

# ANNUAL REPORT & ACCOUNTS 2021-2022



**EAST INDIA PHARMACEUTICAL  
WORKS LIMITED**

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## Board of Directors

Prof. (Dr.) Ranabir Mukherjee  
Mr. Probir Roy  
Mr. Dilip Samadar  
Prof. (Dr.) Suman Kumar Mukerjee  
Mr. Sukamal Chandra Basu  
Mrs. Trishna Guha

Dr. Abhijit Banerjee  
Dr. Tapas Raychaudhury  
Mrs. Indrani Sen  
Mrs. Sanghamitra Duttagupta  
Mr. Debarshi Duttagupta (Managing Director)  
Mrs. Satarupa Mukherjee (Managing Director)\*  
*\* Executive Director (07.05.2019-06.05.2022)  
Appointed as Managing Director w.e.f. 07.05.2022*

## Company Secretary

Ms. Jayeeta Sarkar

## 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

CB 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

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

## Registered Office

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

## A Decade At A Glance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Assets</b>	<b>1578.08</b>	1586.25	1781.35	1951.53	1934.77	1876.04	1605.25	1088.12	1103.69	1260.99
<b>Current Assets, Loans &amp; Advances</b>	<b>14669.91</b>	12933.62	11973.46	10667.27	10750.24	10510.83	10258.31	9599.97	9176.10	8008.28
<b>Share Capital</b>	<b>667.45</b>	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45
<b>Reserves &amp; Surplus</b>	<b>4518.52</b>	4148.47	3900.37	3739.91	3613.14	3585.16	3395.23	3113.55	2980.59	2751.12
<b>Loans</b>	<b>3707.76</b>	3768.88	3592.82	3283.89	3129.77	3303.70	2765.10	2223.47	2247.17	2449.85
<b>Current Liabilities &amp; Provisions</b>	<b>7896.20</b>	6425.83	6018.97	5306.71	5627.55	5160.87	5351.76	4992.93	4684.44	3680.55
<b>Sales</b>	<b>20163.61</b>	17251.52	15820.03	16099.73	15257.02	15975.19	15763.80	14650.61	13561.78	12604.61
<b>Cost of Materials</b>	<b>7797.26</b>	5168.22	4835.29	4689.13	4440.70	4474.06	4574.03	4553.44	4204.59	4268.94
<b>Staff Expenses</b>	<b>6956.12</b>	6398.09	5920.38	5400.91	5403.15	5023.96	4626.10	4281.89	3774.07	3615.90
<b>Finance Cost</b>	<b>387.05</b>	505.30	555.92	569.63	493.31	485.40	499.21	401.05	421.69	403.05
<b>Profit/(Loss) Before Tax</b>	<b>614.26</b>	550.88	307.46	160.25	89.56	255.47	489.90	411.30	321.87	(194.91)
<b>Profit/(Loss) After Tax</b>	<b>453.48</b>	314.85	200.69	126.77	68.15	189.93	362.02	172.93	307.04	(156.32)
<b>Profit/(Loss) Retained</b>	<b>370.05</b>	248.11	160.46	126.77	68.15	109.59	281.68	92.59	229.46	(156.32)
<b>Dividend on Ordinary Shares</b>	<b>12.5%</b>	12.5%	10%	5%	NIL	5%	10%	10%	10%	NIL

All figures are in lakhs ₹

## Report of the Board of Directors'

### Dear Members

Your Directors have pleasure in presenting the 85<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2022.

### Financial Highlights

The financial results for the year are as under:

<u>Particulars</u>	Rs (₹) in Lakhs	
	<u>2021-22</u>	<u>2020-21</u>
<b>Sales and Other Income</b>	<b>20,255.16</b>	<b>17,269.64</b>
<b>Profit Before Depreciation, Interest &amp; Tax (PBDIT)</b>	<b>1,281.38</b>	<b>1,316.72</b>
Interest / Finance Charges	387.05	505.30
<b>Profit Before Depreciation and Tax (PBDT)</b>	<b>894.33</b>	<b>811.42</b>
Depreciation / Amortization	280.07	260.54
<b>Profit Before Tax (PBT)</b>	<b>614.26</b>	<b>550.88</b>

### State 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 2021-22.

### Change in nature of business, if any

There has been no change in the nature of business of the Company during the financial year 2021-22.

### 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 of the Company to which the financial statements relate and the date of this report.

The company is however facing the impact of COVID-19 and the extra ordinary situation arising out of it.

### Dividend

The Board of Directors of your company is pleased to recommend a dividend of Rs. 1.25 (12.5%) per equity share of Rs. 10/- each for the financial year 2021-22, for approval by the Shareholders at the forthcoming Annual General Meeting (AGM). The dividend, if declared at the AGM, will be paid to those Shareholders, whose name appears in the Register of Members/Beneficial Owners as on the Record Date.

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

### Transfer to General Reserve

An amount of Rs. 4,53,49,312 (Rupees Four Crore Fifty Three Lakh Forty Nine Thousand Three Hundred Twelve only) is proposed to be transferred to General Reserve.

### Capital Structure

During the year under review:

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

### Share Capital

During the year under review:

- No Equity Shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- No issue of Sweat Equity Shares has been made. Hence no disclosure is required in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no 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 (IEPF)

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

The details of the unpaid and unclaimed deposits and interest thereon, unpaid and unclaimed dividends and corresponding share 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 2013-14	11,07,432	21/01/2022

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

Particulars	Amount (in Rs.)	Date of Transfer
Unclaimed Deposit and Interest thereon for the financial year 2012-13	12,813	04/08/2022
Unclaimed Deposit and Interest thereon for the financial year 2013-14	25,463	03/08/2022
	3,023	01/08/2022

#### 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 2013-14	83,788	26/01/2022

The above dividends and corresponding equity shares were transferred to IEPF after sending letters to those shareholders and after making advertisement in 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](http://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, 2022 (in Rs.)
2014-15	16.09.2015	22.10.2022	12,48,609.00
2015-16	16.09.2016	22.10.2023	12,02,754.00
2016-17	08.09.2017	14.10.2024	6,63,699.50
2018-19	20.09.2019	26.10.2026	3,37,447.50
2019-20	25.09.2020	31.10.2027	5,69,067.00
2020-21	24.09.2021	30.10.2028	6,87,987.00

#### Details of Nodal Officer for IEPF

Ms. Jayeeta Sarkar, Company Secretary  
6, Nandalal Bose Sarani, Kolkata - 700 071  
Email: dcs@eastindiapharma.org

## Directors' Report

### Directors and Key Managerial Personnel

The existing term of appointment of Mrs. Satarupa Mukherjee (DIN: 07630329), Executive Director of the Company was due for re-appointment w.e.f. 7<sup>th</sup> May, 2022.

The Nomination and Remuneration Committee at its meeting held on 23<sup>rd</sup> March, 2022 recommended the appointment of Mrs. Satarupa Mukherjee as the Managing Director of the Company for a term of three years to the Board. The Board of Directors at its meeting held on 25<sup>th</sup> March, 2022 had approved the appointment of Mrs. Satarupa Mukherjee for a term of three years w.e.f. 07.05.2022, subject to approval of members.

Accordingly, Ordinary Resolution for appointment of Mrs. Satarupa Mukherjee as the Managing Director have been included as Special Business in the Notice calling the 85<sup>th</sup> Annual General Meeting of the Company.

There were no other changes in the Directorship of the Company during the period under review.

None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

### Declaration given by Independent Directors

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

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

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

### Retirement by Rotation

Pursuant to Section 152 of the Act and in terms of the Articles of Association of the Company, Dr. Ranabir Mukherjee (DIN: 00042992) and Mrs. Trishna Guha (DIN: 08200779), Directors of the Company, will retire by rotation at the 85<sup>th</sup> Annual General Meeting. Mrs. Trishna Guha, being eligible, offer herself for re-appointment. Dr. Ranabir Mukherjee, however, due to some personal reasons has not offered to be re-elected as the Director of the Company. The Board of Directors has recommended the re-appointment of Mrs. Trishna Guha. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice. Brief profile of Mrs. Trishna Guha is mentioned in the Notice calling the 85<sup>th</sup> Annual General Meeting of the Company. The Board further decided not to fill the vacancy caused due to retirement of Dr. Ranabir Mukherjee.

### 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. Debarshi Duttagupta, Managing Director;
2. Mrs. Satarupa Mukherjee, Managing Director;
3. Mr. Subrata Ray, Chief Financial Officer; and
4. Ms. Jayeeta Sarkar, Company Secretary.

### Meetings of the Board of Directors

The Board of Directors of the Company met four (4) times during the financial year 2021-22, on 30.04.2021, 27.08.2021, 10.12.2021 and 25.03.2022.

### 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) Prof. (Dr.) Suman Kumar Mukerjee, Member
- (e) Mr. Debarshi Duttagupta, Member
- (f) Mrs. Satarupa Mukherjee, Member.

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

The Audit Committee has met once i.e., on 27<sup>th</sup> August, 2021 during the financial year 2021-22.

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:

- (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 2021-22, on 27.08.2021 and 23.03.2022.

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](http://www.eastindiapharma.org) under the link <http://eastindiapharma.org/investors.html>.

### **Stakeholders' Relationship Committee**

The Committee met thrice during the financial year 2021-22 i.e., on 27.08.2021, 10.12.2021 and 25.03.2022. The composition of the Stakeholders Relationship Committee is as follows:

- a) Dr. Abhijit Banerjee, Chairman
- b) Dr. Tapas Raychaudhury, Member
- c) Mrs. Indrani Sen, Member
- d) Mrs. Sanghamitra Duttagupta, 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 2021-22, the Committee has received no complaints from any shareholder or investor.

### **Corporate Social Responsibility Committee**

The Board of Directors at its meeting held on 10.12.2021 constituted the Corporate Social Responsibility Committee comprising of the following members:

- (a) Mr. Dilip Samadar, Chairman
- (b) Mr. Debarshi Duttagupta, Member
- (c) Mrs. Satarupa Mukherjee, Member

The Committee met on 25<sup>th</sup> February, 2022 to approve the Corporate Social Responsibility Policy. The Corporate Social Responsibility (CSR) Policy enumerating the CSR activities to be undertaken by the Company, in accordance with Schedule VII to the Companies Act, 2013 was recommended to the Board and the Board adopted the same. The said policy was also made available on the Company's website at [www.eastindiapharma.org](http://www.eastindiapharma.org) under the link <http://eastindiapharma.org/investors.html>.

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

### **Performance Evaluation of the Board, its Committees, Chairperson, Non-independent Directors and Independent Directors**

In compliance with the provisions of the Companies Act, 2013, the performance evaluation of the Board as a whole, its Committees, Chairperson and Non-Independent Directors were carried out during the year under review by the Independent Directors and the evaluation of the Independent Directors were carried out by the entire Board of Directors excluding the Director being evaluated during the year under review.



## Directors' Report

### Subsidiary Companies and Consolidated Financial Statements

As on 31<sup>st</sup> March, 2022, the Company has one subsidiary namely "Qasar Healthcare Private Limited". The Subsidiary Company has been trying to carry on business operation for the last few years. However, due to challenging market conditions and because of pandemic (COVID-19), the matter could not be proceeded with. Thus, it has been felt by the management that the Company ceases to be a Going Concern.

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, in compliance with the applicable accounting standards. The auditor has incorporated their views on the basis of the decision of the management.

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 in Form AOC-1 is attached with the financial statement.

### Accreditation

The Company continues to enjoy ISO 9001–2015 certification by DET NORSKE VERITAS (DNV) and GMP (Schedule - M) as well as GLP (Schedule - L1) Compliance Certificate from Directorate of Drugs Control, West Bengal.

### Public Deposits

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

### Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 the Company has placed a copy of the Annual Return in Form MGT-7 as at March 31, 2022 on its website at [www.eastindiapharma.org](http://www.eastindiapharma.org) under the link <http://eastindiapharma.org/investors.html>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return in Form MGT-9 as part of the Board's report.

### Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle-blower mechanism under the Vigil Mechanism Policy to provide a formal mechanism to the directors, employee and 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](http://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). The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. A seven-member Internal Complaints Committee (ICC) has been constituted in accordance with the Act.

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

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

### **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 on arm's length basis, Form AOC-2 is not applicable to the Company.

### **Statutory Auditor**

The Members of the Company at the 82<sup>nd</sup> Annual General Meeting ('AGM') held on 20<sup>th</sup> September, 2019 approved the appointment of Messrs APS Associates, Chartered Accountants ('APS'), as the Statutory Auditor of the Company for a period of five years from the conclusion of the said AGM till the conclusion of the 87<sup>th</sup> AGM.

