
D. Patra
Kolkata, Dated, the 16th August, 2019

Standalone Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2019

	31st March,2019 ₹	31st March,2018 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	1,60,24,521	89,56,290
Adjustments For :		
Depreciation / Amortisation	1,63,96,508	1,52,01,411
(Profit) / Loss on sale of Fixed Assets	(3,98,866)	NIL
Interest Received	(5,90,278)	(2,77,709)
Interest Paid	5,50,22,069	4,93,30,835
Operating Profit before working capital changes	**8,64,53,954**	7,32,10,827
(Increase) / Decrease in Inventories	(99,87,215)	(2,88,07,515)
(Increase) / Decrease in Trade & Other Receivables	(48,41,547)	(54,06,966)
Increase / (Decrease) in Trade & Other Payables	(3,48,91,408)	4,78,81,868
Cash generated from operations	**3,67,33,784**	8,68,78,214
Direct Tax paid	(34,72,927)	(57,30,793)
Net Cash Flow from Operating Activities	**3,32,60,857**	8,11,47,421
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,83,58,498)	(2,10,74,537)
Sale of Fixed Assets	6,84,505	NIL
Net Cash Flow from Investing Activities	**(1,76,73,993)**	(2,10,74,537)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) borrowings(Net)	1,57,18,576	(1,72,76,099)
Payment of Dividend and Dividend Tax	NIL	(40,16,645)
Interest Paid	(5,50,22,069)	(4,93,30,835)
Interest Received	5,90,278	2,77,709
Net Cash Flow from Financing Activities	**(3,87,13,215)**	(7,03,45,870)
Net Cash Inflow (A+B+C)	**(2,31,26,351)**	(1,02,72,986)
Cash & Cash Equivalents- Opening	19,20,46,897	20,23,19,883
Cash & Cash Equivalents- Closing	16,89,20,546	19,20,46,897
	(2,31,26,351)	(1,02,72,986)

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

This is the Standalone 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 16th August, 2019
UDIN : 19017693AAAAAW6799

Sd/-
Directors
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R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107), D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168), A. Banerjee (02940563), T. Raychaudhury (00711365), Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837) D. Duttagupta (01515595) Ms. S. Mukherjee (07630329) S. Ray D. Patra
Kolkata, Dated, the 16th August, 2019

Notes forming part of Standalone Balance Sheet as at 31st March, 2019 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2019

Note No.

1 Significant Accounting Policies

(i) **Basis of Accounting :**
The accounts have been prepared on the principles of historical costs and going concern basis.

(ii) **Revenue Recognition :**
Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risk and rewards of ownership in the goods are transferred. All other revenues are recognised on accrualbasis. Gross Sales is stated net of Goods and Service Tax (GST).

(iii) **Fixed Assets :**
Fixed assets, including those utilised in R & D activities, are capitalised at cost of acquisition which includes freight, incidental expenses, borrowing cost and net of Goods and Services Tax (GST).

(iv) **Borrowing Costs :**
Borrowing costs are recognised as expense in the period in which they are incurred, except those directly attributable to the acquisition and construction of qualifying assets.

(v) **Depreciation :**
Depreciation is provided on the Written Down Value based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(vi) **Research and Development Expenses :**
Revenue expenditure on Research and Development is charged to revenue in the year in which it is incurred. Expenses of capital nature are capitalised.

(vii) **Inventories :**
Inventories are valued at lower of Cost and Net Realisable Value. Cost is determined as follows :

(a) Raw Materials	: Weighted average basis
(b) Work-in-Progress	: Weighted average 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 :

(a) Leave encashment benefits are provided for on the basis of Actuarial Valuation.

(b) Superannuation Fund and Gratuity Fund on the basis of premium paid to the Life Insurance Corporation of India.

(II) Defined Contribution Plans :

Provident / Pension Fund and ESI on the basis of actual liability accrued and paid to Government authorities.

(ix) **Foreign Currency Transaction :**
Transaction in foreign currencies are accounted for at exchange rates prevailing on the date of transaction. Gain / Loss arising on account of rise or fall in overseas currencies vis-a-vis reporting currency between the date of transaction and that of payment is charged to revenue.

(x) **Taxes on Income :**
Current Tax is determined as per the provisions of the Income Tax Act, 1961. Deferred Tax liabilities/assets are recognised, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income.

(xi) Final dividend for the year will be considered once it is approved by the shareholders in the AGM.

Notes forming part of Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
2	**EQUITY SHARE CAPITAL**		
(a)	Authorised :		
	1,00,00,000 Ordinary Shares	**10,00,00,000**	10,00,00,000
(b)	Issued :		
	66,75,543 Ordinary Shares	**6,67,55,430**	6,67,55,430
	Subscribed and paid up :		
	66,74,858 Ordinary Shares fully called up	**6,67,48,580**	6,67,48,580
	Less : Calls Unpaid (525 No. of Shares)	**3,401**	3,401
		6,67,45,179	6,67,45,179
(c)	Par value per share	**10.00**	10.00
(d)	Quantitative Reconciliation (In Nos.) :		
	Opening Balance as on 01.04.2018	**66,74,858**	66,74,858
	Add : Shares issued during the year	**NIL**	NIL
	Closing Balance as on 31.03.2019	**66,74,858**	66,74,858
(e)	Shares held by each shareholder holding more than 5 percent shares specifying the number of shares held :		
	Name of the shareholder	**No. of shares**	No. of shares
	n Shri Amit Kumar Sen	**6,45,318**	6,45,318
	n Shri Debarshi Duttagupta	**6,51,419**	6,51,419
(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	**NIL**	NIL
(g)	Calls unpaid	**3,401**	3,401
	l Calls unpaid by Directors and Officers	**NIL**	NIL

3	**RESERVES AND SURPLUS**				
(a)	General Reserve:				
	Opening Balance	**35,33,03,901**		35,05,05,761	
	Add : Profit after tax for the year	**1,26,76,982**		68,14,785	
		36,59,80,883		35,73,20,546	
	Less : Dividend Paid	**NIL**		33,37,259	
	Tax on Dividend	**NIL**	**36,59,80,883**	6,79,386	35,33,03,901
(b)	Other Reserves:				
	(i) Investment Fluctuation Reserve		**10,000**		10,000
	(ii) Contingency Reserve		**80,00,000**		80,00,000
			37,39,90,883		36,13,13,901

Notes forming part of Balance Sheet as at 31st March, 2019 and
Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
4	**LONG – TERM BORROWINGS**		
	Secured		
	n Term Loan from United Bank of India (Repayable in quarterly instalments and secured by hypothecation of specific assets procured under loan)	**NIL**	1,20,00,000
	n Car Loan from HDFC Bank Ltd. (Repayable in equated monthly instalments and secured against hypothecation of 5 nos Vehicles)	**12,40,426**	2,36,453
		12,40,426	1,22,36,453
5	**SHORT – TERM BORROWINGS**		
	Secured		
	n From Banks -		
	n Cash Credit :		
	l From United Bank of India	**31,40,23,439**	28,68,03,484
	Nature of Security : Secured by hypothecation of entire current assets of the Company with additional collaterals of charge over immovable properties.		
		31,40,23,439	28,68,03,484
6	**TRADE PAYABLES**		
	Sundry Creditors : For Goods	**23,51,93,196**	28,85,15,208
	For Services	**7,12,55,178**	6,92,11,613
		30,64,48,374	35,77,26,821

