



# BERYL DRUGS LIMITED

Regd. Off.: Ground Floor, 133, Kanchan Bagh, Indore - 452001 (M.P.)

Tel. : (0731) 2517677 | E-mail : beryldrugs25@yahoo.com | CIN : L02423MP1993PLC007840

Date: 28.08.2023

To,  
DCS-Listing  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: Sub: Annual Report for the Financial Year 2022-23 convening the 30<sup>th</sup> Annual General Meeting as required under Regulation 34 (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-2023 convening the 30<sup>th</sup> Annual General Meeting to be held on Thursday, 21<sup>st</sup> September, 2023 at 10:00 AM at 10:00 A.M. at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.).

We are pleased to submit the 30<sup>th</sup> Annual Report for the year 2022-2023 of the Company containing the Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of the Profit and Loss and Cash Flow for the year ended 31<sup>st</sup> March, 2023 and the Board's Report along with Corporate Governance Report and the Auditor's Report on that date and its annexure, being sent to the Members of the Company by email/ physical copy, as may be required.

Kindly take this information on record and acknowledge the same.

This is for your information and records.

Thanking You,  
Yours Sincerely,

For Beryl Drugs Limited,

  
Sudhir Sethi  
Chairman & Director  
DIN 00090172





**30<sup>th</sup> ANNUAL REPORT  
2022-2023**

**BERYL DRUGS LTD.**

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## THIRTIETH ANNUAL REPORT 2022-2023

### CORPORATE INFORMATION

#### BERYL DRUGS LTD.

CIN: L02423MP1993PLC007840

#### ANNUAL GENERAL MEETING

Date : 21<sup>st</sup> September, 2023  
 Day : Thursday  
 Time : 10:00 A.M  
 Place : Kanchan Palace, Community Hall,  
 Nipania, Ring Road, Indore (M.P)

#### REGISTERED OFFICE

133, Kanchan Bagh  
 Indore- 452001 (M.P)

#### SECRETARIAL AUDITORS

Dipika Kataria  
 209/A, Shehnai Residency-2,  
 Near Bangali Square,  
 Indore (M.P.)

#### BANKERS

Punjab National Bank, Indore  
 H.D.F.C Bank, Indore

#### LISTED STOCK EXCHANGES

**Bombay Stock Exchange, Mumbai**  
 Phiroze JeeJeebhoy Tower, Dalal Street,  
 Fort, Mumbai – 400 001.

#### **Ahmedabad Stock Exchange, Ahmedabad**

Kamdhenu Complex,  
 Opp. Shahajanand College,  
 Panjarapole, Ahmedabad - 380015

#### BOARD OF DIRECTORS

Mr. Sanjay Sethi - Managing Director  
 Mr. Sudhir Sethi - Chairman and Director  
 Mr. Abhinav Naik- Independent Director  
 Mrs. Shreya Saraf- Women Independent Director

#### KEY MANAGERIAL PERSONNEL

Mr. Sanjay Sethi : Managing Director  
 Mr. Sudhir Sethi : Chairman & Director  
 Mr. Ashish Baraskar : Chief Financial Officer  
 Mrs. Neha Sharma : Company Secretary &  
 Compliance Officer

#### STATUTORY AUDITORS

M/S Subhash Chand Jain Anurag & Associates,  
 104, Archana Apartment,  
 8-B, Ratlam Kothi  
 Indore - 452 001

#### REGISTRAR AND SHARE TRANSFER AGENT

M/s. Adroit Corporate Service (P) Ltd,  
 19/20, Jafferbhoy, Industrial Estate, 1st Floor,  
 Makwana Road, Marol Naka, Andheri (E),  
 Mumbai- 400 059 Mail: adroit@vsnl.net  
 Ph. 022 - 28596060, 28594060, Fax - 28503748

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## COMMITTEES OF THE BOARD

<b>Audit Committee</b>			
<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Mr. Abhinav Naik	Independent Director	Chairman
2.	Mrs. Shreya Saraf	Independent Director	Member
3.	Mr. Sudhir Sethi	Chairman & Director	Member
<b>Nomination &amp; Remuneration Committee</b>			
1.	Mr. Abhinav Naik	Independent Director	Chairman
2.	Mrs. Shreya Saraf	Independent Director	Member
3.	Mr. Sudhir Sethi	Chairman & Director	Member
<b>Stakeholders' Relationship Committee</b>			
1.	Mr. Abhinav Naik	Independent Director	Chairman
2.	Mrs. Shreya Saraf	Independent Director	Member
3.	Mr. Sudhir Sethi	Chairman & Director	Member

## NOTICE 30<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirtieth (30th)** Annual General Meeting of Members of BERYL DRUGS LIMITED will be held on Thursday, 21st September, 2023 at 10:00 A.M. at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.) to transact the following businesses:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2023, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To re-appoint Mr. Sudhir Sethi (DIN: 00090172), who retires by rotation as a director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sudhir Sethi (DIN: 00090172), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

3. **Re-Appointment of Mrs. Shreya Saraf (DIN: 08456151) as Women Independent Director of the Company for a further term of 5 years: Special Resolution**

**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mrs. Shreya Saraf (DIN: 08456151), Independent Director, whose period of office expires on 30th May, 2024, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby reappointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from 30th May, 2024 to 30th May, 2029.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to the said resolution including filing of required forms and documents with required authorities including E-Form with Registrar of Companies to give effect to this resolution.”

4. Re-Appointment of Mr. Abhinav Naik (DIN: 08456140) as an Independent Director of the Company for a further term of 5 years: **Special Resolution**

**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Abhinav Naik (DIN: 08456140), Independent Director, whose period of office expires on 30th May, 2024, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 be and is hereby reappointed as an Independent Director of the Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective from 30th May, 2024 to 30th May, 2029

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to the said resolution including filing of required forms and documents with required authorities including E-Form with Registrar of Companies to give effect to this resolution.”

**Registered Office:  
133, Kanchan Bagh, Indore-452001**

**By Order of the Board  
for Beryl Drugs Limited**

**Sd/-**

**Dated: 25<sup>th</sup> August, 2023**

**Sanjay Sethi  
Managing Director  
(DIN: 00090277)**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 30<sup>th</sup> ANNUAL GENERAL MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR A MEMBER.
3. The register of members and share transfer books of the Company will remain closed from 15<sup>th</sup> September, 2023 to 21<sup>st</sup> September, 2023 (both days inclusive).
4. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
5. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
6. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
7. The members holding shares in identical order of names in more than one folio are requested to write to the Share transfer agent of the Company to consolidate their holding in one folio.
8. Members are requested to quote their Folio Number in all their correspondence.
9. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day up to the last date of the Annual General meeting.
10. Electronic copy of the Notice of the 30<sup>th</sup> AGM along with the Annual Report 2022-2023 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
11. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
12. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
13. In Compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e- voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and forms part of the Notice.
15. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
16. The Members are requested to: a) Intimate changes, if any, in their registered addresses immediately. b) Quote their ledger folio/DPID number in all their correspondence. c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place. d) Bring their Annual Report and Attendance Slips with them at the AGM venue. e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 18th September, 2023 at 09:00 AM and ends on 20th September, 2023 at 05:00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and <b>click on login icon &amp; New System Myeasi Tab.</b></li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following <b>URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b>. Select "Register Online for IDeAS "Portal or click at <b><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></b></li> </ol>

Type of Shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>Permanent Account Number (PAN)</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the “**BERYL DRUGS LIMITED**” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [beryl drugs25@yahoo.com](mailto:beryl drugs25@yahoo.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**Registered Office:  
133, Kanchan Bagh, Indore-452001**

**By Order of the Board  
for Beryl Drugs Limited**

**Sd/-**

**Sanjay Sethi  
Managing Director  
(DIN: 00090277)**

**Dated: 25<sup>th</sup> August, 2023**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**ITEM 3:**

The Board of Directors of the Company appointed Ms. Shreya Saraf (DIN: 08456151) as an Additional Director w.e.f. 30th May 2019 and then she has been appointed as an Independent Non-Executive Woman Director by the shareholders in Annual General Meeting on 30th September, 2019 for the first term of 5 (Five) consecutive years from 30th May, 2019 to 30th May, 2024.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with Schedule IV to the Act. The First term of Ms. Shreya Saraf (DIN: 08456151) as an "Independent Director" shall, thus, expire on 30th May, 2024.

The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Ms. Shreya Saraf (DIN: 08456151) as an "Independent Director" of the Company, since she possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Ordinary Resolution for the reappointment of Ms. Shreya Saraf (DIN: 08456151) as an "Independent Director" of the Company to hold office for a further term of 5 (five) years, from 30th May, 2024 to 30th May, 2029, not liable to retire by rotation.

**ITEM 4:**

The Board of Directors of the Company appointed Mr. Abhinav Naik (DIN: 08456140) as an Additional Director w.e.f. 30th May 2019 and then he has been appointed as an Independent Non-Executive Director by the shareholders in Annual General Meeting on 30th September, 2019 for the first term of 5 (Five) consecutive years from 30th May, 2019 to 30th May, 2024.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with Schedule IV to the Act. The First term of Mr. Abhinav Naik (DIN: 08456140) as an "Independent Director" shall, thus, expire on 30th May, 2024.