### **Auditors' Report**

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

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

### **Reporting of Fraud by Auditor**

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

### **Cost Records**

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

### **Cost Auditor**

Pursuant to section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company have re-appointed M/s. DGM & Associates, Cost Accountants as the Cost Auditor for the F.Y. 2022-2023 for conducting the audit of cost records of the Company on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the cost auditor is subject to ratification by the members at the ensuing Annual General Meeting and a resolution regarding ratification of remuneration payable to M/s. DGM & Associates, Cost Accountants forms part of the Notice convening the 85<sup>th</sup> Annual General Meeting of the Company.

### **Internal Control System**

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

### **Human Resources**

As on 31<sup>st</sup> March, 2022, the Company had 1351 employees including 88 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

## Directors' Report

and information, which directly results in optimum capacity utilization and cost effectiveness.

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

### Particulars of Employees

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

### Statutory Compliance

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

### Secretarial Standards

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

### 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.

### Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

### Risk Management Policy

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

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

### General Disclosures

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

### Appreciation And Acknowledgment

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

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

Mr. Debarshi Duttagupta  
Managing Director  
(DIN: 01515595)

Mrs. Satarupa Mukherjee  
Managing Director  
(DIN: 07630329)

Date : August 17, 2022  
Place : Kolkata

## ANNEXURE - I TO THE DIRECTORS' REPORT

### Nomination and Remuneration Policy

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

#### Definitions :

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

"Key Managerial Personnel" or "KMP" means –

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

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

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

#### Objectives:

The objective of the policy is to ensure that:

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

#### Role of the Committee:

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

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

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

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

## Directors' Report

### Evaluation

The Committee shall specify the manner for effective evaluation of performance of:

- the Board,
- its committees, and
- individual Directors;

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

- the Board,
- by the Nomination and Remuneration Committee, or
- by an independent external agency;

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

Roles and Responsibilities	<ol style="list-style-type: none"><li>1. Understanding the nature and role of the directors and the position of independence of the directors.</li><li>2. Understanding of the business and the risks associated with the business.</li><li>3. Application of knowledge for rendering timely advice in helping the management to resolve business issues.</li><li>4. Active engagement with the Management and attentiveness to progress of decisions taken.</li></ol>
Objectivity	<ol style="list-style-type: none"><li>1. Non Prejudiced appraisal of issues.</li><li>2. Professional advises given to management without tending to majority or popular views.</li></ol>
Leadership and initiative	<ol style="list-style-type: none"><li>1. Heading Sub Committees of the Board.</li><li>2. Driving any initiative of the organization based on domain knowledge.</li></ol>
Personal Attributes	<ol style="list-style-type: none"><li>1. Carrying out the Fiduciary responsibilities as a Board Member.</li><li>2. Attendance and Active Participation.</li><li>3. Pro-active, Strategic and Lateral Thinking.</li></ol>

### Remuneration to Managing Director and Whole-time Director

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

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

### Remuneration to Other Directors and Key Managerial Personal

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

- (a) the services rendered are of a professional nature; and
- (b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

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

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

### Sitting Fees

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

Date : August 17, 2022  
Place : Kolkata

Mr. Debarshi Duttagupta  
Managing Director  
(DIN: 01515595)

For and on behalf of the Board of Directors  
Sd/-  
Mrs. Satarupa Mukherjee  
Managing Director  
(DIN: 07630329)

**ANNEXURE - II TO THE DIRECTORS' REPORT**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

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

**1. Brief outline on CSR Policy of the Company:**

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

**2. Composition of CSR Committee:**

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of of CSR Committee attended during the year
Mr. Dilip Samadar	Chairman, Non-Executive Independent Director	1	1
Mr. Debarshi Duttagupta	Member, Managing Director	1	1
Mrs. Satarupa Mukherjee	Member, Managing Director	1	1

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

These details are disclosed on the Company's website at [www.eastindiapharma.org](http://www.eastindiapharma.org).

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

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

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

**6. Average net profit of the Company as per section 135(5):** Rs. 3,39,52,764.66

**7. (a) Two percent of average net profit of the company as per section 135(5):** Rs. 6,79,055.29

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

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

**(d) Total CSR obligation for the financial year (7a+7b-7c):** Rs. 6,79,055.29



## Directors' Report

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

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)					
	Total Amount transferred to CSR Account as per section 135(6) Amount	Unspent Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) Date of transfer	Date of transfer	Name of the Fund	Amount	Date of transfer
6,81,000	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project (State District)	(6) Amount spent for the project (in Rs.)	(7) Mode of implementation -Direct (Yes/No)	(8) Mode of implementation – Through Implementing Agency Name CSR Registration Number
1.	Education and Healthcare	Promoting health care including preventive health care and imparting education among children, women and differently abled persons	Yes	West Bengal Kolkata	2,65,000	No	Ramakrishna Sarada Mission, Siriti CSR000 23811
2.	Healthcare	promoting health care including preventive health care	Yes	West Bengal West Medinipur	2,55,000	No	Math Bishnupur Sriramkrishna Ashram CSR000 05055
3.	Education	To promote education and enhance vocational skills especially among children, women and differently abled persons	Yes	West Bengal Birbhum	1,61,000	No	Santini ketan Sishutirtha CSR000 08386

### (d) Amount spent in administrative overheads: Nil

### (e) Amount spent on Impact Assessment, if applicable: Not Applicable

### (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 6,81,000

Directors' Report

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	6,79,055.29
(ii)	Total amount spent for the Financial Year	6,81,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1944.71
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1944.71

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

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

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

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

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has completed spending its CSR obligation in full for the Financial Year 2021-22.

For and on behalf of the Board of Directors

Date : August 17, 2022  
Place : Kolkata

Mr. Debarshi Duttagupta  
Managing Director  
(DIN: 01515595)

Sd/-  
Mrs. Satarupa Mukherjee  
Managing Director  
(DIN: 07630329)



**Directors' Report**
**ANNEXURE - III TO THE DIRECTORS' REPORT**
**PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ETC AS PER COMPANIES  
(ACCOUNTS) RULES, 2014**
**A. CONSERVATION OF ENERGY**

	<b>SARSUNA UNIT</b>	<b>DURGAPUR UNIT</b>
i) The steps taken or impact on conservation of energy	Installation of 12 Nos 10W LED Grande Bulb. Installation of 24 Nos 9W LED Grande Bulb. Installation of 50 Nos 20W Prism Pro T8 LED Tube. Installation of 1 No. High-speed Rotary Tablet Press Model: AMR—D-D-45. Installation of 1 No. Pneumatic Conveying System for Tablet Press Model: AMR-D-D-45. Installation of 2 Nos. Metal Detector with combo Deduster for Tablet Press Model: AMR-D-D-45. Installation of 2 Nos. Sticker Label Machine Model: SAL. Installation of 2 Nos. AC Variable Frequency Drive Model: ACS310-03E-06A24.	Installation of 18 Nos 72W LED Street Light. Installation of 50 Nos 22W LED Tube Light. Installation of 2 Nos 60W LED Flood Lamp and 4 Nos 100W LED Flood Lamp.
ii) The steps taken by the Company for utilizing alternate source of Energy	NIL	NIL
iii) The capital investment on energy conservation equipment	₹ 64,98,379	₹ 57,092

**B. TECHNOLOGY ABSORPTION**

i) The efforts made towards technology absorption	NIL	NIL									
ii) The benefits derived like product improvement, cost reduction, product development or import substitution	NIL	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		<table border="0"> <tr> <td>Capital</td> <td>=</td> <td>₹ 8.25 Lakh</td> </tr> <tr> <td>Recurring</td> <td>=</td> <td>₹ 138.77 Lakh</td> </tr> <tr> <td><b>Total</b></td> <td>=</td> <td><b>₹ 147.02 Lakh</b></td> </tr> </table>	Capital	=	₹ 8.25 Lakh	Recurring	=	₹ 138.77 Lakh	<b>Total</b>	=	<b>₹ 147.02 Lakh</b>
Capital	=	₹ 8.25 Lakh									
Recurring	=	₹ 138.77 Lakh									
<b>Total</b>	=	<b>₹ 147.02 Lakh</b>									
(Percentage of total turnover)	0.73%										

**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	₹ 1489.07 Lakhs

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

Mr. Debarshi Duttagupta  
Managing Director  
(DIN: 01515595)

Mrs. Satarupa Mukherjee  
Managing Director  
(DIN: 07630329)

Date : August 17, 2022  
Place : Kolkata

## Management Discussion & Analysis

### Global Economic Outlook

As the world enters the third year of COVID-19 pandemic, global economic developments have been both encouraging and troubling. Output in many countries rebounded in 2021 after a sharp decline in 2020, aided by pick-up in international trade, high commodity prices, stimulus infused by government and lower incidences of foreign debt restructurings and domestic financial crises. Rapid advancement in vaccination rates in advanced and middle-income countries also aided opening up of the economy and gradually getting back to normal. However, evolving geopolitical disturbances and continued inflationary pressure present uncertainties and risks. The growth is likely to face headwinds in 2022 in the light of factors such as COVID-19 flare-ups, inflationary pressure and in turn, gradual unwinding of accommodative policies and persistent supply challenges

*(Source: Global Economic Prospects Report)*

### Indian Economic Overview

Indian economy continued to display broad based recovery during the financial year 2021-22 as indicated by various health parameters of an economy after an exceptional fiscal 2020-21 when the COVID-19 pandemic led to contraction of economy. The fiscal year 2021-22 commenced on a difficult note for the country as the second wave of COVID-19, which emerged from the mid of March, 2021 spread rapidly across the country and put an unprecedented stress on the healthcare ecosystem of the country. With a gradual reduction in daily COVID-19 cases since the second half of May, 2021, the economy started showing signs of revival on the back of targeted fiscal relief, monetary policy measures and a rapid vaccination drive. In fact, the economy recovered fully from the impact of pandemic as real GDP for the financial year 2021-22 exceeded that of the most recent pre-pandemic year of 2019-20.

### Global Pharmaceutical Sector Overview

The pharmaceutical sector represents a huge industry, with the global market valued at over US\$ 1.4 trillion. The industry has experienced significant growth during the past two decades. In fact, the use of medicines grew by 42% over the past decade globally, driven mainly by increased access to medicines in pharmerging countries though lower income countries continue to see decline in access to medicines, potentially putting health improvements at risk. Going forward, global medicines spending is expected to grow in mid single digit and reach approximately US\$ 1.8 trillion by 2026. Launch of new medications to meet the unmet medical needs, aging population resulting in increased per capita medicine consumption and a rise in the prevalence and treatment of chronic diseases will drive the growth of the market going forward.

### Indian Pharmaceutical Sector Overview

The Pharmaceutical Industry in India is the third largest market by volume across the world and fourteenth largest in terms of value. In the recent Union Budget of 2022, the pharma industry of the country was recognized as the "Sunrise sector" for India's economy and is expected to grow threefold over the next decade. As per the Economic survey of 2021-22, the Indian Pharmaceutical industry is expected to reach \$65 billion by 2024 from the present \$42 billion. The massive growth of the industry can be contributed to domestic manufacturers' leadership providing generic formulation to different market worldwide. It is also a leader of vaccine manufacturing and caters to more than 60% of the global vaccine demand.

As we enter the third year of COVID-19 pandemic, the end of which seems elusive, often in the vicinity but blurry, we are gradually learning to co-exist with this. The domestic pharmaceutical market is valued at around Rs. 1,85,000 crs *(Source IMS IQUIVIA)* in March 2022. The Indian Pharmaceutical Industry has grown 10 times *(Source Pharma Report- EY-2021)* in last 2 decades because of more focus on healthcare and better awareness.

### Company Overview

Since 1936, East India Pharmaceutical Works Limited (EIPW) has been committed to make life healthier for people by dedicating itself to continuous research and development of groundbreaking therapeutic formulations and quality production of a diverse range of medicinal products and pharmaceutical ingredients that are trusted by millions across the world today.

## Management Discussion & Analysis

Quality has been the hallmark of EIPW. Our well-experienced medical and research team, supported by the most advanced and precise equipment and infrastructure, ensure international standard quality at every stage of production. It has been our relentless effort to employ cost efficient processes to produce high-volume formulations of the highest quality. This has helped us obtain the GMP, WHO-GMP and GLP certifications, along with the ISO 9001-2015 certification for systematic quality management.

At EIPWL, we are adopting to the changes needed due to the outbreak of COVID-19 and trying innovative ways to reach our customers and end users.

### *Operational Highlights for FY 2021-22*

- 1 Turnover increased from ` 172 Crs. To ` 202 Crs.
- 1 Profit before Tax increased from ` 5.51 Crs to ` 6.14 Crs.