Notes forming part of Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
7	**OTHER CURRENT LIABILITIES**		
	(a) Current maturities of Long-Term Borrowings :		
	n From Banks -		
	l From United Bank of India (Repayable in quarterly instalments and secured by hypothecation of specific assets procured under loan)	**1,20,00,000**	1,20,00,000
	l From HDFC Bank Ltd. (Repayable in equated monthly instalment and secured against hypothecation of 5 nos Vehicles)	**11,24,732**	16,30,084
	(b) Unclaimed dividends*	**58,33,168**	79,77,800
	(c) Other payables (Includes Statutory Dues)	**15,41,53,622**	13,88,17,951
		17,31,11,522	16,04,25,835

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

8	**PROVISIONS**		
	A. Long Term Provision -		
	Provision for Leave Encashment	**5,51,46,000**	5,13,93,000
	B. Short Term Provision -		
	(a) Provision for Leave Encashment	**45,90,000**	51,47,000
	(b) Provision for Income Tax (Net of Advance Tax of ₹ NIL Previous Year ₹ 24,00,000)	**45,00,000**	20,00,000
		90,90,000	71,47,000

Note No. 9 FIXED ASSETS

Sl No	Particulars	Cost as on March 31, 2018 ₹	Additions during the year ₹	Deletions ₹	Cost as on March 31, 2019 ₹	Depreciation / Amortisation Upto March 31, 2018 ₹	For the year 2018-2019 ₹	Deletions 2018-2019 ₹	Upto March 31, 2019 ₹	Net Value as on March 31, 2019 ₹
A.	**TANGIBLE ASSETS**									
(a)	Land	7,82,047	–	–	**7,82,047**	–	–	–	**–**	**7,82,047**
(b)	Buildings	8,99,47,920	–	–	**8,99,47,920**	5,34,81,898	20,10,503	–	**5,54,92,401**	**3,44,55,519**
(c)	Plant and Equipment*	31,25,67,844	81,37,523	–	**32,07,05,367**	26,04,85,727	85,70,714	–	**26,90,56,441**	**5,16,48,926**
(d)	Computer	77,03,592	10,16,914	–	**87,20,506**	70,16,921	5,79,124	–	**75,96,045**	**11,24,461**
(e)	Furniture and Fixture	2,72,99,762	3,36,260	–	**2,76,36,022**	2,22,66,681	11,46,815	–	**2,34,13,496**	**42,22,526**
(f)	Vehicles	1,79,37,640	30,79,748	48,46,018	**1,61,71,370**	1,38,04,326	33,08,125	45,60,379	**1,25,52,072**	**36,19,298**
(g)	Office Equipment	1,84,78,172	4,13,885	–	**1,88,92,057**	1,78,43,288	5,62,815	–	**1,84,06,103**	**4,85,954**
	Sub Total	**47,47,16,977**	**1,29,84,330**	48,46,018	**48,28,55,289**	**37,48,98,841**	**1,61,78,096**	45,60,379	**38,65,16,558**	**9,63,38,731**
B.	**INTANGIBLE ASSETS**									
	Patents & Licences	1,56,47,278	–	–	**1,56,47,278**	1,44,94,778	2,18,412	–	**1,47,13,190**	**9,34,088**
	Sub Total	**1,56,47,278**	**–**	**–**	**1,56,47,278**	**1,44,94,778**	**2,18,412**	**–**	**1,47,13,190**	**9,34,088**
	A+B Grand Total	**49,03,64,255**	**1,29,84,330**	**48,46,018**	**49,85,02,567**	**38,93,93,619**	**1,63,96,508**	**45,60,379**	**40,12,29,748**	**9,72,72,819**

*Includes additions to Research and Development assets as detailed below :
(i) Plant and Equipment : ₹ 28,21,855 (₹ 97,810)
(ii) Computer : ₹ 51,839 (₹ 18,234)

Note No. 9 FIXED ASSETS (Contd.)

Sl No	Particulars	Cost as on March 31, 2017 ₹	Additions during the year ₹	Deletions ₹	Cost as on March 31, 2018 ₹	Depreciation / Amortisation				Net Value as on March 31, 2018 ₹
						Upto March 31, 2017 ₹	For the year 2017-2018 ₹	Deletions 2017-2018 ₹	Upto March 31, 2018 ₹	
A.	**TANGIBLE ASSETS**									
(a)	Land	7,82,047	–	–	**7,82,047**	–	–	–	**–**	**7,82,047**
(b)	Buildings	8,84,41,494	15,06,426	–	**8,99,47,920**	5,13,53,655	21,28,243	–	**5,34,81,898**	**3,64,66,022**
(c)	Plant and Equipment*	30,56,35,222	69,32,622	–	**31,25,67,844**	25,20,12,157	84,73,570	–	**26,04,85,727**	**5,20,82,117**
(d)	Computer	73,82,400	3,21,192	–	**77,03,592**	65,92,951	4,23,970	–	**70,16,921**	**6,86,671**
(e)	Furniture and Fixture	2,62,19,562	10,80,200	–	**2,72,99,762**	2,09,52,721	13,13,960	–	**2,22,66,681**	**50,33,081**
(f)	Vehicles	1,79,37,640	–	–	**1,79,37,640**	1,20,32,427	17,71,899	–	**1,38,04,326**	**41,33,314**
(g)	Office Equipment	1,83,50,058	1,28,114	–	**1,84,78,172**	1,72,12,150	6,31,138	–	**1,78,43,288**	**6,34,884**
	Sub Total	**46,47,48,423**	**99,68,554**	–	**47,47,16,977**	**36,01,56,061**	**1,47,42,780**	–	**37,48,98,841**	**9,98,18,136**
B.	**INTANGIBLE ASSETS**									
	Patents & Licences	1,56,47,278	–	–	**1,56,47,278**	1,40,36,147	4,58,631	–	**1,44,94,778**	**11,52,500**
	Sub Total	**1,56,47,278**	**–**	**–**	**1,56,47,278**	**1,40,36,147**	**4,58,631**	**–**	**1,44,94,778**	**11,52,500**
	A+B Grand Total	**48,03,95,701**	**99,68,554**	**–**	**49,03,64,255**	**37,41,92,208**	**1,52,01,411**	**–**	**38,93,93,619**	**10,09,70,636**

*Includes additions to Research and Development assets as detailed below :
(i) Plant and Equipment : ₹ 97,810 (₹ 1,62,750)
(ii) Computer : ₹ 18,234 (₹ 16,800)

Notes forming part of Balance Sheet as at 31st March, 2019 and
Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
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	**7,68,44,260**	7,31,42,105
	Depreciation adjusted against Reserves and Surplus	**NIL**	19,30,697
	Privilege Leave paid during the year	**1,40,49,629**	1,24,91,908
	Research & Development Assets	**1,15,95,190**	1,03,95,997
	Total (A)	**10,24,89,079**	9,79,60,707
	Deferred Tax Assets :		
	Depreciation charged in Accounts	**10,54,60,919**	10,08,99,410
	Provision for Doubtful Debts	**11,19,668**	9,74,265
	Provision for Leave Encashment for the year	**3,37,24,629**	3,12,77,781
	Total (B)	**14,03,05,216**	13,31,51,456
	Deferred Tax Asset (Net) (B-A)	**3,78,16,137**	3,51,90,749
12	**LONG – TERM LOANS AND ADVANCES**		
	(Unsecured, Considered Good)		
	(a) Capital Advances	**NIL**	18,35,784
	(b) Security Deposits	**90,78,712**	65,53,575
	(c) Oher Advances	**20,000**	NIL
		90,98,712	83,89,359
13	**INVENTORIES**		
	(At Lower of Cost and Net Realisable Value)		
	(a) Raw materials	**3,03,62,860**	4,24,47,857
	(b) Work-in-progress	**71,82,920**	24,30,937
	(c) Finished Goods	**18,41,22,911**	17,57,66,166
	(d) Traded Goods	**28,94,717**	40,05,462
	(e) Packing materials and consumables	**4,41,98,503**	3,41,24,274
		26,87,61,911	25,87,74,696
	The above includes goods in transit as under :		
	Finished Goods	**71,71,928**	18,12,045
		71,71,928	18,12,045