The Nomination and Remuneration Committee of the Board of Directors has recommended the re-appointment of Mr. Abhinav Naik (DIN: 08456140) as an "Independent Director" of the Company, since he possesses the requisite qualifications and attributes for re-appointment. The Members are, therefore, requested to grant their approval by way of a Ordinary Resolution for the reappointment of Mr. Abhinav Naik (DIN: 08456140) as an "Independent Director" of the Company to hold office for a further term of 5 (five) years, from 30th May, 2024 to 30th May, 2029, not liable to retire by rotation.

**Registered Office:  
133, Kanchan Bagh, Indore-452001**

**Dated: 25<sup>th</sup> August, 2023**

**By Order of the Board  
for Beryl Drugs Limited**

**Sd/-**

**Sanjay Sethi  
Managing Director  
(DIN: 00090277)**

**Annexure 1****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]**

<b>Name of the Director</b>	<b>Mr. Sudhir Sethi</b>	<b>Mrs. Shreya Saraf</b>	<b>Mr. Abhinav Naik</b>
<b>Din</b>	00090172	08456151	08456140
<b>Age</b>	63	34	38
<b>Date Of First Appointment</b>	12.12.2000	30.05.2019	30.05.2019
<b>Qualifications</b>	B.SC, MA in Economics	BBA & CS ( Company Secretary)	MBA
<b>Experience</b>	42 Years of Experience	7 Years of Experience	15 Years of Experience
<b>Other Directorships [*]</b>	1, Beryl Securities Ltd	None	None
<b>Other Committee [**]</b>	2	None	None

**Note:**

- \* Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies of New Companies Act, 2013 and of companies incorporated outside India and Beryl Drugs Limited.
- \*\* This includes membership / chairmanship of Audit Committee and Shareholders Grievances Committee only.

Place : Indore

Date: 25.08.2023

For and on Behalf of the Board

Beryl Drugs Ltd

Sd/-

**Sanjay Sethi**  
**Managing Director**  
**(DIN 00090277)**

## BOARD'S REPORT

To,  
The Members,  
Beryl Drugs Limited,  
Indore.

Your Director's are pleased to present the 30th Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

### 1. FINANCIAL RESULTS AND OPERATION:

The Company's financial results have been summarized as follows:

(Rs. In Lakhs)

	Year ended 31.03.2023	Year ended 31.03.2022
Total Revenue (Including other operating revenues)	2715.65	1476.86
Profit before tax (PBT)	98.38	(95.03)
(a) Current Tax (Net)	16.03	0.91
(b) Deferred Tax	5.75	(30.04)
Net Profit/Loss for the Period	76.60	(65.90)
Total Comprehensive Income	77.27	(63.58)
Basic & Diluted EPS per Equity Share of Face value Rs. 10 each (Rs.)	1.52	(1.30)

### 2. PERFORMANCE OF THE COMPANY:

During the year under review the company earns profit of Rs. 76.60 Lacs in comparison to last year profit of Rs. (65.89). Your directors are putting their best effort to turn the company into more profit-making company. The directors are putting their best efforts to increase the income with reducing the cost incurred. Your management is very hopeful to achieve better results in forthcoming period and expects to achieve better financial results as per the perception of the Shareholders of the Company.

### 3. DIVIDEND:

The strength of your company lies in identification, execution and successful implementation of its projects. To strengthen the long-term prospects and ensuring sustainable growth in assets & revenue, it is important for your company to evaluate various opportunities in different business verticals in which your company operates. Your company continues to explore newer opportunities. Your Board of Directors, considers this be in strategic interest of the company and believes that this will greatly enhance the long-term shareholder's value. In order to fund company's projects and assignments in its development, expansion and implementation stages, conservation of funds is of vital importance. Therefore, your Board has not recommended any dividend for the year under review.



#### 4. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2023 stood at 5.71 Crores. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

#### 5. PUBLIC DEPOSITS:

**The details relating to deposits, covered under Chapter V of the Act, -**

(a) Accepted during the year	: Nil
(b) Remained unpaid or unclaimed as at the end of the year	: Nil
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	: Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposits which are not in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

#### 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board made the following appointments/ re-appointments based on the recommendations of the nomination and remuneration committee:

##### APPOINTMENTS & RE- APPOINTMENTS:

- As per the provisions of the Companies Act, 2013, Mr. Sudhir Sethi (DIN: 00090172) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment. The Board recommends his re- appointment.
- Pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mrs. Shreya Saraf (DIN: 08456151), Independent Director, whose period of office expires on 30th May, 2024, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re- appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations. The Board recommends her re- appointment.
- Pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Abhinav Naik (DIN: 08456140), Independent Director, whose period of office expires on 30th May, 2024, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re- appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Board recommends his re- appointment.

##### Declaration for Independency of Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(6) of the Companies Act, 2013 that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015. In the Opinion of the Board, all the Independent Directors fulfills the

criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the notice for the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

#### 8. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3(C)) of the Act:

1. In the preparation of the annual accounts for the financial period ended on 31st March, 2023 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures;
2. The Director 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 period ended and profit of the Company for the period under review;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. They have laid down internal financial controls, which are adequate and are operating effectively.
7. The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

#### 9. AUDITORS:

##### Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/S Subhash Chand Jain Anurag & Associates having registration No. 004733C allotted by the Institute of Chartered Accountants of India be and are hereby appointed as statutory auditors of the company, to hold office for a term of five years from the conclusion of the 29th AGM until the conclusion of the 34th AGM

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government.

The notes on accounts referred to and the Auditors' Report are self-explanatory and therefore do not call for any explanatory note

##### Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Board, has appointed Abhay Bhandari & Associates, Chartered Accountants, Indore, having Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 003443C, as Internal Auditors of the Company. During the year the company continued to implement their suggestions and recommendations to improve the internal control environment. Their scope of work includes review of processes for safeguarding the assets of the company,

review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the management and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**Secretarial Auditor:**

Mrs. Dipika Kataria, Practicing Company Secretary, was appointed to conduct the Secretarial audit of the Company for the fiscal 2023, as required under Section 204 of the Companies Act, 2013 and rules there under. The Secretarial Report for the fiscal 2023 forms part of this Annual report as Annexure- 3 to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

The Board has appointed Dipika Kataria, Practicing Company Secretary as Secretarial Auditor of the Company for fiscal 2024.

**Secretarial Auditor's Certificate on Corporate Governance:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's certificate on Corporate Governance is enclosed as Annexure to the Board's Report. The Auditors' Certificate for fiscal 2023 does not contain any qualification, reservation or any adverse remark.

**10. COMPOSITION OF AUDIT COMMITTEE:**

As per the requirement of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The present strength of the Audit Committee comprises of Mr. Abhinav Naik, Mrs. Shreya Saraf and Mr. Sudhir Sethi. Mr. Abhinav Naik is the Chairman of the Audit Committee of the Company. All the members of the Audit Committee are independent and non-executive directors. The recommendations of audit committee were duly accepted by the Board of Directors.

There are no recommendations of the audit committee which have not been accepted by the board during the year under review.

**11. INSURANCE:**

The Company's plant, property, equipment, machinery and stocks are adequately insured against various mis-happenings.

**12. PARTICULARS OF EMPLOYEES:**

There are no employees as on date on the rolls of the Company who are in receipt of remuneration which requires disclosures under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. Company does not have any employee receiving Remuneration exceeding the limit specified therein or part thereof.

During the year under review, relationship with the employees is cordial.

**13. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO. :**

Information as per Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 are enclosed as Annexure- 2 to the Board's Report for the year ended 31st March, 2023.

**14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis forms an integral part of this report and gives detail of the overview, industry structure and developments.

**15. CORPORATE GOVERNANCE:**

As per the provisions of Regulation 15(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company. Though the Company is voluntarily complying with all the provisions and provided the report on the Corporate Governance. Further the certificate by the auditor is also attached Annexure 5.

**16. LISTING WITH STOCK EXCHANGES:**

The Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd and Ahmedabad Stock Exchange Limited.

The Company has delisted its securities from Madhya Pradesh Stock Exchanges w.e.f. 30th May, 2015.

**17. INTERNAL CONTROL SYSTEM:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

**18. TRANSACTIONS WITH RELATED PARTIES**

Details of the transactions with related party's falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure 1 in Form AOC-2 and the same forms part of this report.

**19. INDEPENDENT DIRECTORS' DECLARATION**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Regulation 16(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

**20. CORPORATE SOCIAL RESPONSIBILITY:**

The policy of the Corporate Social Responsibility is not applicable to the Company.