### **The Way Forward**

The Company is moving ahead with its plan of expansion of portfolio. The Company wishes to attain its 300 crs turnover target within the next 3 years. The Company is also planning to expand its ayurvedic sector by introducing various ayurvedic product into the market. During the F.Y. 2021-22, the company also entered into the Consumer Product (CP) Market. The Company is planning on exploring the CP market in the upcoming years.

The Research and Development Department of the Company is at constant endeavor to produce effective and quality medicine at a low cost with the introduction of new products, so as to bring affordable medicines to people.

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 started an online portal to directly sell it's over the counter (OTC) products to the public at large. We are also selling our OTC products through various E-Commerce portals.

## 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 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the Standalone 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 Standalone 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 31<sup>st</sup> March, 2022, 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Standalone Financial Statements and Auditor's Report thereon

We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

#### Auditors' Responsibilities for the audit of the Standalone Financial Statements

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

## Auditors' Report

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:

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

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

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

### Report on other legal and regulatory requirements

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

Auditors' Report

- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Kolkata,  
Dated, the 17th August, 2022  
UDIN : 22017693APDZHK8355

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

**Annexure to the Independent Auditors' Report of even date to the members of EAST INDIA PHARMACEUTICAL WORKS LIMITED, on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2022.**

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The majority of the Property, Plant and Equipment of the Company have been physically verified by the management in phased manner at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than self-constructed buildings and properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.



## Auditors' Report

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

Name of the Statute	Nature of Dues	Amount (₹)	Amount Paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise Duty Penalty	2,61,23,380 2,61,23,380	NIL	2000-2001 to 2004-2005	Calcutta High Court
Central Excise Act, 1944	Central Excise Duty Penalty	5,97,38,972 5,97,38,972	NIL	2013-2014 to 2017-2018	CESTAT East Regional Bench, Kolkata
Central Excise Act, 1944	Service Tax Penalty Interest	1,18,927 1,18,927 1,49,887	NIL	2012-2013	Commissioner, (Appeal - 1) Central Excise, Kolkata
Tamil Nadu General Sales Tax Act	Penalty under Central Sales Tax	2,45,205	NIL	2005-2006 and 2006-2007	Appellate Deputy Commissioner (CT), Chennai
U.P. Trade Tax Act	Central Sales Tax	58,728	NIL	2005-2008	Additional Commissioner, Grade - II (Appeals)
U.P. Trade Tax Act	U.P. Trade Tax	1,00,964	NIL	2005-2006	do
U.P. Trade Tax Act	U.P. Trade Tax	38,340	NIL	2006-2007	do
U.P. Trade Tax Act	Central Sales Tax	70,272	NIL	2006-2007	do
M. P. Land Revenue Code	State of M.P. & Others (Land Revenue)	36,93,194	NIL	2017-2018	High Court of Madhya Pradesh

Auditors' Report

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- (xi) (a) According to the information and explanation given to us and as certified by the management no fraud on or by the Company has been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us and as certified by the management, no whistleblower complaint was received during the year by the Company;
- (xii) The Company is not a Nidhi company; accordingly provisions of the Clause 3(xii) of the Order is not applicable to this Company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us and as certified by the management, we are of the opinion that the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;



## Auditors' Report

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has followed the provisions of Section 135 of the Act towards corporate social responsibility and spent requisite amounts in accordance with the rules thereunder. No amount remains unspent as on the date of Balance Sheet.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Kolkata,  
Dated, the 17th August, 2022  
UDIN : 22017693APDZHK8355

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

### **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 31<sup>st</sup> March, 2022 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.

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## Auditors' Report

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata,  
Dated, the 17th August, 2022  
UDIN : 22017693APDZHK8355

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

## Standalone Balance Sheet

AS AT 31ST MARCH, 2022

	Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	667.45	667.45
(b) Reserves and Surplus	3	4,518.52	4,148.47
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	270.24	423.36
(b) Long-Term Provisions	8A	871.67	814.91
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	5	3,206.45	3,219.01
(b) Trade Payables			
(i) Total outstanding of Micro and Small Enterprises	6	191.94	191.90
(ii) Total outstanding of other than Micro and Small Enterprises	6	4,596.21	3,247.75
(c) Other Current Liabilities	7	2,133.78	1,962.02
(d) Short-Term Provisions	8B	333.67	335.77
<b>TOTAL</b>		<b>16,789.93</b>	<b>15,010.64</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,563.14	1,541.10
(ii) Intangible Assets	9	7.82	7.82
(iii) Capital work-in-progress	9	7.12	37.32
(b) Non-Current investments	10	NIL	1.00
(c) Deferred Tax Assets (Net)	11	541.94	489.78
(d) Long-Term Loans and Advances	12	71.23	71.17
<b>(2) Current Assets</b>			
(a) Inventories	13	4,365.99	3,494.31
(b) Trade Receivables	14	8,831.35	7,189.77
(c) Cash and Cash Equivalents	15	821.92	1,599.58
(d) Short-Term Loans and Advances	16	579.42	578.79
<b>TOTAL</b>		<b>16,789.93</b>	<b>15,010.64</b>
<b>Significant Accounting Policies</b>	1		

The accompanying notes numbered 1 – 39 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 17th August, 2022  
UDIN : 22017693APDZHK8355

Sd/-  
Chairman P. Roy (DIN : 00033045)  
Managing Director D. Duttagupta (DIN : 01515595)  
Managing Director Ms. S. Mukherjee (DIN : 07630329)  
Chief Financial Officer S. Ray  
Company Secretary Ms. J. Sarkar  
Kolkata, Dated, the 17th August, 2022

## Standalone Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>I. REVENUE FROM OPERATIONS</b>	17	20,247.50	17,267.84
<b>II. OTHER INCOME</b>	18	7.66	1.80
<b>III. TOTAL INCOME (I + II)</b>		20,255.16	17,269.64
<b>IV. EXPENSES :</b>			
Cost of materials consumed	19	7,343.37	4,996.34
Purchases of Traded Goods		453.89	171.87
Changes in inventories of Finished goods, Work-in-Progress and Traded Goods	20	(721.02)	283.85
Employee Benefits Expenses	21	6,956.12	6,398.09
Finance Costs	22	387.05	505.30
Depreciation and Amortisation Expenses	9	280.07	260.54
Research and Development Expenses	23	138.77	135.43
Other Expenses	24	4,802.65	3,967.34
<b>Total Expenses</b>		19,640.90	16,718.76
<b>V. PROFIT / (LOSS) BEFORE TAX (III – IV)</b>		614.26	550.88
<b>VI. TAX EXPENSES :</b>			
(1) Current tax		225.00	250.00
(2) Deferred tax		(52.16)	(65.97)
(3) Tax Adj. of earlier Years		(12.06)	236.03
<b>VII. PROFIT / (LOSS) FOR THE YEAR (V-VI)</b>		453.48	314.85
<b>VIII. EARNINGS PER EQUITY SHARE :</b>	26		
(1) Basic (₹)		6.79	4.72
(2) Diluted (₹)		6.79	4.72

The accompanying notes numbered 1 – 39 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 17th August, 2022  
UDIN : 22017693APDZHK8355

Sd/-  
Chairman P. Roy (DIN : 00033045)  
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Managing Director Ms. S. Mukherjee (DIN : 07630329)  
Chief Financial Officer S. Ray  
Company Secretary Ms. J. Sarkar  
Kolkata, Dated, the 17th August, 2022

## Standalone Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2022

	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax & extraordinary items	614.26	550.88
Adjustments For :		
Depreciation / Amortisation	280.07	260.54
(Profit) / Loss on sale of Fixed Assets	(1.12)	(1.12)
Interest Received	(3.42)	(0.01)
Interest Paid	387.05	505.30
<b>Operating Profit before working capital changes</b>	<b>1,276.84</b>	<b>1,315.59</b>
(Increase) / Decrease in Inventories	(871.68)	289.54
(Increase) / Decrease in Trade & Other Receivables	(1,641.26)	(918.79)
Increase / (Decrease) in Trade & Other Payables	1,495.37	241.86
<b>Cash generated from operations</b>	<b>259.27</b>	<b>928.20</b>
Direct Tax paid	(237.94)	(137.00)
<b>Net Cash Flow from Operating Activities</b>	<b>21.33</b>	<b>(791.20)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(273.18)	(66.06)
Sale of Fixed Assets	2.37	1.75
<b>Net Cash Flow from Investing Activities</b>	<b>(270.81)</b>	<b>(64.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) borrowings(Net)	(61.11)	176.06
Payment of Dividend and Dividend Tax	(83.44)	(66.75)
Interest Paid	(387.05)	(505.30)
Interest Received	3.42	0.01
<b>Net Cash Flow from Financing Activities</b>	<b>(528.18)</b>	<b>(395.98)</b>
<b>Net Cash Inflow ( A+B+C )</b>	<b>(777.66)</b>	<b>330.91</b>
<b>Cash &amp; Cash Equivalents- Opening</b>	<b>1,599.58</b>	<b>1,268.67</b>
<b>Cash &amp; Cash Equivalents- Closing</b>	<b>821.92</b>	<b>1,599.58</b>
	<b>(777.66)</b>	<b>330.91</b>

The accompanying notes numbered 1 – 39 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 17th August, 2022  
UDIN : 22017693APDZHK8355

Sd/-  
Chairman P. Roy (DIN : 00033045)  
Managing Director D. Duttagupta (DIN : 01515595)  
Managing Director Ms. S. Mukherjee (DIN : 07630329)  
Chief Financial Officer S. Ray  
Company Secretary Ms. J. Sarkar  
Kolkata, Dated, the 17th August, 2022

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## Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022

### Note No.

#### 1 Significant Accounting Policies

- (i) **Basis of Accounting :**  
The accounts have been prepared on the principles of historical costs and going concern basis.
- (ii) **Revenue Recognition :**  
Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risk and rewards of ownership in the goods are transferred. All other revenues are recognised on accrual basis. Gross Sales is exclusive of Goods and Services Tax (GST).
- (iii) **Fixed Assets :**  
Fixed assets, including those utilised in R & D activities, are capitalised at cost of acquisition which includes freight, incidental expenses, borrowing cost and net of Goods and Services Tax (GST).
- (iv) **Borrowing Costs :**  
Borrowing costs are recognised as expense in the period in which they are incurred, except those directly attributable to the acquisition and construction of qualifying assets.
- (v) **Depreciation :**  
Depreciation is provided on the Written Down Value based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (vi) **Research and Development Expenses :**  
Revenue expenditure on Research and Development is charged to revenue in the year in which it is incurred. Expenses of capital nature are capitalised.
- (vii) **Inventories :**  
Inventories are valued at lower of Cost and Net Realisable Value. Cost is determined as follows :
- |                                       |   |
|---------------------------------------|---|
| (a) Raw Materials                     | : Weighted average basis                  |
| (b) Work-in-Progress                  | : Weighted average basis                  |
| (c) Finished Goods                    | : Cost of input plus appropriate overhead |
| (d) Traded Goods                      | : Cost                                    |
| (e) Packing materials and consumables | : Weighted average basis                  |
- (viii) **Employee Benefits :**  
Liabilities in respect of retirement benefits to employees are provided for as follows :
- (I) **Defined Benefit Plans :**
- Leave encashment benefits are provided for on the basis of Actuarial Valuation.
  - Superannuation Fund and Gratuity Fund on the basis of premium paid to the Life Insurance Corporation of India.
- (II) **Defined Contribution Plans :**  
Provident / Pension Fund and ESI on the basis of actual liability accrued and paid to Government authorities.
- (ix) **Foreign Currency Transaction :**  
Transaction in foreign currencies are accounted for at exchange rates prevailing on the date of transaction. Gain / Loss arising on account of rise or fall in overseas currencies vis-a-vis reporting currency between the date of transaction and that of payment is charged to revenue.
- (x) **Taxes on Income :**  
Current Tax is determined as per the provisions of the Income Tax Act, 1961. Deferred Tax liabilities/assets are recognised, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income.
- (xi) Final dividend for the year is considered on approved by the shareholders in the AGM.