Notes forming part of Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	₹	31st March, 2018 ₹	₹
14	**TRADE RECEIVABLES**				
	(i) Debts outstanding for a period exceeding six months :				
	Unsecured, considered good		**4,43,16,325**		4,69,42,245
	Unsecured, considered doubtful	**77,73,861**		72,51,206	
	Less : Provision	**77,73,861**	**NIL**	72,51,206	NIL
	(ii) Other Debts :				
	Unsecured, considered good		**49,90,67,725**		50,44,48,888
			54,33,84,050		55,13,91,133
15	**CASH AND CASH EQUIVALENTS**				
	(a) Cash and Cash Equivalents :				
	n Cash in Hand		**5,02,246**		4,40,352
	n Balances with Banks - In Current Accounts		**16,25,85,132**		18,36,28,745
	(b) Other Bank Balances :				
	n In Unclaimed Dividend Accounts		**58,33,168**		79,77,800
			16,89,20,546		19,20,46,897
16	**SHORT – TERM LOANS & ADVANCES** **(Unsecured, Considered Good)**				
	(a) Security Deposits		**79,49,508**		35,35,421
	(b) Other advances		**6,66,12,137**		5,88,86,947
			7,45,61,645		6,24,22,368
17	**OTHER CURRENT ASSETS** **(Unsecured Considered Good)**				
	Realisable from EPFO		**20,00,000**		20,00,000
			20,00,000		20,00,000
18	**REVENUE FROM OPERATIONS**				
	(a) Revenue from Sales	**160,99,72,778**		152,57,02,087	
	Less : Excise Duty	**NIL**	**160,99,72,778**	(1,14,04,595)	151,42,97,492
	(b) Other operating revenues :				
	n Claim	**3,95,724**		7,65,899	
	n Refund of Excise Duty	**1,67,013**		NIL	
	n Recovery of Bad Debt	**NIL**		40,000	
	n Others	**23,37,319**	**29,00,056**	19,54,217	27,60,116
			161,28,72,834		151,70,57,608

Post applicability of Goods and Services Tax (GST) w.e.f. 1st July, 2017, Goods and Services Tax is separately accounted for as per Regulations and is not included in revenue. Previous year's Revenue from Sales included VAT and Excise Duty billed upto 30th June, 2017. Thus revenue figures for two years are not comparable to that extent.

Notes forming part of Balance Sheet as at 31st March, 2019 and
Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		₹	31st March, 2019 ₹	₹	31st March, 2018 ₹
19	**OTHER INCOME**				
	(a) Interest Income		**5,90,278**		2,77,709
	(b) Profit/(Loss) on sale of assets		**3,98,866**		NIL
	(c) Other income		**2,46,552**		56,351
			12,35,696		3,34,060
20	**COST OF MATERIALS CONSUMED**				
	(a) Raw materials :				
	Opening Stock	**4,24,47,857**		3,15,12,352	
	Add : Purchases	**29,34,33,453**		28,96,66,847	
		33,58,81,310		32,11,79,199	
	Less : Closing Stock	**3,03,62,860**	**30,55,18,450**	4,24,47,857	27,87,31,342
	(b) Packing materials and consumables :				
	Opening Stock	**3,41,24,274**		3,13,15,101	
	Add : Purchases	**16,08,03,978**		15,42,50,999	
		19,49,28,252		18,55,66,100	
	Less : Closing Stock	**4,41,98,503**	**15,07,29,749**	3,41,24,274	15,14,41,826
			45,62,48,199		43,01,73,168
	Details of materials consumed :				
	Iodine		**9,03,41,593**		8,61,80,411
	Others		**36,59,06,606**		34,39,92,757
			45,62,48,199		43,01,73,168
21	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS**				
	Opening Stock :				
	Finished Goods	**17,57,66,166**		15,88,65,808	
	Work-in-progress	**24,30,937**		6,48,993	
	Traded Goods	**40,05,462**	**18,22,02,565**	76,24,927	16,71,39,728
	Less : Closing Stock				
	Finished Goods	**18,41,22,911**		17,57,66,166	
	Work-in-progress	**71,82,920**		24,30,937	
	Traded Goods	**28,94,717**	**19,42,00,548**	40,05,462	18,22,02,565
			(1,19,97,983)		(1,50,62,837)

Notes forming part of Balance Sheet as at 31st March, 2019 and
Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	₹	31st March, 2018 ₹	₹
22	**EMPLOYEE BENEFITS EXPENSES**				
	(a) Salaries & Wages		**44,17,20,975**		43,72,06,702
	(b) Contribution to Provident and Other Funds		**7,74,51,345**		7,74,19,466
	(c) Workmen and Staff Welfare Expenses		**2,09,18,392**		2,56,88,392
			54,00,90,712		54,03,14,560
23	**FINANCE COSTS**				
	(a) Interest on Overdraft		**4,35,15,766**		4,24,16,285
	(b) Interest on Term Loans		**NIL**		3,10,938
	(c) Other Interest		**65,19,222**		35,12,409
	(d) Bank Charges		**40,46,645**		25,17,628
	(e) Exchange Loss (Net)		**28,81,569**		5,73,575
			5,69,63,202		4,93,30,835
24	**RESEARCH AND DEVELOPMENT EXPENSES**				
	(i) **In-house Research** :				
	(a) Salaries & Wages	**87,53,760**		88,67,856	
	(b) Contribution to Provident and Other Funds	**8,75,297**		8,90,968	
	(c) Workmen and Staff Welfare	**2,82,539**		75,835	
	(d) Consumable Stores	**10,48,258**		11,29,617	
	(e) Travelling Expenses	**1,28,683**		1,71,083	
	(f) Repairs & Renewals	**7,65,953**		4,60,430	
	(g) Miscellaneous Expenses	**NIL**	**1,18,54,490**	1,33,828	1,17,29,617
			1,18,54,490		1,17,29,617

Note :
The above does not include Depreciation and Amortisation of ₹ 6,37,289 (previous year ₹ 4,17,509) pertaining to Research and Development assets.

Notes forming part of Balance Sheet as at 31st March, 2019 and
Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	₹	31st March, 2018 ₹	₹
25	**OTHER EXPENSES**				
	(a) Freight and Handling		**4,56,37,025**		4,58,99,964
	(b) Insurance		**49,25,977**		40,13,492
	(c) Power and Fuel		**3,98,96,516**		3,94,38,621
	(d) Payment to Auditors		**6,68,000**		6,85,150
	(e) Publicity and Sales Promotion		**1,22,26,791**		78,83,696
	(f) Rates, Taxes and License fees		**1,53,33,701**		73,55,609
	(g) Duties and Taxes *		**NIL**		(3,51,02,499)
	(h) Rent		**1,84,51,066**		1,71,49,219
	(i) Provision for Doubtful Debts		**5,22,655**		13,38,420
	(j) Conversion Charges		**3,42,98,558**		4,59,49,110
	(k) Commission to C & F Agents		**3,20,99,851**		3,31,79,165
	(l) Discount		**16,46,65,908**		14,57,61,531
	(m) Repairs - Machineries	**65,58,101**		78,81,687	
	- Buildings	**17,62,326**		38,16,916	
	- Others	**40,41,341**	**1,23,61,768**	37,57,427	1,54,56,030
	(n) Sales Tax		**NIL**		51,18,054
	(o) Travelling and Conveyance		**9,50,33,198**		9,19,42,816
	(p) Miscellaneous Expenses		**3,97,43,532**		3,67,82,983
			51,58,64,546		46,28,51,361

* Duties and Taxes represent tax impact on introduction of Goods and Services Tax.