**21. ANNUAL RETURN:**

The Annual Return of the Company as on 31st March 2023 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company <http://www.beryl drugs.com>

**22. NUMBER OF BOARD MEETINGS:**

5 Board Meetings were held during the financial year from 1st April, 2022 to 31st March, 2023. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

**23. VIGIL MECHANISM:**

A "Vigil Mechanism Policy" for directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising concerns of any violation of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The details pertaining to establishment of vigil mechanism for employees and directors are included in the Corporate Governance Report which forms part of this report.

#### **24. FINANCIAL YEAR:**

Pursuant to Section 2(41) of the Companies Act, 2013, the Company adopted April- March as its Financial Year. The Financial Year of the Company shall be for a period of 12 months i.e. 1st April to 31st March.

#### **25. COMMITTEES OF THE BOARD:**

Currently, the Board has Three Committees: the Audit Committee, the Nomination and Remuneration Committee, The Stakeholders Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

#### **26. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes or commitments occurring after 31st March, 2023, which may affect the financial position of the Company or may require disclosure.

#### **27. MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, a separate meeting of Independent Directors was held on 22nd March, 2023

- Evaluation of the performance of Non- Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the Independent Directors were present at the said Meeting.

#### **28. DEMATERIALISATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2023, 74.54% of the share capital stands dematerialized. The company's shares are presently held in both electronic and physical modes.

#### **29. SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

#### **30. DISCLOSURE UNDER THE SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-2023.

No of complaints received : NIL  
No of complaints disposed off : Not Applicable

### 31. RISK MANAGEMENT

The Company has in place Risk Management Policy as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedure for risk assessment and risk minimization. The Board of Directors, Audit committee and the Senior Management of the Company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote confidence amongst stake holders in the business processes, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the Company. The business of the Company is exposed to various risks, arising out of internal and external factors i.e. Industry, Competition, Input, Geography, Financial, Regulatory, Other Operational, Information Technology related other risks

### 32. WEB LINK OF THE COMPANY:

The Web link of the Company is Website. [www.beryl drugs.com](http://www.beryl drugs.com).

### 33. ORDER(S) PASSED BY REGULATOR(S), COURT(S), TRIBUNAL(S) IMPACTING THE GOING CONCERN STATUS AND COMPANY STATUS

During the year under review, no order was passed by any Regulator(S), Court(S), Tribunal(S) that could affect the going concern status of the Company and the Company is operating in an efficient manner.

### 34. BOARD EVALUATIONS:

Pursuant to the provisions of section 134 (3)(p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process

Covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

### 35. RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sudhir Sethi, Chairman & Director of the Company, retires by rotation and being eligible, offers himself for reappointment.

### 36. PARTICULARS OF JOINT VENTURE, SUBSIDIARY & ASSOCIATE COMPANY

The Company does not have any joint venture, subsidiary or associate company during the year.

### 37. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, your Company has not changed its nature of business.

**38. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013**

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

**40. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

A certificate of Non-Disqualification of Directors is also required to be submitted and in this regard a certificate from Dipika Kataria., Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such authority is attached and forms part of this report as **Annexure 4.**

**41. WTD/CFO CERTIFICATION:**

The Whole Time Director (WTD) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report as **Annexure-6.**

**42. APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THEIR STATUS**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

**43. DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS**

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

**44. APPRECIATION AND ACKNOWLEDGEMENT**

Your directors appreciated the trust reposed by the medical fraternity and patients in the Company and look forward to their continued patronage. Your directors are also grateful and pleased to place on record their appreciation and acknowledgement with gratitude the support and Company-operation extended by clients, customers, vendors, bankers, investors, media and both the State and central Government and their agencies and look forward their continued support.

Place : Indore

Date: 25.08.2023

For and on Behalf of the Board

Beryl Drugs Ltd

Sd/-

Sanjay Sethi  
Managing Director  
(DIN 00090277)

**Annexure-1**  
**Form No. AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2023, which were not at arm's length basis

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts	Salient terms of the contracts	Value of transaction	Date of approval by Board, if any	Amount paid as advance, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Sanjay Sethi	Rent	One Year	On the basis of rent agreement	Rs.72,000.00	NA	NA

**Date: 25<sup>th</sup> August, 2023**

**Place : Indore**

**On behalf of the Board of Directors,**

**Sd/-**

**Sanjay Sethi  
Managing Director  
(DIN 00090277)**



## **Annexure-2**

### **Conservation of Energy, research and development, technology absorption, foreign exchange earnings and outgo**

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given here below and forms part of the Directors' Report.

#### **A. CONSERVATION OF ENERGY:**

The steps taken or impact on conservation of energy:

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- Up gradation of machineries and installation of new machineries based on fuel or power efficiency.
- Monitoring the maximum demand and power load factor on daily basis.
- Replacement of inefficient machineries with energy efficient machineries.

#### **B. TECHNOLOGY ABSORPTION:**

- The efforts made towards technology absorption, the company through R& D developed processes adopted which helped in reducing the energy consumption.
- Benefits derived like product improvement, cost reduction, product development were possible through installation of various additional equipments to achieve consistency in production and quality of products.

#### **C. FOREIGN EXCHANGE EARNING & OUTGO: NIL**

Form No. MR-3SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**BERYL DRUGS LIMITED**  
**CIN- L02423MP1993PLC007840**  
133, Kanchan Bagh  
Indore, Madhya Pradesh- 452001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BERYL DRUGS LIMITED** (hereinafter called the Company) having **CIN- L02423MP1993PLC007840**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BERYL DRUGS LIMITED** for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - *Not applicable as the Company has not issued any kind of securities during the period under scrutiny.*
  - d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2014.

- *Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.*
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - *Not applicable as the Company does not have any listed debt securities.*
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - *Not applicable during the financial year under review.*
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - *Not applicable as the Company has not bought back any of its securities during the financial year under review.*
- vi. The laws as are applicable specifically to the Company are as under:**
- a) The Environment (Protection) Act, 1986;
  - b) The Water (Prevention and Control of Pollution) Act, 1974;
  - c) The Air (Prevention and Control of Pollution) Act, 1981;
  - d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
  - e) Factories Act, 1948
  - f) Industrial Disputes Act, 1947
  - g) The Payment Of Wages Act, 1936
  - h) The Minimum Wages Act, 1948
  - i) The Employees State Insurance Act, 1948
  - j) The Employee Provident Fund And Miscellaneous Provision Act, 1952
  - k) The Payment Of Bonus Act, 1965
  - l) The Payment Of Gratuity Act, 1972
  - m) Contract Labour (Regulation And Abolition) Act, 1970
  - n) The Industrial Employment (Standing Orders) Act, 1946.
  - o) Drug & Cosmetic Act, 1940

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- (ii) The Listing Agreements/ regulations, as the case may be, entered into by the Company with BSE Limited and Ahmedabad Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that: -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**CS Dipika Kataria**

M No. 8078 CP 9526

On 25.08.2023

At Indore

UDIN: F008078E000862173

**'Annexure A'**

To,  
The Members,  
**BERYL DRUGS LIMITED**  
**CIN- L02423MP1993PLC007840**  
133, Kanchan Bagh  
Indore, Madhya Pradesh- 452001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**CS Dipika Kataria**  
M No. 8078 CP 9526  
On 25.08.2023  
At Indore  
UDIN: F008078E000862173

**Annexure-4****Non Disqualification Certificate from Company Secretary in Practice**

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**BERYL DRUGS LIMITED**  
**CIN-L02423MP1993PLC007840**  
133, Kanchan Bagh  
Indore- 452001, Madhya Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BERYL DRUGS LIMITED** having **CIN-L02423MP1993PLC007840** having registered office at 133, Kanchan Bagh, Indore, Madhya Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	00090172	Sudhir Sethi	12/12/2000
2.	00090277	Sanjay Sethi	12/12/2000
3.	08456140	Abhinav Naik	30/05/2019
4.	08456151	Shreya Saraf	30/05/2019

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore  
Date: 25-08-2023

**CS Dipika Kataria**  
**M No. F8078CP 9526**  
UDIN: F008078E000862206

## Annexure to Director's Report

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### CAUTIONARY STATEMENT

Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability etc. which could adversely affect the operations of the Company.

#### OVERVIEW:

Indian pharmaceutical industry can be defined as a success story providing employment for millions and ensuring that essential drugs are available at affordable prices to the vast population of Indian sub-continent.

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

#### INDUSTRY STRUCTURE & DEVELOPMENT:

Indian pharmaceutical sector is expected to grow to US\$ 100 billion, while medical device market is expected to grow US\$ 25 billion by 2025. Pharmaceuticals export from India stood at US\$ 20.70 billion in FY22. Pharmaceutical export includes bulk drugs, intermediates, drug formulations, biologicals, Ayush and herbal products and surgical.

India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected grow at an average growth rate of around 30% to reach US\$ 100 billion by 2025.

#### GLOBAL ECONOMY:

The global pharmaceutical market is now estimated to be over USD 1.6 trillion and expected to grow at CAGR of about 6%. Though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with enormous challenges such as:

Cost & Pricing, New Medicines & Therapy dosages, changing regulatory landscape & growing digitization.