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>2 EQUITY SHARE CAPITAL</b>				
(a) <u>Authorised</u> :				
1,00,00,000 Equity Shares of ₹ 10 each		<u>1,000</u>		<u>1,000</u>
(b) <u>Issued</u> :				
66,75,543 Ordinary Shares		<u>667.55</u>		<u>667.55</u>
<u>Subscribed and paid up</u> :				
66,74,858 Ordinary Shares fully called up		<u>667.48</u>		<u>667.48</u>
Less : Calls Unpaid (525 No. of Shares)		<u>0.03</u>		<u>0.03</u>
		<u>667.45</u>		<u>667.45</u>
(c) Par value per share (₹)		<u>10.00</u>		<u>10.00</u>
(d) <u>Quantitative Reconciliation (In Nos.)</u> :				
Opening Balance as on 01.04.2021		<u>66,74,858</u>		<u>66,74,858</u>
Add : Shares issued during the year		<u>NIL</u>		<u>NIL</u>
Closing Balance as on 31.03.2022		<u>66,74,858</u>		<u>66,74,858</u>
(e) Shares held by each shareholder holding more than 5 percent shares specifying the number of shares held :				
<u>Name of the shareholder</u>		<u>No. of shares</u>		<u>No. of shares</u>
■ Shri Debarshi Duttagupta		<u>6,51,419</u>		<u>6,51,419</u>
■ Smt. Satarupa Mukherjee		<u>8,33,389</u>		<u>8,33,389</u>
(f) Shareholding of Promoters				
<u>Name of the Promoter</u>		<u>No. of shares</u>	<u>% of total Shares</u>	<u>% Change during the year</u>
	<u>01.04.2021</u>	<u>31.03.2022</u>		
Late Amit Kumar Sen	187410	187410	2.81	0
Smt. Indrani Sen	278	278	0.004	0
Shri Debarshi Duttagupta	651419	651419	9.76	0
Smt. Nabamita Duttagupta	233512	235012	3.52	+0.02
Smt. Sanghamitra Duttagupta	109428	109428	1.64	0
Smt. Satarupa Mukherjee	833389	833389	12.49	0
(g) Aggregate number of shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the date as at which the Balance Sheet is prepared		<u>NIL</u>		<u>NIL</u>
(h) Calls unpaid		<u>0.03</u>		<u>0.03</u>
● Calls unpaid by Directors and Officers		<u>NIL</u>		<u>NIL</u>
<b>3 RESERVES AND SURPLUS</b>				
(a) <u>General Reserve</u> :				
Opening Balance	<u>4,148.47</u>		<u>3900.37</u>	
Add : Profit after tax for the year	<u>453.48</u>	<u>4,601.95</u>	<u>314.85</u>	<u>4,215.22</u>
Less : Dividend Paid		<u>83.43</u>		<u>66.75</u>
		<u>4,518.52</u>		<u>4,148.47</u>



Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>4 LONG – TERM BORROWINGS</b>		
<b>Term Loan from Bank (Secured)</b>		
■ Working Capital under GECL Scheme from Punjab National Bank. (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	218.41	402.78
■ Car Loan from Punjab National Bank. (Repayable in equated monthly instalments and secured against hypothecation of 3 nos Vehicles)	46.90	NIL
■ Car Loan from HDFC Bank Ltd. (Repayable in equated monthly instalments and secured against hypothecation of 7 nos Vehicles)	4.93	20.58
	270.24	423.36
<b>5 SHORT – TERM BORROWINGS</b>		
<b>Secured</b>		
■ From Banks -		
■ Cash Credit :		
● From Punjab National Bank	3,206.45	3,219.01
Nature of Security :		
Secured by hypothecation of entire current assets of the Company with additional collaterals of charge over immovable properties.		
	3,206.45	3,219.01
<b>6 TRADE PAYABLES</b>		
(i) Total outstanding dues of Micro and Small Enterprises	191.94	191.90
(ii) Total outstanding dues of other than Micro and Small Enterprises	4,596.21	3,247.75
	4,788.15	3,439.65

**Trade Payables Ageing Schedule :**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as at 31-03-2022				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	191.94	0	0	0	191.94
(ii) Others	4,596.21	0	0	0	4,596.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payment as at 31-03-2021				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	191.90	0	0	0	191.90
(ii) Others	3,247.75	0	0	0	3,247.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>7 OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of Long-Term Borrowings :		
n From Banks -		
1 From Punjab National Bank GECL Scheme (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	166.67	97.22
1 From Punjab National Bank (Repayable in equated monthly instalment and secured against hypothecation of 3 nos Vehicles)	48.75	NIL
1 From HDFC Bank Ltd. (Repayable in equated monthly instalment and secured against hypothecation of 7 nos Vehicles)	15.65	29.29
(b) Unclaimed dividends*	47.09	51.69
(c) Other payables (Includes Statutory Dues)	1,855.62	1,783.82
	<b>2,133.78</b>	<b>1,962.02</b>

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

## 8 PROVISIONS

### A. Long Term Provision -

Provision for Leave Encashment	871.67	814.91
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### B. Short Term Provision -

(a) Provision for Leave Encashment	108.67	85.77
(b) Provision for Income Tax (Net of Advance Tax of ₹ NIL Previous Year ₹ NIL)	225.00	250.00
	<b>333.67</b>	<b>335.77</b>

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

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

Sl No	Particulars	Cost as on March 31, 2021	Additions during the year	Disposal during the year	Cost as on March 31, 2022	Depreciation / Amortisation		Net Carrying Value as on March 31, 2022
						Upto March 31, 2021	For the year 2021-2022	
<b>A. TANGIBLE ASSETS</b>								
(a)	Land	7.82	-	-	7.82	-	-	7.82
(b)	Buildings	899.95	-	-	899.95	590.69	16.28	292.98
(c)	Plant and Equipment*	4,235.04	133.49	13.12	4,355.41	3,144.64	190.31	1,033.14
(d)	Computer	107.33	10.03	0.62	116.74	88.08	11.53	17.75
(e)	Furniture and Fixture	283.07	5.78	0.04	288.81	251.56	6.24	31.05
(f)	Vehicles	178.08	144.63	19.28	303.43	98.06	47.93	175.75
(g)	Office Equipment	202.49	9.46	-	211.95	199.66	7.78	4.65
	<b>Sub Total</b>	<b>5,913.78</b>	<b>303.39</b>	<b>33.06</b>	<b>6,184.11</b>	<b>4,372.69</b>	<b>280.07</b>	<b>1,563.14</b>
<b>B. CAPITAL WORK IN PROGRESS</b>								
	<b>Sub Total</b>	-	-	-	-	-	-	7.12
<b>C. INTANGIBLE ASSETS</b>								
	Patents & Licences	156.47	-	-	156.47	148.65	-	7.82
	<b>Sub Total</b>	<b>156.47</b>	<b>-</b>	<b>-</b>	<b>156.47</b>	<b>148.65</b>	<b>-</b>	<b>7.82</b>
	<b>A+B+C Grand Total</b>	<b>6,070.25</b>	<b>303.39</b>	<b>33.06</b>	<b>6,340.58</b>	<b>4,521.34</b>	<b>280.07</b>	<b>1,578.08</b>

All Figures are in ` Lakhs

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

(i) Plant and Equipment : ` 7.90 Lakhs ( ` 0.54 Lakhs)

(ii) Computer : ` 0.35 Lakhs ( ` NIL)

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

**Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Contd.)**

SI No	Particulars	Cost as on March 31, 2020	Additions during the year	Disposal during the year	Cost as on March 31, 2021	Depreciation / Amortisation		Net Carrying Value as on March 31, 2021
						Upto March 31, 2020	For the year 2020-2021	
All Figures are in ` Lakhs								
<b>A. TANGIBLE ASSETS</b>								
(a)	Land	7.28	-	-	7.28	-	-	7.28
(b)	Buildings	899.95	-	-	899.95	573.28	17.41	309.26
(c)	Plant and Equipment*	4,178.50	56.54	-	4,235.04	2,929.46	215.18	1,090.40
(d)	Computer	93.61	13.73	-	107.34	82.30	5.78	19.26
(e)	Furniture and Fixture	282.81	0.26	-	283.07	243.17	8.39	31.51
(f)	Vehicles	170.28	20.33	12.52	178.09	104.70	5.26	80.02
(g)	Office Equipment	198.33	4.17	-	202.50	191.58	8.08	2.83
	<b>Sub Total</b>	<b>5,831.30</b>	<b>95.03</b>	<b>12.52</b>	<b>5,913.81</b>	<b>4,124.49</b>	<b>260.10</b>	<b>1,541.10</b>
<b>B. CAPITAL WORK IN PROGRESS</b>								
	<b>Sub Total</b>	-	-	-	-	-	-	37.32
<b>C. INTANGIBLE ASSETS</b>								
	Patents & Licences	156.47	-	-	156.47	148.21	0.44	7.82
	<b>Sub Total</b>	<b>156.47</b>	<b>-</b>	<b>-</b>	<b>156.47</b>	<b>148.21</b>	<b>0.44</b>	<b>7.82</b>
	<b>A+B+C Grand Total</b>	<b>5987.77</b>	<b>95.03</b>	<b>12.52</b>	<b>6,070.28</b>	<b>4,272.70</b>	<b>260.54</b>	<b>1,586.24</b>

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

(i) Plant and Equipment : ` 0.54 Lakhs ( ` 1.16 Lakhs)

(ii) Computer : ` NIL ( ` NIL)

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and  
Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>10 NON-CURRENT INVESTMENTS</b>		
Investment in Equity Instruments -		
n 9,950 Equity Shares of Rs. 10 each fully paid up – Qasar Healthcare Pvt. Ltd. (Subsidiary Company – unquoted) - Considered Doubtful	1.00	1.00
Less : Provision	1.00	NIL
	<b>NIL</b>	<b>1.00</b>
<b>11 DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Liabilities :		
Depreciation as per Income Tax Act, 1961	973.24	911.64
Privilege Leave Encashment	177.44	167.53
Research & Development Assets	116.58	116.58
Total (A)	<b>1,267.26</b>	<b>1,195.75</b>
Deferred Tax Assets :		
Depreciation charged in Accounts	1,282.02	1,211.53
Provision for Doubtful Debts	48.30	25.34
Provision for Investment	0.25	NIL
Provision for Leave Encashment	478.63	448.66
Total (B)	<b>1,809.20</b>	<b>1,685.53</b>
Deferred Tax Asset (Net) (B-A)	<b>541.94</b>	<b>489.78</b>
<b>12 LONG – TERM LOANS AND ADVANCES (Unsecured, Considered Good)</b>		
(a) Security Deposits	71.23	71.17
	<b>71.23</b>	<b>71.17</b>
<b>13 INVENTORIES (At Lower of Cost and Net Realisable Value)</b>		
(a) Raw Materials	955.98	771.11
(b) Work-in-progress	176.34	51.33
(c) Finished Goods	2,503.62	1,974.73
(d) Traded Goods	157.40	90.29
(e) Packing materials and consumables	572.65	606.85
	<b>4,365.99</b>	<b>3,494.31</b>
The above includes goods in transit as under :		
Raw Materials	75.60	59.02
Finished Goods	100.18	56.67

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>14 TRADE RECEIVABLES</b>				
(i) Unsecured, considered good		<b>8,831.35</b>		7,189.77
(ii) Unsecured, considered doubtful	<b>219.83</b>		128.57	
Less : Provision	<b>219.83</b>	<b>NIL</b>	<b>128.57</b>	<b>NIL</b>
		<b>8,831.35</b>		<b>7,189.77</b>

**Trade Receivable Ageing Schedule :**

Particulars	Outstanding for following periods from due date of payment as at 31-03-2022					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	8,391.08	286.81	108.80	22.30	22.36	8,831.35
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	159.66	159.66
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful-	-	-	-	-	60.17	60.17
						9,051.18
Less: Provision for doubtful debts						219.83
						<b>8,831.35</b>

Particulars	Outstanding for following periods from due date of payment as at 31-03-2021					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	6,883.78	142.55	80.05	25.47	57.92	7,189.77
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	68.40	68.40
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful	-	-	-	-	60.17	60.17
						7,318.34
Less: Provision for doubtful debts						128.57
						<b>7,189.77</b>

**15 CASH AND CASH EQUIVALENTS**

(a) Cash and Cash Equivalents :		
n Cash in Hand	<b>4.64</b>	4.22
n Balances with Banks - In Current Accounts	<b>725.39</b>	1,511.82
(b) Other Bank Balances :		
n In Unclaimed Dividend Accounts	<b>47.09</b>	51.69
(c) n Margin Money against Bank Guarantee	<b>44.80</b>	31.85
	<b>821.92</b>	<b>1,599.58</b>