26 DISCLOSURE ON LEASED LAND

Total land on which Company's Sarsuna factory is situated is partly owned and partly leasehold. The leasehold part comprises of six leases. All leases expired during the financial year 2016-2017, although these leases contain automatic renewal clause. Two lease deeds have been renewed . Three other leases are subjudice. One lease could not be renewed as there is no known legal heir of the original lessor. The company has made appropriate provision for lease rent for non renewed portion of the leases considering same rate of rental as per renewed leases.

27 EARNINGS PER SHARE

Earnings per share has been computed as under :			
(a) Profit after taxation for the year		**1,26,76,982**	68,14,785
(b) Number of Ordinary Shares		**66,74,858**	66,74,858
(c) Earnings per share on profit after taxation			
(Face Value Rs. 10.00 per share)			
- Basic		**1.90**	1.02
- Diluted		**1.90**	1.02

Notes forming part of Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
28	**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**	43,17,790
	n in respect of Central Excise Duty (disputed)	**18,07,17,739**	6,12,39,795
	n in respect of Service Tax (disputed)	**92,62,068**	90,82,682
	n in respect of Sales Tax matters (disputed)	**5,13,509**	5,13,509
	n in respect of M.P. Land Revenue Code (disputed)	**36,93,194**	NIL
	(b) Guarantees	**9,00,906**	9,06,130
	(ii) **Commitments :**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	**NIL**	1,07,29,310
29	**DETAILS OF PAYMENT TO AUDITORS**		
	l For Statutory Audit	**4,75,000**	4,75,000
	l For Tax Audit	**1,50,000**	1,50,000
	l For Certification & Other Services	**43,000**	60,150
		6,68,000	6,85,150

30 DISCLOSURES ON RELATED PARTIES

(a) **Related Party :**

(i) **Qasar Healthcare Private Limited - Subsidiary (Shareholding 99.5%)**

(ii) **Key Managerial Personnel**

Name	Designation
Shri Amit Kumar Sen*	Managing Director
Shri Debarshi Duttagupta	Managing Director
Ms Satarupa Mukherjee**	Sr. Executive-Corporate Affairs
Shri Subrata Ray	Chief Financial Officer
Shri Debashis Patra	Company Secretary

* Upto 23rd March, 2019.

** Ms. Satarupa Mukherjee was appointed as Executive Director w.e.f. 7th May, 2019.

(b) **Transactions with Related Party during the period :**

(i)	Receivable from Qasar Healthcare Private Limited	₹ **91,45,893**
(ii)	Total Remuneration paid to Key Managerial Personnel	₹ **1,26,70,396**
(iii)	Total Remuneration paid to relative of Key Managerial Personnel	₹ **11,15,951**

31 VALUE OF IMPORTS (CIF VALUE)

Raw materials	₹ **757.31 lakhs**	₹ 868.44 lakhs

32 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2018-2019

	31. 03. 2019 Amount (₹ in lakhs)	**31. 03. 2019 % to Total**	31. 03. 2018 Amount (₹ in lakhs)	31. 03. 2018 % to Total
(a) Imported	**816.21**	**17.89**	861.80	20.03
(b) Indigenous	**3746.27**	**82.11**	3439.93	79.97
	4562.48	**100**	4301.73	100

Notes forming part of Balance Sheet as at 31st March, 2019 and
Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
33	**EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :**		
	On account of Travelling	**NIL**	1,96,603
	On account of Other Matters	**25,229**	77,629
34	**EARNINGS IN FOREIGN CURRENCIES**		
	From Export	**NIL**	11,561
35	**TRADE PAYABLES (NOTE 6) INCLUDES AMOUNT DUE TO PARTIES REGISTERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT - 2006. These parties have been identified on the basis of information available with the company and have been relied upon by the auditors. As required the following disclosures are made :**		
	(a) Principal amount payable to suppliers at the year end	**1,78,98,741**	97,01,883
	(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	**97,01,883**	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	**20,67,231**	NIL
	(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	**25,11,411**	16,29,942
36	**SEGMENT REPORTING Company has only one primary segment, i.e., production and sale of pharmaceutical products. Information regarding secondary segment, i.e., geographical area is given below :**		
	Sales – Domestic	**160,99,72,778**	152,56,90,526
	Sales – Export	**NIL**	11,561

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

Sd/- R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107), D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168), A. Banerjee (02940563), T. Raychaudhury (00711365),
Directors Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837)
Managing Director D. Duttagupta (01515595)
Executive Director Ms. S. Mukherjee (07630329)
Chief Financial Officer S. Ray
Company Secretary D. Patra

Kolkata,
Dated, the 16th August, 2019

Independent Auditors' Report

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

Report on the Consolidated Financial Statements

Opinion

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, 2019, 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").

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 Companies Act, 2013 (hereinafter referred to as "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, 2019, the consolidated financial performance and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the standards on auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are not applicable to the Company as it is an unlisted company.

Information other than financial statements and auditor's report thereon

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of 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.

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

The respective boards of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

Other Matters

Financial statements of the subsidiary, which reflect asset of Rs. 0.21 lakh as at 31st March, 2019, loss of Rs. 0.11

Auditors' Report

lakh and net cash flow of Rs. 0.03 lakh for the year then ended, have been audited by us.

Report on Other Legal and Regulatory Requirements

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, 2019 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) We give in the Annexure a report on the internal financial control which is based on the auditors' report of the holding company and its subsidiary company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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.

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

Kolkata,
Dated, the 16th August, 2019
UDIN : 19017693AAAAAX8540

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on 31st March, 2019 we have audited the internal financial controls over financial reporting of East India Pharmaceutical Works Limited ("the Holding Company") and its subsidiary (together referred to as "the Group")

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kolkata,
Dated, the 16th August, 2019
UDIN : 19017693AAAAAX8540

Consolidated Balance Sheet

AS AT 31ST MARCH, 2019

	Note No.	31st March, 2019 ₹	31st March, 2018 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	**2**	**6,67,45,179**	6,67,45,179
(b) Reserves and Surplus	**3**	**36,48,10,162**	35,21,44,441
(2) Minority Interests		**(45,635)**	(45,577)
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	**4**	**12,40,426**	1,22,36,453
(b) Long-Term Provision	**8A**	**5,51,46,000**	5,13,93,000
(4) Current Liabilities			
(a) Short-Term Borrowings	**5**	**31,40,23,439**	28,68,03,484
(b) Trade Payables	**6**	**30,64,48,374**	35,77,26,821
(c) Other Current Liabilities	**7**	**17,31,13,522**	16,04,39,635
(d) Short-Term Provisions	**8B**	**90,90,000**	71,47,000
TOTAL		**129,05,71,467**	129,45,90,436
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	**9**	**9,63,38,731**	9,98,18,136
(ii) Intangible Assets	**9**	**9,34,088**	11,52,500
(iii) Capital work-in-progress		**9,78,80,503**	9,25,06,335
(b) Deferred Tax Assets (Net)	**10**	**3,78,16,137**	3,51,90,749
(c) Long-Term Loans and Advances	**11**	**90,98,712**	83,89,359
(2) Current Assets			
(a) Inventories	**12**	**26,87,61,911**	25,87,74,696
(b) Trade Receivables	**13**	**53,42,38,157**	54,22,65,240
(c) Cash and Cash Equivalents	**14**	**16,89,35,815**	19,20,65,285
(d) Short-Term Loans and Advances	**15**	**7,45,67,413**	6,24,28,136
(e) Other Current Assets	**16**	**20,00,000**	20,00,000
TOTAL		**129,05,71,467**	129,45,90,436
Significant Accounting Policies	**1**		