Indian pharma market is expected to grow to USD 130 Billion by 2030 thereby emerging as the 6 largest pharmaceutical market globally by absolute size.

The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time.

#### INDIAN ECONOMY:

India is expected to be the 3 largest global markets for Drugs with a 7.5% increase in market share. Indian policy makers have been boosting growth at the cost of macro stability risks, reflected in high inflation, a widening current account deficit and tight inter-bank liquidity due to low deposit growth. Overall macro conditions will remain vulnerable over the next 4-5 months. Inflation, while moderating,

will remain above the RBI's comfort zone; while we believe the current account deficit will also stay relatively high.

There is additional risk of pass through of agricultural and commodity prices.

#### **RISKS & CONCERNS:**

The business of the company totally depends upon the changes taking place in the economy either it be relating to fluctuations in stock and capital market, regulations governing such markets, government policies, taxation policies, changes taking place in global economies, etc. The growth of industry provides necessary opportunities for the company to grow. However, the company is under constant pressure due to steep competition from unorganized sector and industrial scenario in the nearby area.

The company's strength is built around domestic and international marketing network. The company has a network of 3 marketing offices in India as well as over 30 corporate customers and over 3 channel partners as a part of its domestic network which is comprised from various industry segments, allowing the company to de-risk its business.

The company does face threats from imports and other new emerging players in these product lines.

#### **SEGMENT-WISE PERFORMANCE:**

The Company is engaged in the sole segment of pharmaceuticals manufacturing, therefore no separate segment within the Company as defined by IND-AS 108 (Operating Segment).

#### **FUTURE OUTLOOK:**

The company's future plans are based on experience and ongoing market research for future growth in demand of our key products in the domestic and international markets. Our objective is to concentrate on better margin yielding products and exploit growing market opportunities for these products. For this we are planning for new strategies to be laid down in near future which would help the Company to achieve higher growths and establishment. Also, we are committed to deliver quality products on a consistent basis and at competitive prices. Our strategy has been to develop strong customer relationship and to be a customer driven Company.

Commodities prices have maintained high volatility, making it difficult to take long-term view on prices continue affect the fuel prices. The appreciation of Rupee against dollar has further been a cause of concern for exporters.

Factors that may affect results of the operations:

Financial conditions and results of operations of the company are affected by numerous factors inter alia-

- Growth of unorganized sector and threat from local regional players
- Change in freight and forwarding charges
- General economic and business conditions
- Company's ability to successfully implement our growth strategy
- Prices of raw materials the company consume and the products it manufacture
- Changes in laws and regulations relating to the industry in which the company operates
- Changes in political and social conditions in India
- Any adverse outcome in the legal proceedings in which the company is involved
- The loss or shutdown of operations of our Company at any time due to strike or labor unrest or any other reason.



**Results of Operations:**

During the year the Company has achieved a turnover of Rs. 26,88,78,047/- compared to Rs. 14,60,37,404/- Profit before exceptional and extraordinary items and tax in 2022-2023 is at (76,60,484) compared to Rs. (65,89,931) in the previous financial year. Net profit after tax stood at (77, 27,711) as against Rs. (63,58,371) in the previous fiscal year.

**INTERNAL CONTROL AND ADEQUACY:**

The Company has a defined organization structure and has developed well policy guidelines with predefined authority levels. An extensive system of internal controls to ensure optimal utilization of resources and accurate reporting of financial transactions and strict compliance with applicable laws and regulations has also been implemented. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. Also, the company has an exhaustive budgetary control system to monitor capital related as well as other costs, against approved budgets on an ongoing basis.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:**

The Company's human resources philosophy is to establish and build a strong performance driven culture with greater accountability and responsibility at all levels. To that extent the Company views performance and capability as a combination of the right people in the right jobs, supported by the right processes, systems, structure and metrics.

The Industrial relations remained normal at all locations and there were no significant labor issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wish to place on record their application of the efforts put in by all employees to achieve record performance. The ultimate aim of the management is to create a dependable work force that will play a key role in transforming this Company into a global player in the industry.

The industrial relations climate of the Company remained cordial during the year and continues to be focused towards improving quality and capability.

**CONCLUSION:**

The Company dwells on chalking out the best possible future plans and policies so as to avoid the pitfalls and following the best course in the long run. In business, a focus on assets utilization, earning maximization, continuous growth and relentless strengthening of the internal efficiencies will enable the Company to deliver superior value for its shareholders on a sustained basis in future.

**For and on Behalf of the Board - Beryl Drugs Ltd.**

**Sd/-**

**Sudhir Sethi  
Chairman & Director  
DIN: 00090172**

**Sd/-**

**Sanjay Sethi  
Managing Director  
DIN: 00090277**

**Place : Indore  
Dated: 25.08.2023**

## Corporate Governance Report

The Regulation 27 of SEBI (LODR) Regulations, 2015 is not applicable to the Company, in view of the conditions prescribed under the Regulation 15 of the SEBI (LODR) Regulations, 2015. However, the Company does certain compliance and provides the following information.

In accordance Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Beryl Drugs Limited is as under

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Beryl Drugs Limited places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all. These practices being followed since the inception have contributed to the Company's sustained growth.

The Beryl Drugs Limited ('BDL') is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures which ensure long term sustainability. Value creation for stakeholders is thus a continuous endeavor at BDL.

On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large.

The Company has an active, experienced and a well-informed Board. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. In harmony with this philosophy, the Company relentlessly strives for excellence by bench marking itself with esteemed companies with good corporate governance. Your company is compliant with all the provisions of SEBI (LODR) Regulations, 2015 as applicable to the Company since 1st December, 2015

**The details of compliance are as follows:**

#### 1. The Governance Structure:

BDL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

**(i) The Board of Directors** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.

**(ii) Committees of Directors**- such as Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and the risk management framework.

**(iii) Executive Management**- The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

### 2. BOARD OF DIRECTORS

#### A. Composition of Board

The Board of directors of the company consists of an optimum combination of executive, non-executive and independent directors, to ensure the independent functioning of the Board. The composition of the

Board also complies with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Board of directors and the number of Board Committee in which they are chairman/ member as on 31st March, 2023 are as under:

Name	Category	No. of Directorship in other Public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
Mr. Sanjay Sethi	Promoter & Managing Director	Two	NIL	Three
Mr. Sudhir Sethi	Promoter & Chairman & Non Executive Director	Two	NIL	Three
Mr. Abhinav Naik	Independent & Non-Executive Director	One	Three	NIL
Ms. Shreya Saraf	Independent & Non-Executive Director	One	NIL	Three

The present strength of the Board of Directors is four. Out of the four directors, three directors are Non-Executive and Independent Director's. Mr. Sanjay Sethi, an Executive Promoter Director is the Managing Director of the Company.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Directors of Beryl Drugs Limited do not have Directorship in more than twenty Companies or membership of more than ten Board level Committees or Chairman of more than five such Committees. Further none of the Independent Director act as an Independent director in more than seven listed companies

#### **B. Selection and Appointment/Reappointment of Director:**

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time.

#### **C. Meetings, agenda and proceedings etc. of the Board Meeting:**

Director attendance record of Board meetings and last Annual General Meeting are as under:

Name of Directors	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the Last AGM held on 29 <sup>th</sup> September, 2022
Mr. Sanjay Sethi	5	5	Yes
Mr. Sudhir Sethi	5	5	Yes
Mr. Abhinav Naik	5	5	Yes
Mrs. Shreya Saraf	5	5	Yes

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the financial year ended March 31, 2023, Five Board Meetings were held on; 30th May, 2022, 9th August, 2022, 2nd September, 2022, 14th November, 2022, 13th February, 2023.

#### **D. BOARD INDEPENDENCE:**

The Non-executive Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and rules made there under and meet with the requirement of Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **E. Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 22nd March, 2023 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

#### **F. Support and Role of Company Secretary:**

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings.

#### **G. Board Evaluation:**

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

#### **H. Code of Conduct:**

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Managing Director to this effect is given at the end of the Corporate Governance Report. Code of Conduct has also been posted on the Company's

Website: [www.beryl drugs.com](http://www.beryl drugs.com)

#### **I. Prevention of Insider Trading Code:**

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

#### **J. No. of Shares held By Non- Executive Director**

	<b>No. of Shares Held</b>
Mr. Sudhir Sethi	4,38,504

**K. Web Link: [www.beryl drugs.com](http://www.beryl drugs.com)**

### **L. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman & Managing Director and Whole Time Directors on the Company's manufacturing, marketing, finance and other important aspects. The web link for the familiarization programs for Independent Directors is: <http://www.beryl drugs.com/FAMILIRAZATION-PROGRAMME.pdf>

### **3. AUDIT COMMITTEE**

#### **(a) Terms of reference:**

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The present strength of the Audit Committee is three as on 31.03.2023 Mr. Abhinav Naik, Independent Director of the Company, is the Chairman of the Audit Committee of the Company

#### **(b) Constitution and Composition:**

The Audit Committee of the Company as on 31st March, 2023 comprises of the following Directors of the Company.