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and  
Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>16 SHORT – TERM LOANS &amp; ADVANCES (Unsecured, Considered Good)</b>				
(a) Security Deposits		66.00		63.15
(b) Other advances		513.42		515.64
		<u>579.42</u>		<u>578.80</u>
<b>17 REVENUE FROM OPERATIONS</b>				
(a) Revenue from Sales		20,163.61		17,251.52
(b) Other operating revenues :				
n Insurance Claim	61.77		1.27	
n Refund of GST	1.68		NIL	
n Others	20.44	83.89	15.05	16.32
		<u>20,247.50</u>		<u>17,267.84</u>
<b>18 OTHER INCOME</b>				
(a) Interest Income		3.42		0.01
(b) Profit/(Loss) on sale of assets		1.12		1.12
(c) Other income		3.12		0.67
		<u>7.66</u>		<u>1.80</u>
<b>19 COST OF MATERIALS CONSUMED</b>				
(a) Raw materials :				
Opening Stock	771.11		820.42	
Add : Purchases	5,578.78		3,393.56	
	<u>6,349.89</u>		<u>4,213.98</u>	
Less : Closing Stock	955.98	5,393.91	771.11	3,442.87
(b) Packing materials and consumables :				
Opening Stock	606.85		563.23	
Add : Purchases	1,915.26		1,597.09	
	<u>2,522.11</u>		<u>2,160.32</u>	
Less : Closing Stock	572.65	1,949.46	606.85	1,553.48
		<u>7,343.37</u>		<u>4,996.34</u>
Details of materials consumed :				
Iodine		1,595.38		973.88
Paracetamol		2,060.94		704.02
Others		3,687.05		4,022.46
		<u>7,343.37</u>		<u>4,996.34</u>

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>				
Opening Stock :				
Finished Goods	1,974.73		2,219.08	
Work-in-progress	51.33		102.82	
Traded Goods	90.29	2,116.35	78.30	2,400.20
Less : Closing Stock				
Finished Goods	2,503.62		1,974.73	
Work-in-progress	176.34		51.33	
Traded Goods	157.41	2,837.37	90.29	2,116.35
		<b>(721.02)</b>		<b>283.85</b>
<b>21 EMPLOYEE BENEFITS EXPENSES</b>				
(a) Salaries & Wages		5,897.24		5,381.84
(b) Contribution to Provident and Other Funds		829.18		836.79
(c) Workmen and Staff Welfare Expenses		229.70		179.46
		<b>6,956.12</b>		<b>6,398.09</b>
<b>22 FINANCE COSTS</b>				
(a) Interest on Overdraft		272.59		412.63
(b) Interest on Term loan (GECL)		32.99		16.77
(c) Other Interest		64.54		67.76
(d) Bank Charges		16.93		6.31
(e) Exchange Loss / (Gain)		NIL		1.83
		<b>387.05</b>		<b>505.30</b>
<b>23 RESEARCH AND DEVELOPMENT EXPENSES</b>				
<b>In-house Research :</b>				
(a) Salaries & Wages	100.19		102.22	
(b) Contribution to Provident and Other Funds	8.00		8.39	
(c) Workmen and Staff Welfare	2.67		4.39	
(d) Consumable Stores	10.31		10.99	
(e) Travelling Expenses	3.67		1.62	
(f) Repairs & Renewals	10.05		7.82	
(g) Miscellaneous Expenses	3.88	138.77	NIL	135.43
		<b>138.77</b>		<b>135.43</b>

Note :

The above does not include Depreciation and Amortisation of ₹ 5.42 Lakhs (previous year ₹ 6.16 Lakhs) pertaining to Research and Development assets.

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>24 OTHER EXPENSES</b>				
(a) Freight and Handling		571.77		575.57
(b) Insurance		94.87		66.94
(c) Power and Fuel		361.43		293.44
(d) Payment to Auditors		8.29		8.09
(e) Publicity and Sales Promotion		123.45		99.41
(f) Rates, Taxes and License fees		121.75		108.56
(g) Rent		215.74		221.49
(h) Provision for Doubtful Debts		91.26		45.53
(i) Provision for Investment		1.00		NIL
(j) Conversion Charges		551.22		471.06
(k) Commission to C & F Agents		540.24		344.78
(l) Discount		511.72		486.87
(m) Repairs - Machineries	23.16		77.92	
- Buildings	81.58		6.62	
- Others	30.62	135.36	24.67	109.21
(n) Travelling and Conveyance		1,174.94		830.90
(o) Corporate Social Responsibility (CSR) <small>Refer Note No. 37</small>		6.81		NIL
(p) Miscellaneous Expenses		292.80		305.49
		<b>4,802.65</b>		<b>3,967.34</b>

## 25 DISCLOSURE ON LEASED LAND

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

## 26 EARNINGS PER SHARE

Earnings per share has been computed as under :

(a) Profit after taxation for the year	453.48	314.85
(b) Number of Ordinary Shares	66.75	66.75
(c) Earnings per share on profit after taxation (Face Value Rs. 10.00 per share)		
- Basic	6.79	4.72
- Diluted	6.79	4.72



Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

<b>Note No.</b>		<b>31st March, 2022</b> ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
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## 27 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

### (i) Contingent Liabilities :

(a) Claims against the company not acknowledged as debt :			
n in respect of Central Excise Duty (disputed)	1,717.25	1,717.25	
n in respect of Service Tax (disputed)	3.88	3.88	
n in respect of Sales Tax matters (disputed)	5.14	5.14	
n in respect of M.P. Land Revenue Code (disputed)	36.93	36.93	
(b) Guarantees	52.92	60.20	

### (ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	18.76	5.81
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## 28 DETAILS OF PAYMENT TO AUDITORS

1 For Statutory Audit	5.50	5.00
1 For Tax Audit	2.00	1.80
1 For Certification & Other Services	0.79	1.29
	<b>8.29</b>	<b>8.09</b>

## 29 DISCLOSURES ON RELATED PARTIES

### (a) Related Party :

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

### (ii) Key Managerial Personnel

<u>Name</u>	<u>Designation</u>
Shri Debarshi Duttgupta	Managing Director
Ms Satarupa Mukherjee	Managing Director
Shri Subrata Ray	Chief Financial Officer
Ms Jayeeta Sarkar	Company Secretary

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

(i) Receivable from Qasar Healthcare Private Limited	₹ 91.82 Lakhs
(ii) Total Remuneration paid to Key Managerial Personnel	₹ 164.56 Lakhs

## 30 VALUE OF IMPORTS (CIF VALUE)

Raw materials	₹ 1,489.07 lakhs	₹ 1,079.50 lakhs
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## 31 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2021-2022

	31. 03. 2022 Amount (₹ in lakhs)	31. 03. 2022 % to Total	31. 03. 2021 Amount (₹ in lakhs)	31. 03. 2021 % to Total
(a) Imported	1,187.77	16.17	973.88	19.49
(b) Indigenous	6,155.60	83.83	4,022.46	80.51
	<b>7,343.37</b>	<b>100</b>	4,996.34	100

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ Lakhs			
<b>32 EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :</b>					
On account of Royalty, knowhow, professional fees, interest and other matters					
-There was no foreign currency expenditure during the year.					
<b>33 EARNINGS IN FOREIGN CURRENCIES</b>					
From Export	NIL	14.11			
<b>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 :</b>					
(a) Principal amount payable to suppliers at the year end	191.94	113.40			
(b) Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL			
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	14.15	28.96			
(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	94.63	80.48			
<b>35 SEGMENT REPORTING</b>					
<b>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 :</b>					
Sales – Domestic	20,163.61	17,251.52			
Sales – Export	NIL	14.11			
<b>36 CWIP AGEING SCHEDULE</b>					
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1.11	6.01	-	-	7.12
Projects temporarily suspended	-	-	-	-	-

Notes forming part of Standalone Balance Sheet as at 31st March, 2022 and Standalone Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

<b>Note No.</b>	<b>31st March, 2022 ₹ in Lakhs</b>	31st March, 2021 ₹ Lakhs
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### 37 CORPORATE SOCIAL RESPONSIBILITY

During the year amount spent on Corporate Social Responsibility activities amounted to ₹ 6.81 lakhs in accordance with section 135 of the Companies Act-2013.

Particulars with regard to CSR activities :

(i) Amount required to be spent during the year as per section 135(5)	<b>6.79</b>	-
(ii) Amount spent on CSR during the year	<b>6.81</b>	-
(iii) Nature of CSR activities :		
(a) Healthcare	<b>5.20</b>	-
(b) Educational	<b>1.61</b>	-

### 38 ANALYTICAL RATIOS

RATIOS	NUMERATOR	DENOMINATOR	31.03.2022	31.03.2021
(a) Current Ratio (In times)	Current Assets	Current Liabilities	1.43	1.46
(b) Debt-Equity Ratio (In times)	Total Debt	Shareholders' Equity	0.71	0.78
(c) Debt Service Coverage Ratio (In times)	Earning available for debt service	Debt service	3.31	2.62
(d) Return on Equity Ratio (In %)	Net Profit after taxes	Average Share holders' Equity	8.74	6.54
(e) Inventory Turnover Ratio (In days)	Net Sales	Average Inventory	79	74
(f) Trade Receivables Turnover Ratio (In days)	Net Sales	Average Trade Receivables	159	152
(g) Trade Payable Turnover Ratio (In days)	Net Purchases	Average Trade Payables	220	243
(h) Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	4.62	4.28
(i) Net Profit Ratio (In %)	Net profit after tax	Net Sales	2.24	1.82
(j) Return on Capital Employed (In %)	Earning before Interest and tax	Capital Employed	0.11	0.12
(k) Return on Investment (In %)	Return on Investment is not relevant for the company as it has no income from investment.			

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

Kolkata,  
Dated, the 17th August, 2022

Sd/-	
Chairman	P. Roy (DIN : 00033045)
Managing Director	D. Duttagupta (DIN : 01515595)
Managing Director	Ms. S. Mukherjee (DIN : 07630329)
Chief Financial Officer	S. Ray
Company Secretary	Ms. J. Sarkar

## 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 31<sup>st</sup> March, 2022, 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, except that the subsidiary company (Qasar Healthcare Private Limited) has ceased to be a going concern of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2022, 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

## Auditors' Report

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:

- 1 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.
- 1 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 1 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 1 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. NIL lakh as at 31<sup>st</sup> March, 2022, loss of Rs. 0.09

Auditors' Report

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

**Report on Other Legal and Regulatory Requirements**

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 except that the subsidiary company (Qasar Healthcare Private Limited) has ceased to be a going concern, 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) We give in the **Annexure "B"** 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Kolkata,  
Dated, the 17th August, 2022  
UDIN : 22017693APDZTN8391

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

## Auditors' Report

### Annexure - A

**Annexure to the Independent Auditors' Report of even date to the members of EAST INDIA PHARMACEUTICAL WORKS LIMITED, on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022.**

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

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

(a) Matters specified in items (i) to (xx) of Clause 3 of the Order are not applicable to Consolidated Financial Statements.

(b) In accordance with the requirements of Paragraph 3(xxii) of Companies (Auditor's) Report Order, 2020, as applicable in case of Consolidated Financial Statement, we report that the subsidiary Company (Qasar Healthcare Private Limited) has ceased to be a going concern and this matter has been reported by us as the Auditors of the said subsidiary in the Statement under Companies (Auditor's) Report Order, 2020.

Kolkata,  
Dated, the 17th August, 2022  
UDIN : 22017693APDZTN8391

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

### **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 31<sup>st</sup> March, 2022 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



## Auditors' Report

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, 2022, 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.