The accompanying notes numbered 1 – 36 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 16th August, 2019
UDIN : 19017693AAAAAX8540

Sd/-

Directors
Managing Director
Executive Director
Chief Financial Officer
Company Secretary

R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107),
D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168),
A. Banerjee (02940563), T. Raychaudhury (00711365),
Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837)
D. Duttagupta (01515595)
Ms. S. Mukherjee (07630329)
S. Ray
D. Patra
Kolkata, Dated, the 16th August, 2019

Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2019

		Note No.	31st March,2019 ₹		31st March,2018 ₹	
I.	REVENUE FROM OPERATIONS	17	**161,28,72,834**		151,70,57,608	
II.	OTHER INCOME	18	**12,35,696**		3,34,060	
III.	TOTAL REVENUE (I + II)		**161,41,08,530**		151,73,91,668	
IV.	EXPENSES :					
	Cost of Materials Consumed	19	**45,62,48,199**		43,01,73,168	
	Purchases of Traded Goods		**1,26,64,335**		1,38,97,263	
	Changes in inventories of Finished Goods, Work-in-Progress and Traded Goods	20	**(1,19,97,983)**		(1,50,62,837)	
	Employee Benefits Expenses	21	**54,00,90,712**		54,03,14,560	
	Finance Costs	22	**5,69,63,781**		4,93,31,385	
	Depreciation and Amortization Expenses	9	**1,63,96,508**		1,52,01,411	
	Research and Development Expenses	23	**1,18,54,490**		1,17,29,617	
	Other Expenses	24	**51,58,75,286**		46,28,75,871	
	Total Expenses		**159,80,95,328**		150,84,60,438	
V.	PROFIT BEFORE TAX (III – IV)		**1,60,13,202**		89,31,230	
VI.	TAX EXPENSE :					
	(1) Current Tax		**45,00,000**		44,00,000	
	(2) Deferred Tax		**(26,25,388)**		(22,58,495)	
	(3) Tax Adj. of Earlier Years		**14,72,927**	**33,47,539**	NIL	21,41,505
VII.	PROFIT FOR THE YEAR (V-VI)			**1,26,65,663**		67,89,725
VIII.	EARNINGS PER EQUITY SHARE :	26				
	(1) Basic			**1.90**		1.02
	(2) Diluted			**1.90**		1.02

The accompanying notes numbered 1 – 36 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 16th August, 2019
UDIN : 19017693AAAAAX8540

Sd/-

Directors
Managing Director
Executive Director
Chief Financial Officer
Company Secretary

R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107), D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168), A. Banerjee (02940563), T. Raychaudhury (00711365), Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837)
D. Duttagupta (01515595)
Ms. S. Mukherjee (07630329)
S. Ray
D. Patra
Kolkata, Dated, the 16th August, 2019

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2019

	31st March,2019 ₹	31st March,2018 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	1,60,13,202	89,31,230
Adjustments For :		
Depreciation / Amortisation	1,63,96,508	1,52,01,411
(Profit) / Loss on sale of Fixed Assets	(3,98,866)	NIL
Interest Received	(5,90,278)	(2,77,709)
Interest Paid	5,65,25,913	4,93,31,385
Operating Profit before working capital changes	**8,79,46,479**	7,31,86,317
(Increase) / Decrease in Inventories	(99,87,215)	(2,88,07,515)
(Increase) / Decrease in Trade & Other Receivables	(48,21,547)	(54,06,966)
Increase / (Decrease) in Trade & OtherPayables	(3,49,03,208)	4,78,93,668
Cash generated from operations	**3,82,34,509**	8,68,65,504
Direct Tax paid	(34,72,927)	(57,30,793)
Net Cash Flow from Operating Activities	**3,47,61,582**	8,11,34,711
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,83,58,498)	(2,10,74,537)
Sale of Fixed Assets	6,84,505	NIL
Net Cash Flow from Investing Activities	**(1,76,73,993)**	(2,10,74,537)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) borrowings(Net)	1,57,18,576	(1,72,76,099)
Payment of Dividend and Dividend Tax	NIL	(40,16,645)
Interest Paid	(5,65,25,913)	(4,93,31,385)
Interest Received	5,90,278	2,77,709
Net Cash Flow from Financing Activities	**(4,02,17,059)**	(7,03,46,420)
Net Cash Inflow (A+B+C)	**(2,31,29,470)**	(1,02,86,246)
Cash & Cash Equivalents - Opening	19,20,65,285	20,23,51,531
Cash & Cash Equivalents - Closing	16,89,35,815	19,20,65,285
	(2,31,29,470)	(1,02,86,246)

The accompanying notes numbered 1 – 36 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 16th August, 2019
UDIN : 19017693AAAAAX8540

Sd/-

Directors
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R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107), D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168), A. Banerjee (02940563), T. Raychaudhury (00711365), Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837)
D. Duttagupta (01515595)
Ms. S. Mukherjee (07630329)
S. Ray
D. Patra
Kolkata, Dated, the 16th August, 2019

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019

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 eleminating 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 :**
Revenue is measured at the fair value of the consolidation received or receivable Sales are recognised when the significant risk and rewards of ownership in the goods are transferred. All other revenues are recognised on accrual basis. Gross sales is stated net of Goods and Service Tax (GST).

(iv) **Fixed Assets :**
Fixed assets, including those utilised in R&D activities, are capitalised at cost of acquisition which includes freight, incidental expenses, borrowing cost and net of Goods and Services Tax (GST).

(v) **Borrowing Costs :**
Borrowing costs are recognised as expense in the period in which they are incurred, except those directly attributable to the acquisition and construction of qualifying assets.

(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 :
- (a) Leave encashment benefits are provided for on the basis of actuarial valuation.
- (b) Superannuation Fund and Gratuity Fund on the basis of premium paid to the Life Insurance Corporation of India.

(II) Defined Contribution Plans :
Provident / Pension Fund and ESI on the basis of actual liability accrued and paid to Government Authorities.

(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.

(xii) Final dividend for the year will be considered once it is approved by the shareholders in the AGM.

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		₹	31st March, 2019 ₹	₹	31st March, 2018 ₹
2	**SHARE CAPITAL**				
	(a) Authorised :				
	1,00,00,000 Ordinary Shares		**10,00,00,000**		10,00,00,000
	(b) Issued :				
	66,75,543 Ordinary Shares		**6,67,55,430**		6,67,55,430
	Subscribed and paid up :				
	66,74,858 Ordinary Shares fully called up		**6,67,48,580**		6,67,48,580
	Less : Calls Unpaid (525 No. of Shares)		**3,401**		3,401
			6,67,45,179		6,67,45,179
	(c) Par value per share		**10.00**		10.00
	(d) Quantitative Reconciliation (in Nos) :				
	Opening Balance as on 01.04.2018		**66,74,858**		66,74,858
	Add : Shares issued during the year		**NIL**		NIL
	Closing Balance as on 31.03.2019		**66,74,858**		66,74,858
	(e) Shares held by each shareholder holding more than 5 percent shares specifying the number of shares held :				
	Name of the shareholder		**No. of shares**		No. of shares
	n Shri Amit Kumar Sen		**6,45,318**		6,45,318
	n Shri Debarshi Duttagupta		**6,51,419**		6,51,419
	(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		**NIL**		NIL
	(g) Calls unpaid		**3,401**		3,401
	l Calls unpaid by Directors and Officers		**NIL**		NIL