<b>Name of the Director</b>	<b>Designation</b>
Mr. Abhinav Naik	Chairman
Mrs. Shreya Saraf	Member
Mr. Sudhir Sethi	Member

All the three members of the audit committee as on 31.03.2023 are non-executive directors and two of them are independent.

#### **(C) Meeting and attendance during the year:**

Five (5) meetings were held during the financial year 2022-2023 on 30th May, 2022, 09th August, 2022, 2nd September, 2022, 14th November, 2022, 13th February, 2023. The attendance of each member of the committee is as under:

<b>Name of the Director</b>	<b>No. of Meeting attended</b>
Mr. Abhinav Naik	5
Mrs. Shreya Saraf	5
Mr. Sudhir Sethi	5

#### 4. NOMINATION & REMUNERATION COMMITTEE

##### (a) Terms of reference:

The Remuneration Committee recommends remuneration, promotions, increments etc. for the whole-time directors and relative of the directors to the Board for approval.

##### (b) Composition:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The present strength of the Nomination & Remuneration Committee is three as on 31.03.2023. All three are non-executive independent directors. Mr. Abhinav Naik is the Chairman of the Nomination & Remuneration Committee. The Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company.

Name of the Director	Designation
Mr. Abhinav Naik	Chairman
Mrs. Shreya Saraf	Member
Mr. Sudhir Sethi	Member

##### © Meeting and attendance during the year:

One (1) meeting was held during the financial year 2022-2023 on 02nd September, 2022. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Abhinav Naik	1
Mrs. Shreya Saraf	1
Mr. Sudhir Sethi	1

#### 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a) In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The "Stakeholders' Relationship Committee" consisting of:

Name of the Director	Designation
Mr. Abhinav Naik	Chairman
Mrs. Shreya Saraf	Member
Mr. Sudhir Sethi	Member

During the Financial year 2022-2023, the Committee met 4 times on 31.05.2022, 10.08.2022, 15.11.2022 and 14.02.2023 transacted business concerning the Committee.

b) Share holder Compliant Status during the financial year 2022-2023:

No. of Shareholder Complaint received during the financial year 2022-2023	No. of Complaint resolved	No. of Complaint Pending
0	0	0

## 6. MD CERTIFICATION:

The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## 7. INFORMATION ON GENERAL BODY MEETINGS

YEAR	DATE	PLACE	TIME	SPECIAL RESOLUTION PASSED
2021-2022	29th September, 2022	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	No Special Resolution passed
2020-2021	30th September, 2021	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	➤ To increase in monthly remuneration of Mr. Sanjay Sethi from Rs. 1,25,000/- to 1,75,000
2019-2020	23rd December, 2020	through Video Conferencing/ Other Audio -Visual Means for which purposes the registered office of the company situated at 133, Kanchan Bagh, Indore India shall be deemed as the venue for the meeting	10:00 A.M.	<ul style="list-style-type: none"> <li>➤ To approve power to borrow funds pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, not exceeding 10 Crores</li> <li>➤ To re-appointment of Mr. Sanjay Sethi (DIN: 00090277), as Managing Director of the Company and designated as Executive Director of the Company for a further period of Five (5) years.</li> </ul>

### Note:

No postal ballots were used/ invited for voting at these meetings in respect of any special resolution passed during the year. The company shall comply with the requirements relating to postal ballot as and when the relevant guidelines in this connection will apply on the Company.

## 8. MEANS OF COMMUNICATION

1. The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, the Auditors' Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other important information.
2. The website of the Company [www.beryl drugs.com](http://www.beryl drugs.com) acts as the primary source of information regarding the operations of the Company, quarterly/ half-yearly/ annual financial results and other media releases are being displayed on the Company's website.
3. Quarterly/ half-yearly/ annual results approved by the Board of Directors are submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following news papers, namely, Free Press (English) and Dainik Dabang Duniya (Hindi).

## 9. GENERAL SHAREHOLDER INFORMATION

### (a) Annual General Meeting:

The Company is registered under the state of MP India. The CIN allotted to the Company by Ministry of Corporate Affairs is L02423MP1993PLC007840

**NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of Members of BERYL DRUGS LIMITED will be held on Thursday, 21st September, 2023 at 10:00 A.M. at Kanchan Palace, Community Hall, Nipania Ring Road, Indore (M.P.).**

(b) **Financial Year:** Financial Year 2022-23 from April 01, 2022 to March 31, 2023

Financial Calendar (tentative for FY 2023-24)

Results for the 1st Quarter : Within 45 days

Results for the 2nd Quarter : Within 45 days

Results for the 3rd Quarter : Within 45 days

Results for the 4th Quarter : Within 60 days

### (c) Book Closure/Record date:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 15th September, 2023 to Thursday, 21st September, 2023 (both days inclusive) for the Annual General Meeting.

### (d) Interim Dividend and Record Date:

Company has not declared any dividend for the year.

### (e) Dividend History

Company has not declared any dividend for the year.

### (f) Listing on Stock Exchange

Presently the Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd and Ahmedabad Stock Exchange Ltd.

\*The Company has delisted its securities from Madhya Pradesh Stock Exchange Ltd. W. e. f 30th May, 2015.

### (g) Stock Code/ Details of Scrip

BSE : 524606

ISIN NO : INE415H01017



**(h) Market Price Data (Rs.)**

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2022-2023 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2022	11.20	9.15
May, 2022	9.80	7.95
June, 2022	10.48	7.50
July, 2022	10.21	7.86
August, 2022	10.89	8.05
September, 2022	10.34	8.00
October, 2022	10.55	8.42
November, 2022	12.01	8.71
December, 2022	14.24	11.25
January, 2023	18.00	11.60
February, 2023	14.65	11.05
March, 2023	13.90	11.78

**(I) Share Transfer Agent**

M/s Adroit Corporate Services (P) Ltd  
19/20, Jaferbhoy, Industrial Estate,  
1st Floor, Makwana Road, Marol Naka, Andheri (E)  
Mumbai, 400 059  
Ph. 022 – 42270400, 28594060, Fax - 28503748

**J) Dematerialization of Shares**

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai and Ahmedabad Stock Exchange.

**K) Details of Demat Shares as on 31<sup>st</sup> March, 2023**

	No. of Shareholders/ Beneficial Owners	No. of Shares	% of Capital
NSDL	1233	1286911	25.37
CDSL	1726	2494889	49.19
Shares in physical form	3977	1289900	25.43
<b>Grand Total</b>	<b>6936</b>	<b>5071700</b>	<b>100.00</b>

**L) Reconciliation of Share Capital Audit:**

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges. No discrepancies were noticed during these audits.

**M) Plant locations of the Company:**

Plot No. 123 & 124, Industrial Area No. 1  
Pithampur, Distt. DHAR (M.P.)

**N) Address for communication:**

The shareholders may address their communication, suggestions, grievances and queries to:

M/s Adroit Corporate Services (P) Ltd  
19/20, Jaferbhoy, Industrial Estate,  
1st Floor, Makwana Road, Marol Naka, Andheri (E)  
Mumbai, 400 059  
Ph. 022 – 42270400, 28594060, Fax - 28503748

**11. DISCLOSURES****(A). Disclosure of non-compliance by the Company:**

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

**(B). Whistle Blower/Vigil Mechanism Policy:**

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/ function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

\* E-mail: beryl drugs25@yahoo.com

\* Written Communication to: 133, Kanchan Bagh, Indore- 452001 (M.P)

**Declaration of Code of Conduct:**

This is to confirm that the Company has adopted Code of Conduct for its Directors and Senior Management Personnel and the same has been posted on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2023, received from the members of the Board and Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Personnel means those who are of the rank of General Manager and above including all functional heads

**Date: 25<sup>th</sup> August, 2023**

**Place: Indore**

**For Beryl Drugs Limited**

**Sd/-**

**Sanjay Sethi**  
**Managing Director**  
**(DIN: 00090277)**

**Annexure-5****REPORT ON COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

**To**  
**The Members**  
**Beryl Drugs Limited**

We have examined the compliance of the conditions of Corporate Governance by Beryl Drugs Limited, Indore for the period ended 31st March, 2023 as per the regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraph C, D and E of schedule 5 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance conditions of Corporate Governance are the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction of use**

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**Place: Indore**  
**Date : 25-08-2023**

**CS Dipika Kataria**  
**M No. F8078CP 9526**  
**UDIN: F008078E000862241**

**Annexure-6****CEO and CFO Certification under Regulation 17(8) and Part B of Schedule II of the SEBI****(Listing Obligations & Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors**  
**Beryl Drugs Limited,**  
133, Kanchan Bagh,  
Indore- 452001 (M.P)

- (A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2022-2023 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian accounting standards, applicable laws and regulations.
- (B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee
- (a) No significant changes in internal control over financial reporting during the Financial Year 2022-2023
  - (b) No significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
  - (c) No Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Beryl Drugs Limited**

**Sd/-**

**Sanjay Sethi**  
**Managing Director**  
**DIN: 00090277**  
**Date: 25.08.2023**

**Sd/-**

**Ashish Baraskar**  
**CFO**  
**Date: 25.08.2023**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Beryl Drugs Limited

Report on the Audit of the Financial Statements (IND AS)

### I. Opinion

We have audited the accompanying Financial statements (Ind AS) of Beryl Drugs Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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 Indian accounting standards prescribed under section 133 of principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ending on that date.