Kolkata,  
Dated, the 17th August, 2022  
UDIN : 22017693APDZTN8391

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

## Consolidated Balance Sheet

AS AT 31ST MARCH, 2022

	Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	667.45	667.45
(b) Reserves and Surplus	3	4,427.10	4,056.16
<b>(2) Minority Interest</b>			
		(0.46)	(0.46)
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	270.24	423.36
(b) Long-Term Provisions	8A	871.67	814.91
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	5	3,206.45	3,219.01
(b) Trade Payables			
(i) Total outstanding of Micro and Small Enterprises	6	191.94	191.90
(ii) Total outstanding of other than Micro and Small Enterprises	6	4,596.21	3,247.75
(c) Other Current Liabilities	7	2,133.83	1,962.03
(d) Short-Term Provisions	8B	333.67	335.77
<b>TOTAL</b>		<b>16,698.10</b>	<b>14,917.88</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,563.14	1,541.10
(ii) Intangible Assets	9	7.82	7.82
(iii) Capital work-in-progress	9	7.12	37.32
(b) Deferred Tax Assets (Net)	10	541.94	489.78
(c) Long-Term Loans and Advances	11	71.23	71.17
<b>(2) Current Assets</b>			
(a) Inventories	12	4,365.99	3,494.31
(b) Trade Receivables	13	8,739.52	7,098.01
(c) Cash and Cash Equivalents	14	821.92	1,599.58
(d) Short-Term Loans and Advances	15	579.42	578.79
<b>TOTAL</b>		<b>16,698.10</b>	<b>14,917.88</b>
<b>Significant Accounting Policies</b>	1		

The accompanying notes numbered 1 – 38 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 17th August, 2022  
UDIN : 22017693APDZTN8391

Sd/-  
Chairman P. Roy (DIN : 00033045)  
Managing Director D. Duttagupta (DIN : 01515595)  
Managing Director Ms. S. Mukherjee (DIN : 07630329)  
Chief Financial Officer S. Ray  
Company Secretary Ms. J. Sarkar  
Kolkata, Dated, the 17th August, 2022

## Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>I. REVENUE FROM OPERATIONS</b>	<b>16</b>	<b>20,247.50</b>	17,267.84
<b>II. OTHER INCOME</b>	<b>17</b>	<b>7.66</b>	1.80
<b>III. TOTAL INCOME (I + II)</b>		<b>20,255.16</b>	17,269.64
<b>IV. EXPENSES :</b>			
Cost of materials consumed	18	7,343.37	4,996.34
Purchases of Traded Goods		453.89	171.87
Changes in inventories of Finished goods, Work-in-Progress and Traded Goods	19	(721.02)	283.85
Employee Benefits Expenses	20	6,956.12	6,398.09
Finance Costs	21	387.05	505.30
Depreciation and Amortisation Expenses	9	280.07	260.54
Research and Development Expenses	22	138.77	135.43
Other Expenses	23	4,802.75	3,967.64
<b>Total Expenses</b>		<b>19,641.00</b>	16,719.06
<b>V. PROFIT / (LOSS) BEFORE TAX (III – IV)</b>		<b>614.16</b>	550.58
<b>VI. TAX EXPENSES :</b>			
(1) Current tax		225.00	250.00
(2) Deferred tax		(52.16)	(65.97)
(3) Tax Adj. of earlier Years		(12.06)	236.03
<b>VII. PROFIT / (LOSS) FOR THE YEAR (V-VI)</b>		<b>453.38</b>	314.55
<b>VIII. EARNINGS PER EQUITY SHARE :</b>	<b>25</b>		
(1) Basic (₹)		6.79	4.71
(2) Diluted (₹)		6.79	4.71

The accompanying notes numbered 1 – 38 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 17th August, 2022  
UDIN : 22017693APDZTN8391

Sd/-  
Chairman P. Roy (DIN : 00033045)  
Managing Director D. Duttagupta (DIN : 01515595)  
Managing Director Ms. S. Mukherjee (DIN : 07630329)  
Chief Financial Officer S. Ray  
Company Secretary Ms. J. Sarkar  
Kolkata, Dated, the 17th August, 2022

## Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2022

	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax & extraordinary items	614.16	550.58
Adjustments For :		
Depreciation / Amortisation	280.07	260.54
(Profit) / Loss on sale of Fixed Assets	(1.12)	(1.13)
Interest Received	(3.42)	(0.01)
Interest Paid	387.05	505.30
<b>Operating Profit before working capital changes</b>	<b>1,276.74</b>	<b>1,315.28</b>
(Increase) / Decrease in Inventories	(871.68)	289.54
(Increase) / Decrease in Trade & Other Receivables	(1,641.19)	(918.64)
Increase / (Decrease) in Trade & Other Payables	1,495.40	241.86
<b>Cash generated from operations</b>	<b>259.27</b>	<b>928.04</b>
Direct Tax paid	(237.94)	(136.99)
<b>Net Cash Flow from Operating Activities</b>	<b>21.33</b>	<b>791.05</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(273.18)	(66.06)
Sale of Fixed Assets	2.37	1.75
<b>Net Cash Flow from Investing Activities</b>	<b>(270.81)</b>	<b>(64.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Repayment of) borrowings(Net)	(61.11)	176.06
Payment of Dividend and Dividend Tax	(83.44)	(66.75)
Interest Paid	(387.05)	(505.30)
Interest Received	3.42	0.01
<b>Net Cash Flow from Financing Activities</b>	<b>(528.18)</b>	<b>(395.98)</b>
<b>Net Cash Inflow ( A+B+C )</b>	<b>(777.66)</b>	<b>330.76</b>
<b>Cash &amp; Cash Equivalents- Opening</b>	<b>1,599.58</b>	<b>1,268.82</b>
<b>Cash &amp; Cash Equivalents- Closing</b>	<b>821.92</b>	<b>1,599.58</b>
	<b>(777.66)</b>	<b>330.76</b>

The accompanying notes numbered 1 – 38 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 17th August, 2022  
UDIN : 22017693APDZTN8391

Sd/-  
Chairman P. Roy (DIN : 00033045)  
Managing Director D. Duttagupta (DIN : 01515595)  
Managing Director Ms. S. Mukherjee (DIN : 07630329)  
Chief Financial Officer S. Ray  
Company Secretary Ms. J. Sarkar  
Kolkata, Dated, the 17th August, 2022

## **Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022**

**Note No.**

**1 Significant Accounting Policies**

- (i) **Basis of Preparation :**  
The Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- (ii) **Principles of Consolidation :**  
The Consolidated Financial Statements relate to East India Pharmaceutical Works Limited ('the company') and its subsidiary company, Qasar Health Care Private Limited. The Financial Statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standards (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 consideration received or receivable. Sales are recognised when the significant risk and rewards of ownership in the goods are transferred. All other revenues are recognised on accrual basis. Gross Sales is exclusive of Goods and Services Tax (GST).
- (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 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
- (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 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.
- (xii) Final dividend for the year is considered on approved by the shareholders in the AGM.

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and  
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>2 EQUITY SHARE CAPITAL</b>				
(a) <u>Authorised</u> :				
1,00,00,000 Ordinary Shares		<b>1,000</b>		1,000
(b) <u>Issued</u> :				
66,75,543 Ordinary Shares		<b>667.55</b>		667.55
<u>Subscribed and paid up</u> :				
66,74,858 Ordinary Shares fully called up		<b>667.48</b>		667.48
Less : Calls Unpaid (525 No. of Shares)		<b>0.03</b>		0.03
		<b>667.45</b>		667.45
(c) Par value per share (₹)		<b>10.00</b>		10.00
(d) <u>Quantitative Reconciliation (In Nos.)</u> :				
Opening Balance as on 01.04.2021		<b>66,74,858</b>		66,74,858
Add : Shares issued during the year		<b>NIL</b>		NIL
Closing Balance as on 31.03.2022		<b>66,74,858</b>		66,74,858
(e) Shares held by each shareholder holding more than 5 percent shares specifying the number of shares held :				
<u>Name of the shareholder</u>		<b>No. of shares</b>		No. of shares
n Shri Debarshi Duttagupta		<b>6,51,419</b>		6,51,419
n Smt. Satarupa Mukherjee		<b>8,33,389</b>		8,33,389
(f) Shareholding of Promoters				
		No. of shares		
<u>Name of the Promoter</u>	01.04.2021	31.03.2022	% of total Shares	% Change during the year
Late Amit Kumar Sen	187410	187410	2.81	0
Smt. Indrani Sen	278	278	0.004	0
Shri Debarshi Duttagupta	651419	651419	9.76	0
Smt. Nabamita Duttagupta	233512	235012	3.52	+0.02
Smt. Sanghamitra Duttagupta	109428	109428	1.64	0
Smt. Satarupa Mukherjee	833389	833389	12.49	0
(g) Aggregate number of shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the date as at which the Balance Sheet is prepared		<b>NIL</b>		NIL
(h) Calls unpaid		<b>0.03</b>		0.03
1 Calls unpaid by Directors and Officers		<b>NIL</b>		NIL
<b>3 RESERVES AND SURPLUS</b>				
General Reserve:				
Opening Balance	<b>4,148.17</b>		3900.37	
Add : Profit after tax for the year	<b>453.38</b>		314.55	
	<b>4,601.55</b>		4,214.92	
Less : Dividend Paid	<b>83.43</b>	<b>4,518.12</b>	66.75	4,148.17
Less : Share of loss from Subsidiary		<b>(91.02)</b>		(92.01)
		<b>4,427.10</b>		4,056.16

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>4 LONG – TERM BORROWINGS</b>		
<b>Term Loan from Bank (Secured)</b>		
n Working Capital under GECL Scheme from Punjab National Bank. (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	218.41	402.78
n Car Loan from Punjab National Bank. (Repayable in equated monthly instalments and secured against hypothecation of 3 nos Vehicles)	46.90	NIL
n Car Loan from HDFC Bank Ltd. (Repayable in equated monthly instalments and secured against hypothecation of 7 nos Vehicles)	4.93	20.58
	270.24	423.36
<b>5 SHORT – TERM BORROWINGS</b>		
<b>Secured</b>		
n From Banks -		
n Cash Credit :		
l From Punjab National Bank	3,206.45	3,219.01
<b>Nature of Security :</b>		
Secured by hypothecation of entire current assets of the Company with additional collaterals of charge over immovable properties.		
	3,206.45	3,219.01
<b>6 TRADE PAYABLES</b>		
(i) Total outstanding dues of Micro and Small Enterprises	191.94	191.90
(ii) Total outstanding dues of other than Micro and Small Enterprises	4,596.21	3,247.75
	4,788.15	3,439.65

**Trade Payables Ageing Schedule :**

Particulars	Outstanding for following periods from due date of payment as at 31-03-2022 (₹ in Lakhs)				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	191.94	0	0	0	191.94
(ii) Others	4,596.21	0	0	0	4,596.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payment as at 31-03-2021 (₹ in Lakhs)				
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	191.90	0	0	0	191.90
(ii) Others	3,247.75	0	0	0	3,247.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>7 OTHER CURRENT LIABILITIES</b>		
(a) Current maturities of Long-Term Borrowings :		
n From Banks -		
1 From Punjab National Bank GECL Scheme (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	166.67	97.22
1 From Punjab National Bank (Repayable in equated monthly instalment and secured against hypothecation of 3 nos Vehicles)	48.75	NIL
1 From HDFC Bank Ltd. (Repayable in equated monthly instalment and secured against hypothecation of 7 nos Vehicles)	15.65	29.29
(b) Unclaimed dividends*	47.09	51.69
(c) Other payables (Includes Statutory Dues)	1,855.67	1,783.83
	<b>2,133.83</b>	<b>1,962.03</b>

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

## 8 PROVISIONS

### A. Long Term Provision -

Provision for Leave Encashment	871.67	814.91
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### B. Short Term Provision -

(a) Provision for Leave Encashment	108.67	85.77
(b) Provision for Income Tax (Net of Advance Tax of ₹ NIL Previous Year ₹ NIL)	225.00	250.00
	<b>333.67</b>	<b>335.77</b>

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

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

Sl No	Particulars	Cost as on March 31, 2021	Additions during the year	Disposals during the year	Cost as on March 31, 2022	Depreciation / Amortisation		Net Carrying Value as on March 31, 2022
						Upto March 31, 2021	For the year 2021-2022	
<b>A. TANGIBLE ASSETS</b>								
(a)	Land	7.82	-	-	7.82	-	-	7.82
(b)	Buildings	899.95	-	-	899.95	590.69	16.28	292.98
(c)	Plant and Equipment*	4,235.04	133.49	13.12	4,355.41	3,144.64	190.31	1,033.14
(d)	Computer	107.33	10.03	0.62	116.74	88.08	11.53	17.75
(e)	Furniture and Fixture	283.07	5.78	0.04	288.81	251.56	6.24	31.05
(f)	Vehicles	178.08	144.63	19.28	303.43	98.06	47.93	175.75
(g)	Office Equipment	202.49	9.46	-	211.95	199.66	7.78	4.65
	<b>Sub Total</b>	<b>5,913.78</b>	<b>303.39</b>	<b>33.06</b>	<b>6,184.11</b>	<b>4,372.69</b>	<b>280.07</b>	<b>1,563.14</b>
<b>B. CAPITAL WORK-IN PROGRESS</b>								
	<b>Sub Total</b>	-	-	-	-	-	-	7.12
<b>C. INTANGIBLE ASSETS</b>								
	Patents & Licences	156.47	-	-	156.47	148.65	-	7.82
	<b>Sub Total</b>	<b>156.47</b>	<b>-</b>	<b>-</b>	<b>156.47</b>	<b>148.65</b>	<b>-</b>	<b>7.82</b>
	<b>A+B+C Grand Total</b>	<b>6,070.25</b>	<b>303.39</b>	<b>33.06</b>	<b>6,340.58</b>	<b>4,521.34</b>	<b>280.07</b>	<b>1,578.08</b>

All Figures are in ` Lakhs

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

(i) Plant and Equipment : ` 7.90 lakhs ( ` 0.54 lakhs)

(ii) Computer : ` 0.35 lakhs ( ` NIL)