3	**RESERVES AND SURPLUS**				
	(a) General Reserve:				
	Opening Balance	**35,33,03,901**		35,05,05,761	
	Add : Profit after tax for the year	**1,26,76,982**	**36,59,80,883**	68,14,785	35,73,20,546
	Less : Dividend Paid	**NIL**		33,37,259	
	Tax on Dividend	**NIL**	**NIL**	6,79,386	(40,16,645)
			36,59,80,883		35,33,03,901
	Less : Share of loss from Subsidiary		**(91,80,721)**		(91,69,460)
			35,68,00,162		34,41,34,441
	(b) Other Reserves:				
	(i) Investment Fluctuation Reserve		**10,000**		10,000
	(ii) Contingency Reserve		**80,00,000**		80,00,000
			36,48,10,162		35,21,44,441

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
4	**LONG – TERM BORROWINGS**		
	Secured		
	n Term Loan from United Bank of India (Repayable in Quarterly instalments and secured by hypothecation of specific assets procured under loan)	**NIL**	1,20,00,000
	n Car Loan from HDFC Bank Ltd. (Repayable in equated monthly instalments and secured against hypothecation of 5 nos. Vehicles)	**12,40,426**	2,36,453
		12,40,426	1,22,36,453
5	**SHORT – TERM BORROWINGS**		
	Secured		
	n From Banks -		
	n Cash Credit :		
	l From United Bank of India	**31,40,23,439**	28,68,03,484
	Nature of Security : Secured by hypothecation of entire current Assets of the Company with additional collaterals of charge over immovable properties.		
		31,40,23,439	28,68,03,484
6	**TRADE PAYABLES**		
	Sundry Creditors : For Goods	**23,51,93,196**	28,85,15,208
	For Services	**7,12,55,178**	6,92,11,613
		30,64,48,374	35,77,26,821

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
7	**OTHER CURRENT LIABILITIES**		
	(a) Current maturities of Long-Term Borrowings :		
	n From Banks -		
	l From United Bank of India	**1,20,00,000**	1,20,00,000
	(Repayable in Quarterly instalments and secured by hypothecation of specific assets procured under loan)		
	l From HDFC Bank Ltd.	**11,24,732**	16,30,084
	(Repayable in equated monthly instalments and secured against hypothecation of 5 nos. Vehicles)		
	(b) Unclaimed dividends *	**58,33,168**	79,77,800
	(c) Other payables - (Includes Statutory Dues)	**15,41,55,622**	13,88,31,751
		17,31,13,522	16,04,39,635

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

8	**PROVISIONS**		
	A. Long Term Provision -		
	Provision for Leave Encashment	**5,51,46,000**	5,13,93,000
	B. Short Term Provision -		
	(a) Provision for Leave Encashment	**45,90,000**	51,47,000
	(b) Provision for Income Tax (Net of Advance Tax of ₹ NIL, Previous Year ₹ 24,00,000)	**45,00,000**	20,00,000
		90,90,000	71,47,000

Note No. 9 FIXED ASSETS

Sl No	Particulars	Cost as on March 31, 2018 ₹	Additions during the year ₹	Deletions ₹	Cost as on March 31, 2019 ₹	Depreciation / Amortisation Upto March 31, 2018 ₹	For the year 2018-2019 ₹	Deletions 2018-2019 ₹	Upto March 31, 2019 ₹	Net Value as on March 31, 2019 ₹
A. TANGIBLE ASSETS										
(a)	Land	7,82,047	–	–	**7,82,047**	–	–	–	**–**	**7,82,047**
(b)	Buildings	8,99,47,920	–	–	**8,99,47,920**	5,34,81,898	20,10,503	–	**5,54,92,401**	**3,44,55,519**
(c)	Plant and Equipment*	31,25,67,844	81,37,523	–	**32,07,05,367**	26,04,85,727	85,70,714	–	**26,90,56,441**	**5,16,48,926**
(d)	Computer	77,03,592	10,16,914	–	**87,20,506**	70,16,921	5,79,124	–	**75,96,045**	**11,24,461**
(e)	Furniture and Fixture	2,72,99,762	3,36,260	–	**2,76,36,022**	2,22,66,681	11,46,815	–	**2,34,13,496**	**42,22,526**
(f)	Vehicles	1,79,37,640	30,79,748	48,46,018	**1,61,71,370**	1,38,04,326	33,08,125	45,60,379	**1,25,52,072**	**36,19,298**
(g)	Office Equipment	1,84,78,172	4,13,885	–	**1,88,92,057**	1,78,43,288	5,62,815	–	**1,84,06,103**	**4,85,954**
	Sub Total	**47,47,16,977**	**1,29,84,330**	**48,46,018**	**48,28,55,289**	**37,48,98,841**	**1,61,78,096**	**45,60,379**	**38,65,16,558**	**9,63,38,731**
B. **INTANGIBLE ASSETS**										
	Patents & Licences	1,56,47,278	–	–	**1,56,47,278**	1,44,94,778	2,18,412	–	**1,47,13,190**	**9,34,088**
	Sub Total	**1,56,47,278**	**–**	**–**	1,56,47,278	**1,44,94,778**	**2,18,412**	**–**	1,47,13,190	**9,34,088**
	A+B Grand Total	**49,03,64,255**	**1,29,84,330**	**48,46,018**	**49,85,02,567**	**38,93,93,619**	**1,63,96,508**	**45,60,379**	**40,12,29,748**	**9,72,72,819**

*Includes additions to Research and Development assets as detailed below :
(i) Plant and Equipment : ₹ 28,21,855 (₹ 97,810)
(ii) Computer : ₹ 51,839 (₹ 18,234)

Note No. 9 FIXED ASSETS (Contd.)

Sl No	Particulars	Cost as on March 31, 2017 ₹	Additions during the year ₹	Deletions ₹	Cost as on March 31, 2018 ₹	Depreciation / Amortisation Upto March 31, 2017 ₹	For the year 2017-2018 ₹	Deletions 2017-2018 ₹	Upto March 31, 2018 ₹	Net Value as on March 31, 2018 ₹
A. TANGIBLE ASSETS										
(a)	Land	7,82,047	–	–	**7,82,047**	–	–	–	**–**	**7,82,047**
(b)	Buildings	8,84,41,494	15,06,426	–	**8,99,47,920**	5,13,53,655	21,28,243	–	**5,34,81,898**	**3,64,66,022**
(c)	Plant and Equipment*	30,56,35,222	69,32,622	–	**31,25,67,844**	25,20,12,157	84,73,570	–	**26,04,85,727**	**5,20,82,117**
(d)	Computer	73,82,400	3,21,192	–	**77,03,592**	65,92,951	4,23,970	–	**70,16,921**	**6,86,671**
(e)	Furniture and Fixture	2,62,19,562	10,80,200	–	**2,72,99,762**	2,09,52,721	13,13,960	–	**2,22,66,681**	**50,33,081**
(f)	Vehicles	1,79,37,640	–	–	**1,79,37,640**	1,20,32,427	17,71,899	–	**1,38,04,326**	**41,33,314**
(g)	Office Equipment	1,83,50,058	1,28,114	–	**1,84,78,172**	1,72,12,150	6,31,138	–	**1,78,43,288**	**6,34,884**
	Sub Total	**46,47,48,423**	**99,68,554**	–	**47,47,16,977**	**36,01,56,061**	**1,47,42,780**	–	**37,48,98,841**	**9,98,18,136**
B. INTANGIBLE ASSETS										
	Patents & Licences	1,56,47,278	–	–	**1,56,47,278**	1,40,36,147	4,58,631	–	**1,44,94,778**	**11,52,500**
	Sub Total	**1,56,47,278**	**–**	**–**	**1,56,47,278**	**1,40,36,147**	**4,58,631**	**–**	**1,44,94,778**	**11,52,500**
	A+B Grand Total	**48,03,95,701**	**99,68,554**	**–**	**49,03,64,255**	**37,41,92,208**	**1,52,01,411**	**–**	**38,93,93,619**	**10,09,70,636**