### II. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 ("ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The key audit matters	How our audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>Revenue is recognized when the control of the products being sold has been transferred to the customer. There is a risk of revenue being overstated as management, to achieve its performance targets, may recognize as revenue on sale of products though control may not have transferred to the customer. This was an area of focus for us.</p> <p>Refer Note 2.9 of the standalone financial statements for details on accounting policy on revenue recognition.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the systems, processes and controls implemented by the company for recording revenue from sale of goods.</li> <li>• Evaluated Company's revenue recognition policies by assessing compliance with applicable accounting standards.</li> <li>• Assessed the IT environment in which the business system operates and tested system controls involved in revenue recognition.</li> <li>• Tested design, implementation and operating effectiveness of the company's controls on generating sales order, recording of revenue, creation of new customers and performance of revenue cut off.</li> <li>• On selected statistical samples of transactions, we tested the underlying documents, which include testing contractual terms of sale contracts/ invoices, shipping documents and lag time/ proof of delivery to test evidence for transfer of control.</li> <li>• Performed procedures to identify and test exceptional transactions such as unusual sales trend, one off sales to customers, to identify any unusual transactions.</li> </ul>
<p><b>Related Party Transactions</b></p> <p>We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.</p>	<ul style="list-style-type: none"> <li>• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions.</li> <li>• Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing.</li> <li>• Assessed the compliance with Companies Act 2013, including authorization and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions.</li> </ul>
<p><b>Provisions &amp; Contingent Liabilities</b></p> <p>In accordance with Accounting Criteria set under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets significant degree of Management Judgment is involved in determining whether an obligation exists and whether a provision should be recognized as at the reporting date or it needs to be disclosed as Contingent liability.</p>	<p>Our Audit Procedure tested the design and operating effectiveness, key control over the estimation, monitoring and disclosure of Provisions and contingent liabilities. For said details. Refer Note no. 41 to the Audited Financial Statements.</p>

The key audit matters	How our audit addressed the key audit matter
<p>Further Significant Judgments are also involved in measuring such obligations the most significant of which are assessment of liability. Judgment is involved in the determination of whether any outflow in respect of identified material matters is probable and can be estimated reliably.</p> <p>Adequacy of Provision, appropriateness of assumption and judgment used in the estimation of significant provision, adequacy of disclosure of provision for liabilities and Contingent Liabilities, considering the significance of the above matter to the Financial Statement and significant Auditor's attention required to test such estimate, we have identified this as a key Audit matter for Current Year Audit.</p>	
<p><b>Allowances for credit losses</b></p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>The Company considered current and anticipated future economic conditions. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p>	<p>Our audit procedures related to the allowance for credit losses for trade receivables and advances include the following, among others:</p> <p>We tested the effectiveness of controls over the</p> <ul style="list-style-type: none"> <li>• development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions</li> <li>• completeness and accuracy of information used in the estimation of probability of default and</li> <li>• Computation of the allowance for credit losses.</li> </ul> <p>We focused on appropriate application of accounting principles, validating completeness and accuracy of the data and reasonableness of assumptions used in the model.</p>
<p><b>Recognition and measurement of Minimum Alternate Tax (MAT) Credit Entitlement – Deferred tax assets (Refer Note 10 to the Financial Statements):</b></p> <p>The Company pays minimum alternate tax (MAT) under section 115JB of the Income Tax Act, 1961. The MAT paid would be available as an offset over a period of 15 years. As disclosed in <b>Note 10</b> to the Financial Statements, the MAT credit is recognized as a deferred tax asset. The utilization of this asset has commenced as the Company now pays taxes under the provision of Income Tax Act, 1961. The Company is required to reassess recognition of MAT credit asset at each reporting date.</p> <p>The Company has recognized MAT credit assets based on the probability of income tax payable on future taxable profits against which such MAT credit assets can be offset before they expire. The</p>	<p>In respect of MAT credit assets, we assessed recognition and measurement by performing the following procedures:</p> <ul style="list-style-type: none"> <li>• Evaluating the design, implementation and operating effectiveness of the relevant internal controls over recognition and measurement of MAT credit assets and underlying data;</li> <li>• Obtaining the approved business plans, projected profitability statements;</li> <li>• Challenging the assumptions used regarding future business plans and taxable profit in light of fiscal developments, current economic environment and prior performance in determining the recoverability of MAT credit assets recognized within the period available under applicable Income tax laws;</li> </ul>

The key audit matters	How our audit addressed the key audit matter
<p>recognition is based on the projected profitability. This is determined based on approved business plans.</p> <p>Recognition and measurement of such deferred tax assets has been identified as a key audit matter because the assessment process involves significant judgement regarding the forecasts of future income tax. The assessment process is based on assumptions affected by expected future market or economic conditions.</p>	<ul style="list-style-type: none"> <li>• Performing sensitivity analysis</li> <li>• Testing the computation of amounts recognized as deferred tax assets on MAT credit;</li> <li>• Focusing on the disclosures on MAT credit assets and assumptions used.</li> </ul>

#### IV. Emphasis of Matter

1. We draw attention to Note 22.03 of the financial statements, which describes that, The company has taken a loan from Kotak Mahindra Bank for Rs. 175 Lakhs on 01/11/2021, for which charge has not been created till date, for such pendency no reason received by management.
2. We draw attention to Note 59 of the financial statements, The Company has send balance confirmation to Debtors and creditors but the confirmation is still pending from them.

Our opinion is not modified in respect of this matter.

#### V. Information other than the financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### VI. Responsibilities of management and those charged with governance for the financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended. 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 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and 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.

## **VII. Auditor's Responsibilities for the Audit of the financial statements**

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

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

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

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 auditors' 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.

#### VIII. Other Matter

The financial statements of the Company for the year ended March 31, 2022, were audited by another firm of Chartered Accountants under the The Companies Act, 2013 who, vide their report dated May 30, 2022, on which unmodified opinion expressed by then auditor on those financial statements.

Our opinion is not modified in respect of above matter.

#### IX. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
3. As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable 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 relating to the preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
  - d) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
  - e) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - f) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position –Refer Note No. 42 to the Financial Statements.
- ii. The Company does not required to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
- iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company
- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-004733C**

**Date: 29.05.2023  
Place: Indore**

**(AKSHAY JAIN)  
PARTNER  
M.NO. 447487  
UDIN: 23447487BGUEBV3129**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS OF BERYL DRUGS LIMITED FOR THE YEAR  
ENDED 31ST MARCH 2023**

**(Referred to Point No. 1 of paragraph IX under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

**(i) In respect of its Property, plant & equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment & Investment Property in the IT system.  
The Company has maintained proper records showing full particulars of Intangible Assets in the IT system.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a regular program of physical verification of its property, plant and equipment, and investment property under which the assets are physically verified in a phased manner at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In accordance with this program, property, plant and equipment, and investment property were verified during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, including Investment Properties disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or Intangible assets during the year.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**(ii) In respect of Inventory and Working Capital**

- a) As explained to us, physical verification has been conducted by the management during the year at reasonable intervals, which in our opinion is appropriate regarding the size and nature of the organization. Further, as per the records available with the management, no material discrepancies were noticed on such physical verification.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

**(iii) In respect of Investments Loan, Guarantee or Security given by Company**

As informed, the company has not made any investment 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 covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act") during the year except an old investment of Rs. 15.28 Lakhs continued in the Beryl Securities Limited, a group company. Thus, comment on (iii-a), (iii-b), (iii-c), (iii-d), (iii-e), (iii-f) of the said clause of the order are not applicable to the Company.

**(iv) In respect of Loan to Directors and Investment by the Company**

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, or provided any guarantees or security as specified under Section 185 of the Act during the year. The Company has complied with the provisions of Section 186 of the Act, in respect of old investments in equity shares of Beryl Securities, a group company. The Company has not granted any loans or provided any security to the parties covered under Section 186 of the Act.