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

**Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Contd.)**

Sl No	Particulars	Cost as on March 31, 2020	Additions during the year	Disposals during the year	Cost as on March 31, 2021	Depreciation / Amortisation		Net Carrying Value as on March 31, 2021
						Upto March 31, 2020	For the year 2020-2021	
All Figures are in ` Lakhs								
<b>A. TANGIBLE ASSETS</b>								
(a)	Land	7.82	-	-	7.82	-	-	7.82
(b)	Buildings	899.95	-	-	899.95	573.28	17.41	309.26
(c)	Plant and Equipment*	4,178.50	56.54	-	4,235.04	2,929.46	215.18	1,090.40
(d)	Computer	93.61	13.73	-	107.34	82.30	5.78	19.26
(e)	Furniture and Fixture	282.81	0.26	-	283.07	243.17	8.39	31.51
(f)	Vehicles	170.28	20.33	12.52	178.09	104.70	5.26	80.02
(g)	Office Equipment	198.33	4.17	-	202.50	191.58	8.08	2.83
	<b>Sub Total</b>	<b>5,831.30</b>	<b>95.03</b>	<b>12.52</b>	<b>5,913.81</b>	<b>4,124.49</b>	<b>260.10</b>	<b>1,541.10</b>
<b>B. CAPITAL WORK-IN PROGRESS</b>								
	<b>Sub Total</b>	-	-	-	-	-	-	37.32
<b>C. INTANGIBLE ASSETS</b>								
	Patents & Licences	156.47	-	-	156.47	148.21	0.44	7.82
	<b>Sub Total</b>	<b>156.47</b>	<b>-</b>	<b>-</b>	<b>156.47</b>	<b>148.21</b>	<b>0.44</b>	<b>7.82</b>
	<b>A+B+C Grand Total</b>	<b>5987.77</b>	<b>95.03</b>	<b>12.52</b>	<b>6,070.28</b>	<b>4,272.70</b>	<b>260.54</b>	<b>1,586.24</b>

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

(i) Plant and Equipment : ` 0.54 lakhs ( ` 1.16 lakhs)

(ii) Computer : ` NIL ( ` NIL)

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and  
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
<b>10 DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Liabilities :		
Depreciation as per Income Tax Act, 1961	973.24	911.64
Privilege Leave Encashment	177.44	167.53
Research & Development Assets	116.58	116.58
Total (A)	1,267.26	1,195.75
Deferred Tax Assets :		
Depreciation charged in Accounts	1,282.02	1,211.53
Provision for Doubtful Debts	48.30	25.34
Provision for Investment	0.25	NIL
Provision for Leave Encashment	478.63	448.66
Total (B)	1,809.20	1,685.53
Deferred Tax Asset (Net) (B-A)	541.94	489.78
<b>11 LONG – TERM LOANS AND ADVANCES (Unsecured, Considered Good)</b>		
Security Deposits	71.23	71.17
	71.23	71.17
<b>12 INVENTORIES (At Lower of Cost and Net Realisable Value)</b>		
(a) Raw Materials	955.98	771.11
(b) Work-in-progress	176.34	51.33
(c) Finished Goods	2,503.62	1,974.73
(d) Traded Goods	157.40	90.29
(e) Packing materials and consumables	572.65	606.85
	4,365.99	3,494.31
The above includes goods in transit as under :		
Raw Materials	75.60	59.02
Finished Goods	100.18	56.67

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and  
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>13 TRADE RECEIVABLES</b>				
(i) Unsecured, considered good		<b>8,739.52</b>		7,098.01
(ii) Unsecured, considered doubtful	<b>219.83</b>		128.57	
Less : Provision	<b>219.83</b>	<b>NIL</b>	<b>128.57</b>	<b>NIL</b>
		<b>8,739.52</b>		<b>7,098.01</b>

**Trade Receivable Ageing Schedule :**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31-03-2022					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	8,299.25	286.81	108.80	22.30	22.36	8,739.52
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	159.66	159.66
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful	-	-	-	-	60.17	60.17
						<b>8,959.35</b>
Less: Provision for doubtful debts						<b>219.83</b>
						<b>8,739.52</b>

Particulars	Outstanding for following periods from due date of payment as at 31-03-2021					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	6,792.02	142.55	80.05	25.47	57.92	7,098.01
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	68.40	68.40
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful	-	-	-	-	60.17	60.17
						<b>7,226.58</b>
Less: Provision for doubtful debts						<b>128.57</b>
						<b>7,098.01</b>

**14 CASH AND CASH EQUIVALENTS**

(a) Cash and Cash Equivalents :		
n Cash in Hand	<b>4.64</b>	4.22
n Balances with Banks - In Current Accounts	<b>725.39</b>	1,511.82
(b) Other Bank Balances :		
n In Unclaimed Dividend Accounts	<b>47.09</b>	51.69
(c) n Margin Money against Bank Guarantee	<b>44.80</b>	31.85
	<b>821.92</b>	<b>1,599.58</b>

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and  
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>15 SHORT – TERM LOANS &amp; ADVANCES</b>				
<b>(Unsecured, Considered Good)</b>				
(a) Security Deposits		66.00		63.15
(b) Other advances		513.42		515.64
		579.42		578.79
<b>16 REVENUE FROM OPERATIONS</b>				
(a) Revenue from Sales		20,163.61		17,251.52
(b) Other operating revenues :				
n Insurance Claim	61.77		1.27	
n Refund of GST	1.68		NIL	
n Others	20.44	83.89	15.05	16.32
		20,247.50		17,267.84
<b>17 OTHER INCOME</b>				
(a) Interest Income		3.42		0.01
(b) Profit/(Loss) on sale of assets		1.12		1.12
(c) Other income		3.12		0.67
		7.66		1.80
<b>18 COST OF MATERIALS CONSUMED</b>				
(a) Raw materials :				
Opening Stock	771.11		820.42	
Add : Purchases	5,578.78		3,393.56	
	6,349.89		4,213.98	
Less : Closing Stock	955.98	5,393.91	771.11	3,442.87
(b) Packing materials and consumables :				
Opening Stock	606.85		563.23	
Add : Purchases	1,915.26		1,597.09	
	2,522.11		2,160.32	
Less : Closing Stock	572.65	1,949.46	606.85	1,553.47
		7,343.37		4,996.34
Details of materials consumed :				
Iodine		1,595.38		973.88
Paracetamol		2,060.94		704.02
Others		3,687.05		4,022.46
		7,343.37		4,996.34

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and  
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</b>				
Opening Stock :				
Finished Goods	1,974.73		2,219.08	
Work-in-progress	51.33		102.82	
Traded Goods	90.29	2,116.35	78.30	2,400.20
Less : Closing Stock				
Finished Goods	2,503.62		1,974.73	
Work-in-progress	176.34		51.33	
Traded Goods	157.40	2,837.37	90.29	2,116.35
		<b>(721.02)</b>		<b>283.85</b>
<b>20 EMPLOYEE BENEFITS EXPENSES</b>				
(a) Salaries & Wages		5,897.24		5,381.84
(b) Contribution to Provident and Other Funds		829.18		836.79
(c) Workmen and Staff Welfare Expenses		229.70		179.46
		<b>6,956.12</b>		<b>6,398.09</b>
<b>21 FINANCE COSTS</b>				
(a) Interest on Overdraft		272.59		412.63
(b) Interest on Term loan (GECL)		32.99		16.77
(c) Other Interest		64.54		67.76
(d) Bank Charges		16.93		6.31
(e) Exchange Loss / (Gain)		NIL		1.82
		<b>387.05</b>		<b>505.30</b>
<b>22 RESEARCH AND DEVELOPMENT EXPENSES</b>				
<b>In-house Research :</b>				
(a) Salaries & Wages	100.19		102.22	
(b) Contribution to Provident and Other Funds	8.00		8.39	
(c) Workmen and Staff Welfare	2.67		4.39	
(d) Consumable Stores	10.31		10.99	
(e) Travelling Expenses	3.67		1.62	
(f) Repairs & Renewals	10.05		7.82	
(g) Miscellaneous Expenses	3.88	138.77	NIL	135.43
		<b>138.77</b>		<b>135.43</b>

Note :

The above does not include Depreciation and Amortisation of ₹ 5.42 lakhs (previous year ₹ 6.16 lakhs) pertaining to Research and Development assets.



Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022		31st March, 2021	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>23 OTHER EXPENSES</b>				
(a) Freight and Handling		571.77		575.57
(b) Insurance		94.87		66.94
(c) Power and Fuel		361.43		293.44
(d) Payment to Auditors		8.31		8.11
(e) Publicity and Sales Promotion		123.45		99.41
(f) Rates, Taxes and License fees		121.82		108.62
(g) Rent		215.74		221.49
(h) Provision for Doubtful Debts		91.26		45.53
(i) Provision for Investment		1.00		NIL
(j) Conversion Charges		551.22		471.06
(k) Commission to C & F Agents		540.23		344.78
(l) Discount		511.72		486.87
(m) Repairs - Machineries	23.16		77.92	
- Buildings	81.58		6.62	
- Others	<u>30.62</u>	<u>135.36</u>	<u>24.67</u>	109.21
(n) Travelling and Conveyance		1,174.94		830.90
(o) Corporate Social Responsibility (CSR) <small>Refer Note No. 36</small>		6.81		NIL
(p) Miscellaneous Expenses		292.82		305.71
		<u>4,802.75</u>		<u>3,967.64</u>

#### 24 DISCLOSURE ON LEASED LAND

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

#### 25 EARNINGS PER SHARE

Earnings per share has been computed as under :

(a) Profit after taxation for the year	453.38	314.55
(b) Number of Ordinary Shares	66.75	66.75
(c) Earnings per share on profit after taxation (Face Value Rs. 10.00 per share)		
- Basic	6.79	4.71
- Diluted	6.79	4.71

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

<b>Note No.</b>	<b>31st March, 2022</b> ₹ in Lakhs	31st March, 2021 ₹ in Lakhs
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## 26 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

### (i) Contingent Liabilities :

(a) Claims against the company not acknowledged as debt :		
n in respect of Central Excise Duty (disputed)	<b>1,717.25</b>	1,717.25
n in respect of Service Tax (disputed)	<b>3.88</b>	3.88
n in respect of Sales Tax matters (disputed)	<b>5.14</b>	5.14
n in respect of M.P. Land Revenue Code (disputed)	<b>36.93</b>	36.93
(b) Guarantees	<b>52.92</b>	60.20

### (ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	<b>18.76</b>	5.81
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## 27 DETAILS OF PAYMENT TO AUDITORS

1 For Statutory Audit	<b>5.52</b>	5.02
1 For Tax Audit	<b>2.00</b>	1.80
1 For Certification & Other Services	<b>0.79</b>	1.29
	<b>8.31</b>	8.11

## 28 DISCLOSURES ON RELATED PARTIES

### (a) Related Party :

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

### (ii) Key Managerial Personnel

<u>Name</u>	<u>Designation</u>
Shri Debarshi Duttgupta	Managing Director
Ms Satarupa Mukherjee	Managing Director
Shri Subrata Ray	Chief Financial Officer
Ms Jayeeta Sarkar	Company Secretary

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

(i) Receivable from Qasar Healthcare Private Limited	` <b>91.82 Lakhs</b>
(ii) Total Remuneration paid to Key Managerial Personnel	` <b>164.56 Lakhs</b>

## 29 VALUE OF IMPORTS (CIF VALUE)

Raw materials	₹ <b>1,489.07 lakhs</b>	₹ 1,079.50 lakhs
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## 30 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2021-2022

	31. 03. 2022 Amount (₹ in lakhs)	31. 03. 2022 % to Total	31. 03. 2021 Amount (₹ in lakhs)	31. 03. 2021 % to Total
(a) Imported	<b>1,187.77</b>	<b>16.17</b>	973.88	19.49
(b) Indigenous	<b>6,155.60</b>	<b>83.83</b>	4,022.46	80.51
	<b>7,343.37</b>	<b>100</b>	4,996.34	100

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

Note No.	31st March, 2022 ₹ in Lakhs	31st March, 2021 ₹ Lakhs			
<b>31 EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :</b>					
On account of Royalty, knowhow, professional fees, interest and other matters -There was no foreign currency expenditure during the year.					
<b>32 EARNINGS IN FOREIGN CURRENCIES</b>					
From Export	NIL	14.11			
<b>33 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 :</b>					
(a) Principal amount payable to suppliers at the year end	191.94	113.40			
(b) Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL			
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	14.15	28.96			
(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	94.63	80.48			
<b>34 SEGMENT REPORTING</b>					
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	20,163.61	17,237.41			
Sales – Export	NIL	14.11			
<b>35 CWIP AGEING SCHEDULE</b>					
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total ₹ in Lakhs
Projects in progress	1.11	6.01	-	-	7.12
Projects temporarily suspended	-	-	-	-	-

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and  
Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (contd.)

<b>Note No.</b>	<b>31st March, 2022 ₹ in Lakhs</b>	31st March, 2021 ₹ Lakhs
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### 36 CORPORATE SOCIAL RESPONSIBILITY

During the year amount spent on Corporate Social Responsibility activities amounted to ₹6.81 lakhs in accordance with section 135 of the Companies Act-2013.