*Includes additions to Research and Development assets as detailed below :
(i) Plant and Equipment : ₹ 97,810 (₹ 1,62,750)
(ii) Computer : ₹ 18,234 (₹ 16,800)

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
10	**DEFERRED TAX ASSETS (NET)**		
	Deferred Tax Liabilities :		
	Depreciation as per Income Tax Act, 1961	**7,68,44,260**	7,31,42,105
	Depreciation adjusted against Reserves and Surplus	**NIL**	19,30,697
	Privilege Leave paid during the year	**1,40,49,629**	1,24,91,908
	Research & Development Assets	**1,15,95,190**	1,03,95,997
	Total (A)	**10,24,89,079**	9,79,60,707
	Deferred Tax Assets :		
	Depreciation charged in Accounts	**10,54,60,919**	10,08,99,410
	Provision for Doubtful Debts	**11,19,668**	9,74,265
	Provision for Leave Encashment for the year	**3,37,24,629**	3,12,77,781
	Total (B)	**14,03,05,216**	13,31,51,456
	Deferred Tax Asset (Net) (B-A)	**3,78,16,137**	3,51,90,749
11	**LONG – TERM LOANS AND ADVANCES**		
	(Unsecured, Considered Good)		
	(a) Capital Advances	**NIL**	18,35,784
	(b) Security Deposits	**90,78,712**	65,53,575
	(c) Other Advances	**20,000**	NIL
		90,98,712	83,89,359
12	**INVENTORIES**		
	(At Lower of Cost and Net Realisable Value)		
	(a) Raw materials	**3,03,62,860**	4,24,47,857
	(b) Work-in-progress	**71,82,920**	24,30,937
	(c) Finished Goods	**18,41,22,911**	17,57,66,166
	(d) Traded Goods	**28,94,717**	40,05,462
	(e) Packing materials and consumables	**4,41,98,503**	3,41,24,274
		26,87,61,911	25,87,74,696
	The above includes goods in transit as under :		
	Finished Goods	**71,71,928**	18,12,045
		71,71,928	18,12,045

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		₹	31st March, 2019 ₹	₹	31st March, 2018 ₹
13	**TRADE RECEIVABLES**				
	(i) Debts outstanding for a period exceeding six months :				
	Unsecured, considered good		**3,51,70,432**		3,78,16,352
	Unsecured, considered doubtful	**77,73,861**		72,51,206	
	Less : Provision	**77,73,861**	**NIL**	72,51,206	NIL
	(ii) Other Debts :				
	Unsecured, considered good		**49,90,67,725**		50,44,48,888
			53,42,38,157		54,22,65,240
14	**CASH AND CASH EQUIVALENTS**				
	(a) Cash and Cash Equivalents :				
	n Cash in Hand		**5,02,246**		4,40,352
	n Balances with Banks - In Current Accounts		**16,25,85,401**		18,36,32,133
	(b) Other Bank Balances :				
	n In Unclaimed Dividend Accounts		**58,33,168**		79,77,800
	n In Fixed Deposit Accounts		**15,000**		15,000
			16,89,35,815		19,20,65,285
15	**SHORT – TERM LOANS & ADVANCES** **(Unsecured, Considered Good)**				
	(a) Security Deposits		**79,49,508**		35,35,421
	(b) Other advances		**6,66,17,905**		5,88,92,715
			7,45,67,413		6,24,28,136
16	**OTHER CURRENT ASSETS** **Unsecured Considered Good**				
	Realisable from EPFO		**20,00,000**		20,00,000
			20,00,000		20,00,000
17	**REVENUE FROM OPERATIONS**				
	(a) Revenue from Sales	**160,99,72,778**		152,57,02,087	
	Less : Excise Duty	**NIL**	**160,99,72,778**	(1,14,04,595)	151,42,97,492
	(b) Other Operating Revenues :				
	n Claim	**3,95,724**		7,65,899	
	n Refund of Excise Duty	**1,67,013**		NIL	
	n Liabilities no longer required written back	**NIL**		40,000	
	n Others	**23,37,319**	**29,00,056**	19,54,217	27,60,116
			161,28,72,834		151,70,57,608

Post applicability of Goods and Services Tax (GST) w.e.f. 1st July, 2017, Goods and Services Tax is separately accounted for as per Regulations and is not included in revenue. Previous year's Revenue from Sales included VAT and Excise Duty billed upto 30th June, 2017. Thus revenue figures for two years are not comparable to that extent.

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	₹	31st March, 2018 ₹	₹
18	**OTHER INCOME**				
	(a) Interest Income		**5,90,278**		2,77,709
	(b) Profit/(Loss) on sale of Assets		**3,98,866**		NIL
	(c) Other income		**2,46,552**		56,351
			12,35,696		3,34,060
19	**COST OF MATERIALS CONSUMED**				
	(a) Raw materials :				
	Opening Stock	**4,24,47,857**		3,15,12,352	
	Add : Purchases	**29,34,33,453**		28,96,66,847	
		33,58,81,310		32,11,79,199	
	Less : Closing Stock	**3,03,62,860**	**30,55,18,450**	4,24,47,857	27,87,31,342
	(b) Packing materials and consumables :				
	Opening Stock	**3,41,24,274**		3,13,15,101	
	Add : Purchases	**16,08,03,978**		15,42,50,999	
		19,49,28,252		18,55,66,100	
	Less : Closing Stock	**4,41,98,503**	**15,07,29,749**	3,41,24,274	15,14,41,826
			45,62,48,199		43,01,73,168
	Details of materials consumed :				
	Iodine		**9,03,41,593**		8,61,80,411
	Others		**36,59,06,606**		34,39,92,757
			45,62,48,199		43,01,73,168
20	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS**				
	Opening Stock :				
	Finished Goods	**17,57,66,166**		15,88,65,808	
	Work-in-progress	**24,30,937**		6,48,993	
	Traded Goods	**40,05,462**	**18,22,02,565**	76,24,927	16,71,39,728
	Less : Closing Stock				
	Finished Goods	**18,41,22,911**		17,57,66,166	
	Work-in-progress	**71,82,920**		24,30,937	
	Traded Goods	**28,94,717**	**19,42,00,548**	40,05,462	18,22,02,565
			(1,19,97,983)		(1,50,62,837)

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	₹	31st March, 2018 ₹	₹
21	**EMPLOYEE BENEFITS EXPENSES**				
	(a) Salaries & Wages		**44,17,20,975**		43,72,06,702
	(b) Contribution to Provident and Other Funds		**7,74,51,345**		7,74,19,466
	(c) Workmen and Staff Welfare Expenses		**2,09,18,392**		2,56,88,392
			54,00,90,712		54,03,14,560
22	**FINANCE COSTS**				
	(a) Interest on Overdraft		**4,35,15,766**		4,24,16,285
	(b) Interest on Term Loans		**NIL**		3,10,938
	(c) Other Interest		**65,19,222**		35,12,409
	(d) Bank Charges		**40,47,224**		25,18,178
	(e) Exchange Loss (Net)		**28,81,569**		5,73,575
			5,69,63,781		4,93,31,385
23	**RESEARCH AND DEVELOPMENT EXPENSES**				
	In-house Research :				
	(a) Salaries & Wages	**87,53,760**		88,67,856	
	(b) Contribution to Provident and Other Funds	**8,75,297**		8,90,968	
	(c) Workmen and Staff Welfare	**2,82,539**		75,835	
	(d) Consumable Stores	**10,48,258**		11,29,617	
	(e) Travelling Expenses	**1,28,683**		1,71,083	
	(f) Repairs & Renewals	**7,65,953**		4,60,430	
	(g) Miscellaneous Expenses	**NIL**	**1,18,54,490**	1,33,828	1,17,29,617
			1,18,54,490		**1,17,29,617**

Note :
The above does not include Depreciation and Amortisation of ₹ 6,37,289 (previous year ₹ 4,17,509) pertaining to Research and Development assets.