**(v) In respect of Deposits Accepted by the Company**

According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

**(vi) In respect of Cost Records Maintenance**

According to the information and explanations given and records made available to us, the provisions of Section 148 of the Act with regard to maintenance of cost record are not applicable to the company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

**(vii) In respect of payment of Statutory Dues**

a) According to the records made available to us, 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 to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable except the following undisputed Statutory Dues which were outstanding as at 31.03.2023 for a period of more than six months from the date they became payable:

( ₹ in Lakhs)

Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates
1.	MP Vat Tax Act, 2002	Vat Tax	0.76	Old
2.	MP Vat Tax Act, 2002	Vat Tax	0.05	FY 2012-13
3.	MP Vat Tax Act, 2002	Vat Tax	0.06	FY 2013-14
4.	MP Vat Tax Act, 2002	Vat Tax	1.50	FY 2014-15
5.	Finance Act, 1994	Service Tax	0.08	F.Y. 2016-17
6.	MP Professional Tax Act, 1995	Professional Tax Payable	0.55	FY 1999-2000 to FY 2016-17
7.	Wealth Tax Act, 1957	Wealth Tax	3.91	Upto FY 2014-15

b) According to the information and explanations given and records made available to us, the company has no outstanding statutory dues which have not been deposited as on March 31, 2023 on account of disputes, except listed below:-

( ₹ in Lakhs)

Nature of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
MP Entry Tax, 1976	Entry Tax	0.83	FY 1998-1999	Additional Commissioner of Commercial tax
MP Vat Tax Act, 2002 Commercial tax	Vat Tax	1.46	FY 2015-16	Additional Commissioner of
MP Vat Tax Act, 2002	Vat Tax	29.05	FY 2017-18	Appellate DCCT, Indore
Income Tax Act, 1961 (Appeals)	Income Tax	44.53	AY 2018-19	Appeal pending before CIT
Income Tax Act, 1961	Income Tax	0.01	AY 2019-20	Rectification request pending before CPC, Bengaluru
Income Tax Act, 1961	TDS Default	2.69	Various Financial Years	TDS Traces
Income Tax Act, 1961	Income Tax	0.05	AY 2021-22	CPC, Bengaluru

**(viii) In respect of Unrecorded Transactions of Income**

According to the information and explanations given to us and on the basis of our examination of the records made available to us by the management and on the basis of our test checks performed during the Audit, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) In respect of Repayment of Loans and Borrowings**

- According to the information and explanations given and records made available to us, the company has neither defaulted in repayment of secured as well as unsecured loans or other borrowings nor in the payment of interest thereon to any lender.
- According to the information and explanations given and records made available to us, the company was not declared willful defaulter by any bank or financial institution or any other lender.
- As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, term loan amount has been applied for the purpose for which the loan was obtained by the company.
- As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, working capital funds raised on short term basis have not been utilized for long term purpose during the year.
- As per the information & explanations given by the management, the company does not have any subsidiary, associate or joint venture during the year. Accordingly, provisions of Para (e) and (f) of the said clause (ix) are not applicable to the Company.

**(x) In respect of Utilization of Public Funds**

- As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

**(xi) In respect of Reporting of Frauds**

- a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, no instances of fraud by the company or any fraud on the company by the officers or employees has been noticed or reported during the year.
- b) There has been No report filed by us under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As per the information & explanations given by the management, no whistle-blower complaints received by the company during the year.

**(xii) In respect of Provisions of Nidhi Company**

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported there upon.

**(xiii) In respect of Related Party Transaction**

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiv) In respect of Internal Audit System**

- a) In our opinion and based on our examination, the Company has an internal audit system under the section 138 of the act and the commensurate with the size and nature of its business.
- b) We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

**(xv) In respect of Non Cash Transaction**

According to the information and explanations given to us, the Company has not entered into any noncash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

**(xvi) In respect of Registration u/s 45-IA of RBI Act, 1934**

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

**(xvii) In respect of Cash Losses**

The Company has not incurred any cash loss in the current as well as the immediately preceding financial year

**(xviii) In respect of Resignation of the Statutory Auditor**

Due to applicable provisions under the Companies Act, 2013, for rotation of Auditors, hence statutory auditor of the company M/s Prateek Jain & Co., Chartered Accountants, has mandatorily resigned with effect from 25/09/2022, we have communicated with them. Nevertheless, there have been no issues objections or concerns raised by the said outgoing statutory auditors of the company.

**(xix) In respect of Financial Position of the Company**

According to the information and explanations given to us and 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) In respect of Corporate Social Responsibilities**

On the basis of examination of the records and books of accounts, provisions related to corporate social Responsibility (CSR) defined under section 135 of the Act are not applicable to the company. Accordingly, provisions of the said Clause (xx) are not applicable to the company.

**(xxi) In respect of Consolidated Financial Statement**

Since company is not liable to prepare Consolidated Financial Statements, the provisions of the said Clause (xxi) are not applicable to the company.

**FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-004733C**

**Date: 29.05.2023**

**Place: Indore**

**(AKSHAY JAIN)  
PARTNER  
M.NO. 447487  
UDIN: 23447487BGUEBV3129**



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF BERYL DRUGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2023**

(Referred to point 3(d) of paragraph IX under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

**Report on the Internal Financial Controls over Financial Reporting under Section 143(3)(I) of The Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Beryl Drugs Limited** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Financial Statements (Ind AS) of the Company for the year ended on that date.

**I. Management’s Responsibility for Internal Financial Controls**

The Company’s management 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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.

**II. Auditor’s Responsibility for the Audit of Internal Financial Controls**

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”) and the Standards on Auditing issued by ICAI and deemed to have been 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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.

**III. 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 Ind AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have material effect on the financial statements

#### **IV. 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.

#### **V. Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 ("ICAI").

**FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-004733C**

**Date: 29.05.2023**

**Place: Indore**

**(AKSHAY JAIN)  
PARTNER  
M.NO. 447487  
UDIN: 23447487BGUEBV3129**

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2023

( ₹ in Lakhs)

PARTICULARS	NOTE No.	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>I. ASSETS</b>			
<b>A Non-Current Assets</b>			
1 Property, Plant and Equipment	"05"	581.04	585.95
2 Investment Property	"06"	21.39	18.00
3 Other Intangible assets	"07"	0.12	0.22
4 Financial assets			
a) Investments	"08"	15.28	15.85
b) Other Financial Assets	"09"	13.14	13.50
5 Deferred Tax Assets (Net)	"10"	12.62	18.64
6 Other Non-Current Assets	"11"	75.91	77.01
<b>Total Non Current Assets</b>		<b>719.50</b>	<b>729.17</b>
<b>B Current Assets</b>			
1 Inventories	"12"	105.46	297.82
2 Financial Assets			
a) Investments		-	-
b) Trade Receivable	"13"	690.02	444.85
c) Cash and cash equivalents	"14"	28.31	27.14
d) Bank balances other than © above	"15"	29.08	40.02
e) Loans	"16"	1.50	-
f) Other Financial Assets	"09"	98.47	54.61
3 Current Tax Assets (Net)	"17"	-	3.36
4 Other current assets	"18"	78.80	180.75
<b>Total Current Assets</b>		<b>1031.65</b>	<b>1048.56</b>
<b>C Assets held for Sale</b>	"19"	-	4.66
<b>Total Assets</b>		<b>1751.14</b>	<b>1782.38</b>
<b>II) Equity &amp; Liabilities</b>			
<b>A. Equity</b>			
1 Equity Share Capital	"20"	509.37	509.37
2 Other Equity	"21"	297.27	219.99
<b>Total Equity</b>		<b>806.63</b>	<b>729.36</b>
<b>B Non-Current Liabilities</b>			
1 Financial Liabilities			
a) Borrowings	"22"	271.94	167.52
b) Other Financial Liabilities		-	-
2 Provisions	"23"	39.69	36.26
<b>Total Non-Current Liabilities</b>		<b>311.63</b>	<b>203.78</b>

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2023**

( ₹ in Lakhs)

<b>PARTICULARS</b>	<b>NOTES</b>	<b>As at 31<sup>st</sup> March 2023</b>	<b>As at 31<sup>st</sup> March 2022</b>
<b>C Current Liabilities</b>			
1 Financial Liabilities			
a) Borrowings	"22"	182.27	361.84
b) Trade Payables	"24"		
- total outstanding dues of micro enterprises and small enterprises		13.85	49.40
- total outstanding dues of creditors other than micro enterprises and small enterprises		310.92	256.30
c) Other Financial Liabilities	"25"	42.30	31.84
2 Other Current Liabilities	"26"	73.15	27.82
3 Provisions	"27"	3.82	2.04
4 Current Tax Liabilities (Net)	"17"	6.57	-
<b>Total Current Liabilities</b>		<b>632.88</b>	<b>729.24</b>
<b>D Liabilities held for Sale</b>	<b>"28"</b>	<b>-</b>	<b>120.00</b>
<b>Total Liabilities and Equity</b>		<b>1751.14</b>	<b>1782.38</b>

Significant Accounting Policies  
The accompanying notes form an integral part of the standalone financial statements

"01 & 04"  
"38 to 72"

AS PER OUR REPORT OF EVEN DATE  
FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI  
(MANAGING DIRECTOR)  
DIN : 00090277

SUDHIR SETHI  
(DIRECTOR)  
DIN : 00090172

(AKSHAY JAIN)  
PARTNER  
M.NO. 447487  
UDIN: 23447487BGUEBV3129

NEHA SHARMA  
(COMPANY SECRETARY)  
ICSI.M.NO.A30887

PLACE: INDORE  
DATE : 29.05.2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

(₹ in Lakhs)