Particulars with regard to CSR activities :

(i) Amount required to be spent during the year as per section 135(5)	<b>6.79</b>	-
(ii) Amount spent on CSR during the year	<b>6.81</b>	-
(iii) Nature of CSR activities :		
(a) Healthcare	<b>5.20</b>	-
(b) Educational	<b>1.61</b>	-

### 37 ANALYTICAL RATIOS

RATIOS	NUMERATOR	DENOMINATOR	31.03.2022	31.03.2021
(a) Current Ratio (In times)	Current Assets	Current Liabilities	1.42	1.46
(b) Debt-Equity Ratio (In times)	Total Debt	Shareholders' Equity	0.73	0.78
(c) Debt Service Coverage Ratio (In times)	Earning available for debt service	Debt service	3.31	2.62
(d) Return on Equity Ratio (In %)	Net Profit after taxes	Average Share holders' Equity	8.89	6.54
(e) Inventory Turnover Ratio (In days)	Net Sales	Average Inventory	79	74
(f) Trade Receivables Turnover Ratio (In days)	Net Sales	Average Trade Receivables	157	150
(g) Trade Payable Turnover Ratio (In days)	Net Purchases	Average Trade Payables	220	243
(h) Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	4.72	4.28
(i) Net Profit Ratio (In %)	Net profit after tax	Net Sales	2.24	1.82
(j) Return on Capital Employed (In %)	Earning before Interest and tax	Capital Employed	0.11	0.12
(k) Return on Investment (In %)	Return on Investment is not relevant for the company as it has no income from investment.			

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

Kolkata,  
Dated, the 17th August, 2022

Sd/-	
Chairman	P. Roy (DIN : 00033045)
Managing Director	D. Duttagupta (DIN : 01515595)
Managing Director	Ms. S. Mukherjee (DIN : 07630329)
Chief Financial Officer	S. Ray
Company Secretary	Ms. J. Sarkar

Notes forming part of Consolidated Balance Sheet as at 31st March, 2022 and Consolidated Statement of Profit and Loss for the year ended on 31st March, 2022 (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	31.03.2022	India	99.50%	INR

Name of the Subsidiary	Share Capital	Reserve & Surplus	Total Liabilities	Total Assets	Investment	Turn-over	Profit before taxes	Provision for taxation	Profit after taxes	Proposed Dividend
Qasar Healthcare	1,00,000	(92,86,783)	0	0	-	-	(9,270)	-	(9,270)	-

Part "B": Associates and Joint Ventures

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

For and on behalf of the Board of Directors

Place: Kolkata,  
Dated, the 17th August, 2022

Sd/-  
Managing Director D. Duttagupta (DIN : 01515595)  
Managing Director Ms. S. Mukherjee (DIN : 07630329)

## East India Organisation

### REGISTERED OFFICE

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

### FACTORIES

119, Biren Roy Road (West), Kolkata 700 061  
Telephones : 2493 3135/3284/3384/3435/4283/6897  
Tele Fax : 91-33-24937274  
E.mail : eisf@eastindiapharma.org

Waria Road, Raturia  
Durgapur 713 215  
Telephones : 255 5813/6177  
E.mail : eipwl\_durgapur@eastindiapharma.org

### TRAINING CENTRE

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

## SALES OFFICES

	Telephones		Telephones
<b>Assam</b> Nilamoni Phukan Path Christian Basti, House No. 24 <b>Guwahati</b> - 781 005 E.mail : eipwl_guwahati@eastindiapharma.org	(0361)2340746 2340747	Plot No. 215, Ground Floor Laxmi Nagar <b>Nagpur</b> - 440 022	
<b>Bihar</b> Jaintpur Kothi, Bank Road <b>Patna</b> - 800 001 E.mail : eipwl_patna@eastindiapharma.org	9102990796	Jay Apartment, Flat No. 3, 2nd Floor Sundarrao Rege Marg, Lane No. 14 Prabhat Road, <b>Pune</b> - 411 004 E.mail : eipwl_pune@eastindiapharma.org	(020)25438687 9168442377
<b>Delhi</b> E-156, Kalkaji, 1st floor <b>New Delhi</b> - 110 019 E.mail : eipwl_delhi@eastindiapharma.org	(011)42878458 42878474	<b>Odisha</b> Plot No. 948/A, Ward No. 49 At - Gandarpur, P.S. Chauliaganj P.O. College Square <b>Cuttack</b> - 753 003 E.mail : eipwl_cuttack@eastindiapharma.org	(0671)2443175 2446782
<b>Gujarat</b> Loksatta New Building Nagarwada <b>Baroda</b> - 390 001 Fax : 91-265-2432551 E.mail : eipwl_baroda@eastindiapharma.org	(0265)2432551 9327242551	<b>Rajasthan</b> Bombay House Building Mirza Ismail Road <b>Jaipur</b> - 302 001 Tele Fax : 91-141-2373292 E.mail : eipwl_jaipur@eastindiapharma.org	(0141)2373292 2378341
<b>Haryana</b> 105, The Mall, <b>Ambala Cantt.</b> - 133 001 Fax : 91-171-4010402 E.mail : eipwl_ambala@eastindiapharma.org	(0171)2643280 2630277	<b>Talengana</b> Industrial Plots No. 148, 149 & 150 I.D.A., Mallapur, <b>Hyderabad</b> - 500 076 Tele Fax : 91-40-27178430 E.mail : eipwl_hyderabad@eastindiapharma.org	(040)27178915
<b>Jharkhand</b> 3rd. Floor, Trikuta Hill, Kadru Road, <b>Ranchi</b> - 834 002 Tele Fax : E-mail : eipwl_ranchi@eastindiapharma.org		<b>Tamil Nadu</b> Plot No. 8, Ground Floor 14th Cross Street Extn. Elumalai Nagar, New Colony, Chromepet, <b>Chennai</b> - 600 044 E.mail : eipwl_chennai@eastindiapharma.org	(044)22385312 22380567
<b>Karnataka</b> 1, Mandi Veerappa Lane Off. Silver Jubilee Park <b>Bangalore</b> - 560 002 Tele Fax : 91-80-22235424 E.mail : eipwl_bangalore@eastindiapharma.org	(080)22222978 22130676	<b>Uttar Pradesh</b> No. 5, 5th Floor Saran Chamber-1, 5, Park Road <b>Lucknow</b> - 226 001 Tele Fax : 91-522-2236251 E.mail : eipwl_lucknow@eastindiapharma.org	(0522)2236251 4233943
<b>Kerala</b> 44/2838, 44/2839, 44/2840, 44/2841 South Janatha Road, Karanakodam, Near T. D. Temple, P.O. Thammanam, Dist. Ernakulam, <b>Kochi</b> - 682 032 Fax : 91-484-2341467 E.mail : eipwl_ernakulam@eastindiapharma.org	(0484)2341467	S-25/221-C1, First Floor, Rudra Vihar, Mahaveer Mandir Road, Tajpur, Orderly Bazar, <b>Varanasi</b> - 221 002 E.mail : eipwl_varanasi@eastindiapharma.org	(0542)2508625
<b>Madhya Pradesh</b> 746/1 Napier Town <b>Jabalpur</b> - 482 001 Tele Fax : 91-761-4004622 E.mail : eipwl_jabalpur@eastindiapharma.org	(0761)2450040 4004622	<b>West Bengal</b> 136, Pathakpara Road <b>Kolkata</b> - 700 060 Tele Fax : 91-33-24061926 E.mail : eipwl_kolkata@eastindiapharma.org	(033)24060369 24061916
<b>Maharashtra</b> 202-203, Syndicate Chambers 2nd Floor, Sahar Road, Andheri (E), <b>Mumbai</b> - 400 069 Fax : 91-022-26848790 E.mail : eipwl_mumbai@eastindiapharma.org	(022)26848792	Burdwan Road <b>Siliguri</b> - 734 005, Dt. Darjeeling Fax : 91-353-2502434 E.mail : eipwl_siliguri@eastindiapharma.org	(0353)2502629 2502434



## Names & Addresses of C & F Agents

### Andhra Pradesh

#### M/S SRI RAMAKRISHNA MEDICAL TRADERS

- 1) Door No. 26-9-18/A, Rama Rao Street,  
Gandhinagar, **Vijayawada** - 520 003  
Phone No. : (0866) 2422192, 2424374  
Mobile No. : 09440636373, 09440158374  
E-mail : srkmtvja001@yahoo.com
- 2) 11-24-78, Bhavanaryana Street,  
**Vijayawada** - 520 001

### Assam

#### M/S MODERN DRUG PROMOTERS

- 1) Gorima Royal, 1st Floor, Danish Road  
Panbazar, **Guwahati** - 781 001, Assam  
Mobile No. : 7399024909, 9864015400, 7399024922  
E-mail : rajabajaj@mdp.net.in
- 2) Ananda Dalmary Path  
Query Road, Ganeshpara  
**Guwahati** - 781 025, Assam

### Bihar

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

Plot No. B-93  
Transport Nagar  
(Gate No. 1) Main Road  
**Patna** - 800 007  
Mobile No. : 9431022717, 9934543196  
E-mail : kbmenterprisespvtltd@yahoo.co.in

### Chhattisgarh

#### M/S INDIAN SALES

Ward No. 27, B.U.Complex  
Daldal Seoni Road, Mowa,  
**Raipur** - 492 001 (C.G.)  
Phone No. : (0771) 4020220  
E-mail : indiansalesryp@gmail.com

### Delhi

#### M/S A. C. SURGIPHARMA PVT. LTD.

K-59, Pratap Nagar  
**Delhi** - 110 007  
Phone No. : (011) 23693303, 23696719  
Fax : 011-23697122  
E-mail : us@acsurgipharma.com  
distribution@acsurgipharma.com

### Gujarat

#### M/S BARODA CHEMIST PVT. LTD.

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

### Jharkhand

#### M/S M. K. S. ENTERPRISES

Balajee Complex  
Near Argon Battery, Tapovan, Kokar  
**Ranchi** - 834 001  
Phone No. : (0651) 2545971  
Mobile No. : 9308789320  
Fax : 0651-2545971  
E-mail : eastindiaranchi@gmail.com

### Maharashtra

#### M/S REENAV LOGISTICS

Gala No. E1  
Raj Laxmi Hitech Park  
Mumbai Nashik Highway  
Sonale Village  
**Bhiwandi** - 421 302  
Phone No. : (025) 22672375 / 76  
E-mail : kunal@reenav.com

#### M/S MEHADIA & SONS

C/o Micropark Logistics Pvt. Ltd.  
18th KM Stone, Opp. Deshonnati Press  
Amravati Road, Gonkhedi  
**Nagpur** - 440 023  
Phone No. : (07118) 660355, 660356, 660340, 9860159482  
Fax : 07118-660353  
E-mail : eastindiangp@mehadiasons.com  
eastindianagpur@gmail.com

### Tamilnadu

#### M/S VA DISTRIBUTORS

Plot No. 2, 1st. Floor, Room No. 1  
Subburaya Nagar, Thiruneermalai Main Road  
Chrompet, **Chennai** - 600 044  
Phone No. : (044) 22730001, 22730058  
E-mail : vaeast02@gmail.com

### Uttar Pradesh

#### M/S VISWANATH DISTRIBUTORS

Plot No. G-127  
LGF & UGF Transport Nagar, Phase-II  
**Lucknow** - 226 012  
Phone No. : 9839143349  
E-mail : aishvar.625@gmail.com

#### M/S VISHWANATH REMEDIES

P.O. Industrial Estate, G. T. Road  
Chandpur, Lahartara  
**Varanasi** - 221 106 (U.P.)  
Phone No. : (0542) 2371060, 3291117  
Fax : (0542) 39167338  
E-mail : eastindia.varanasi@gmail.com

#### M/S JAGOTA & SONS PVT. LTD.

Khasra No. 671-672  
Opp. Saintli Petrol Pump (Bharat Petroleum)  
N.H.-58, Meerut Road, Saintli  
**Ghaziabad** - 201 206  
Phone No. : (0120) 2675060  
Fax : 011-66173703  
E-mail : eastindia@jagotagroup.com  
jspl@jagotagroup.com

### West Bengal

#### M/S ROY AND ASSOCIATES

284A, Diamond Harbour Road  
Behala, **Kolkata** - 700034  
Phone No. : 704404420, 7439487160  
E-mail : royandassociates2021@gmail.com



**EAST INDIA  
PHARMACEUTICAL  
WORKS LIMITED**

ISO 9001 : 2015 and GMP certified company  
6, Nandalal Bose Sarani, Kolkata 700 071

visit us at [www.eastindiapharma.org](http://www.eastindiapharma.org)