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	₹	31st March, 2018 ₹	₹
24	**OTHER EXPENSES**				
(a)	Freight and Handling		**4,56,37,025**		4,58,99,964
(b)	Insurance		**49,25,977**		40,13,492
(c)	Power and Fuel		**3,98,96,516**		3,94,38,621
(d)	Payment to Auditors		**6,70,000**		6,87,150
(e)	Publicity and Sales Promotion		**1,22,26,791**		78,83,696
(f)	Rates, Taxes and License fees		**1,53,41,141**		73,65,119
(g)	Duties and Taxes *		**NIL**		(3,51,02,499)
(h)	Rent		**1,84,51,066**		1,71,49,219
(i)	Provision for Doubtful Debts		**5,22,655**		13,38,420
(j)	Conversion Charges		**3,42,98,558**		4,59,49,110
(k)	Commission to C & F Agents		**3,20,99,851**		3,31,79,165
(l)	Discount		**16,46,65,908**		14,57,61,531
(m)	Repairs - Machineries	**65,58,101**		78,81,687	
	- Buildings	**17,62,326**		38,16,916	
	- Others	**40,41,341**	**1,23,61,768**	37,57,427	1,54,56,030
(n)	Sales Tax		**NIL**		51,18,054
(o)	Travelling and Conveyance		**9,50,33,198**		9,19,42,816
(p)	Miscellaneous Expenses		**3,97,44,832**		3,67,95,983
			51,58,75,286		46,28,75,871

* Duties and Taxes represent tax impact on introduction of Goods and Services Tax.

25 DISCLOSURE ON LEASED LAND

Total land on which Company's Sarsuna factory is situated is partly owned and partly leasehold. The leasehold part comprises of six leases. All leases expired during the financial year 2016-2017, although these leases contain automatic renewal clause. Two lease deeds have been renewed . Three other leases are subjudice. One lease could not be renewed as there is no known legal heir of the original lessor. The company has made appropriate provision for lease rent for non renewed portion of the leases considering same rate of rental as per renewed leases.

26 EARNINGS PER SHARE

	Earnings per share has been computed as under :		
(a)	Profit after taxation for the year	**1,26,65,663**	67,89,725
(b)	Number of Ordinary Shares	**66,74,858**	66,74,858
(c)	Earnings per share on profit after taxation (Face Value Rs. 10.00 per share)		
	- Basic	**1.90**	1.02
	- Diluted	**1.90**	1.02

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
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**	43,17,790
	n in respect of Central Excise Duty (disputed)	**18,07,17,739**	6,12,39,795
	n in respect of Service Tax (disputed)	**92,62,068**	90,82,682
	n in respect of Sales Tax matters (disputed)	**5,13,509**	5,13,509
	n in respect of M.P. Land Revenue Code (disputed)	**36,93,194**	NIL
	(b) Guarantees	**9,00,906**	9,06,130
	(ii) **Commitments :**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	**NIL**	1,07,29,310
28	**DETAILS OF PAYMENT TO AUDITORS**		
	l As Auditor	**4,77,000**	4,77,000
	l For Taxation Matters	**1,50,000**	1,50,000
	l For Certification & Other Services	**43,000**	60,150
		6,70,000	6,87,150

29 DISCLOSURES ON RELATED PARTIES

(a) **Related Party :**

(i) **Qasar Healthcare Private Limited - Subsidiary (Shareholding 99.5%)**

(ii) **Key Managerial Personnel**

Name	Designation
Shri Amit Kumar Sen*	Managing Director
Shri Debarshi Duttagupta	Managing Director
Ms Satarupa Mukherjee**	Sr. Executive-Corporate Affairs
Shri Subrata Ray	Chief Financial Officer
Shri Debashis Patra	Company Secretary

* Upto 23rd March, 2019.

** Ms. Satarupa Mukherjee was appointed as Executive Director w.e.f. 7th May, 2019.

(b) **Transactions with Related Party during the period :**

(i)	Receivable from Qasar Healthcare Private Limited	₹ **91,45,893**
(ii)	Total Remuneration paid to Key Managerial Personnel	₹ **1,26,70,396**
(iii)	Total Remuneration paid to relative of Key Managerial Personnel	₹ **11,15,951**

30 VALUE OF IMPORTS (CIF VALUE)

Raw materials	₹ **757.31 lakhs**	₹ 868.44 lakhs

31 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2018-2019

	31. 03. 2019 Amount (₹ in lakhs)	**31. 03. 2019 % to Total**	31. 03. 2018 Amount (₹ in lakhs)	31. 03. 2018 % to Total
(a) Imported	**816.21**	**17.89**	861.80	20.03
(b) Indigenous	**3746.27**	**82.11**	3439.93	79.97
	4562.48	**100**	4301.73	100

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

Note No.		31st March, 2019 ₹	31st March, 2018 ₹
32	**EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :**		
	On account of Travelling	**NIL**	1,96,603
	On account of Other Matters	**25,229**	77,629
33	**EARNINGS IN FOREIGN CURRENCIES**		
	From Export	**NIL**	11,561
34	**TRADE PAYABLES (NOTE 6) INCLUDES AMOUNT DUE TO PARTIES REGISTERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT - 2006. These parties have been identified on the basis of information available with the company and have been relied upon by the auditors. As required the following disclosures are made :**		
	(a) Principal amount payable to suppliers at the year end	**1,78,98,741**	97,01,883
	(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	**97,01,883**	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	**20,67,231**	NIL
	(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	**25,11,411**	16,29,942
35	**SEGMENT REPORTING Company has only one primary segment, i.e., production and sale of pharmaceutical products. Information regarding secondary segment, i.e., geographical area is given below :**		
	Sales – Domestic	**160,99,72,778**	152,56,90,526
	Sales – Export	**NIL**	11,561

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

Sd/- R. Mukherji (00042992), P. Roy (00033045), H. Sengupta (03208107), D.Samadar (00174153), S. K. Mukerjee (01262841), C. Addy (06606168), A. Banerjee (02940563), T. Raychaudhury (00711365),
Directors Ms. I. Sen (08441832), Ms. S. Duttagupta (08441837)
Managing Director D. Duttagupta (01515595)
Executive Director Ms. S. Mukherjee (07630329)
Chief Financial Officer S. Ray
Company Secretary D. Patra

Kolkata,
Dated, the 16th August, 2019

Notes forming part of Consolidated Balance Sheet as at 31st March, 2019 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2019 (contd.)

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 the 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	31.03.2019	India	99.50%	INR

Name of the Subsidiary	Share Capital	Reserve & Surplus	Total Liabilities	Total Assets	Invest-ment	Turn-over	Profit beforer taxes	Provision for taxation	Profit after taxes	Proposed Dividend
Qasar Healthcare Private Limited	1,00,000	(92,26,856)	91,47,893	21,037	-	-	(11,319)	-	(11,319)	-

Part "B": Associates and Joint Ventures

The Company does not have any Associates or Joint Ventures, therefore statement pursuance 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
Sd/-
Dr. Ranabir Mukherjee
Chairman

Place : Kolkata
Date : August 16, 2019

East India Organisation

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