PARTICULARS	NOTES	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
<b>I) INCOME</b>			
1. Revenue from Operations	"29"	2688.78	1460.37
2. Other Income	"30"	26.87	16.49
<b>Total Income</b>		<b>2715.66</b>	<b>1476.86</b>
<b>II) Expenses</b>			
1. Cost of Materials Consumed	"31"	1422.80	870.72
2. Changes in Inventories of Finished Goods and Work-in-Progress	"32"	31.25	(30.41)
3. Employee Benefits Expenses	"33"	169.68	131.47
4. Finance Costs	"34"	41.56	40.58
5. Depreciation and Amortization Expenses	"05 to 07"	81.44	108.65
6. Others expenses	"35"	870.54	450.89
<b>Total Expenses</b>		<b>2617.27</b>	<b>1571.89</b>
<b>III) Profit/(Loss) Before Tax (I-II)</b>		<b>98.39</b>	<b>(95.03)</b>
<b>IV) Tax Expenses</b>	"36"		
1. Current Tax		16.03	-
2. Adjustments in respect of current income tax of prior years		-	0.91
3. Deferred Tax		5.75	(30.04)
<b>Net Tax Expenses</b>		<b>21.78</b>	<b>(29.13)</b>
<b>V) Profit/(loss) for the year</b>		<b>76.60</b>	<b>(65.90)</b>
<b>VI) Other Comprehensive Income</b>			
1. Items that will not be reclassified to profit or loss			
a) Change in value of Equity Investments		(0.57)	3.89
b) Actuarial Gain on defined benefit plans recognised in accordance with IND AS-19		1.52	(1.03)
c) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(0.28)	(0.54)
2. Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>0.67</b>	<b>2.32</b>
<b>VII) Total Comprehensive Income for the year (V+VI)</b>		<b>77.28</b>	<b>(63.58)</b>
<b>VIII) Earnings per Equity Share</b>	"37"		
1. Basic		1.52	(1.30)
2. Diluted		1.52	(1.30)

Significant Accounting Policies "01 & 02"  
The accompanying notes form an integral part of the standalone financial statements "38 to 72"

AS PER OUR REPORT OF EVEN DATE  
FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(AKSHAY JAIN)  
PARTNER  
M.NO. 447487  
UDIN: 23447487BGUEBV3129

SANJAY SETHI  
(MANAGING DIRECTOR)  
DIN :00090277

SUDHIR SETHI  
(DIRECTOR)  
DIN : 00090172

NEHA SHARMA  
(COMPANY SECRETARY)  
ICSI.M.NO.A30887

PLACE: INDORE, DATE : 29.05.2023

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023	Year ended 2022
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>A Cash Flow from Operating Activities</b>		
1 Profit Before Tax	98.39	(95.03)
Add : Depreciation, Amortization and Impairment	81.44	108.65
Add : Finance Cost	41.56	40.58
Less : Rental Income	<u>(12.73)</u>	<u>(12.73)</u>
<b>2 Operating Profit Before Working Capital Changes</b>	<b>208.65</b>	<b>41.47</b>
3 Adjustment for :		
(Increase) / Decrease in Operating Assets		
Inventories	192.36	(70.92)
Trade Receivables	(245.16)	9.22
Bank Balances other than Cash & Cash Equivalents	10.94	(19.81)
Other Financial Assets	(43.50)	(5.28)
Other Non Current Assets	(2.67)	-
Other Current Assets	<u>101.95</u>	<u>17.84</u>
	13.91	(68.95)
<b>Increase/(Decrease) in Operating Liabilities and Provisions</b>		
Provisions	6.72	5.23
Trade Payables	19.08	(4.68)
Other Financial Liabilities	10.46	(20.95)
Other Current Liabilities	<u>(4.67)</u>	<u>4.05</u>
	31.59	(16.35)
<b>4 Cash Flow used in Operations</b>	<b>254.15</b>	<b>(43.83)</b>
Payment of Income Tax	<u>(6.11)</u>	<u>(3.06)</u>
<b>Net Cash Used in Operating Activities (A)</b>	<b><u>248.04</u></b>	<b><u>(46.88)</u></b>
<b>B Cash Flow from Investing Activities</b>		
1 Purchase of Property Plant and Equipments (PPE)	(156.35)	(41.55)
2 Proceeds from Government Grant in respect of tangible assets	81.17	81.17
3 Capital Advances and Others	3.78	0.05
4 Proceeds from Sale of Investments	-	-
5 Rental Income	12.73	12.73
6 Payment of Liabilities Held for Sale	(70.00)	-
7 Loans Given to Others	<u>(1.50)</u>	<u>-</u>
<b>Net Cash Used in Investing Activities (B)</b>	<b><u>(130.17)</u></b>	<b><u>52.40</u></b>

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023	Year ended 2022
<b>C Cash Flow from Financing Activities</b>		
1 Changes in Short Term Borrowings	(178.41)	48.10
2 Proceeds from Long Term Borrowings	115.24	167.52
3 Repayment of Long Term Borrowings	(11.99)	(198.63)
4 Finance Costs	(41.56)	(40.58)
<b>Net Cash Used in Financing Activities (C)</b>	<b>(116.71)</b>	<b>(23.59)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1.17</b>	<b>(18.07)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>27.14</b>	<b>45.21</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>28.31</b>	<b>27.14</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	17.52	26.32
Balance with bank in Current Account	1.78	0.82
Fixed Deposit having maturity less than 3 months	9.00	-
	<b>28.31</b>	<b>27.14</b>

Significant Accounting Policies  
The accompanying notes form an integral  
part of the standalone financial statements

"01 & 02"  
"38 to 72"

AS PER OUR REPORT OF EVEN DATE  
FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI  
(MANAGING DIRECTOR)  
DIN :00090277

SUDHIR SETHI  
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DIN : 00090172

(AKSHAY JAIN)  
PARTNER  
M.NO. 447487  
UDIN: 23447487BGUEBV3129

NEHA SHARMA  
(COMPANY SECRETARY)  
ICSI.M.NO.A30887

PLACE: INDORE  
DATE : 29.05.2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31<sup>st</sup> March 2023I) EQUITY SHARE CAPITAL

( ₹ in Lakhs)

Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
509.37	-	509.37	-	509.37
Balance as at 1st April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
509.37	-	509.37	-	509.37

II) OTHER EQUITY :

As On 31st March 2023

( ₹ in Lakhs)

	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earnings		
<b>Balance as on 01/04/2022</b>	-	223.31	(3.32)	219.99
Changes in accounting policy/ prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	-	223.31	(3.32)	219.99
Profit during the year	-	76.60	-	76.60
Other comprehensive income for the year	-	-	-	-
<b>Total Comprehensive Income for the current year</b>	-	76.60	-	76.60
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained earnings during the year	-	-	-	-
<b>Balance as at 31/03/2023</b>	-	299.92	(3.32)	296.59



**As On 31st March 2022**

	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earning		
<b>Balance as on 01/04/2021</b>	-	289.21	(5.64)	283.57
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	-	289.21	(5.64)	283.57
Profit during the year	-	(65.90)	-	(65.90)
Other comprehensive income for the year	-	-	2.32	2.32
<b>Total Comprehensive Income for the current year</b>	-	<b>(65.90)</b>	<b>2.32</b>	<b>(63.58)</b>
Dividends	-	-	-	- - -
Transfer to retained earnings	-	-	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained earnings during the year	-	-	-	-
<b>Balance as at 31/03/2022</b>	-	<b>223.31</b>	<b>(3.32)</b>	<b>219.99</b>

Significant Accounting Policies  
The accompanying notes form an integral part of the standalone financial statements

"01 & 02"  
"38 to 72"

AS PER OUR REPORT OF EVEN DATE  
**FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN-004733C**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**SANJAY SETHI**  
**(MANAGING DIRECTOR)**  
**DIN : 00090277**

**SUDHIR SETHI**  
**(DIRECTOR)**  
**DIN : 00090172**

**(AKSHAY JAIN)**  
**PARTNER**  
**M.NO. 447487**  
**UDIN: 23447487BGUEBV3129**

**NEHA SHARMA**  
**(COMPANY SECRETARY)**  
**ICSI.M.NO.A30887**

PLACE: INDORE  
DATE : 29.05.2023

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

### **NOTE NO. 1**

#### **I. Corporate information**

**Beryl Drugs Limited** ("the Company") (CIN: L02423MP1993PLC007840), is a public limited company domiciled in India and incorporated on 24/08/1993 under the provisions of The Companies Act, 1956, having its registered office at 133, Kanchan Bag, Indore (MP). Equity Shares of the Company are listed on Bombay Stock Exchange Limited.

The Company is principally engaged in manufacturing of bulk drugs.

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on April 29, 2022.

### **Note No. 02**

#### **Basis of preparation and presentation**

##### **I. Statement of Compliance**

The financial statements of the Company as at and for the year ended 31st March, 2023 have been prepared and presented in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

These financial statements have been prepared by the Company as a going concern on the basis of relevant IND AS that are effective or elected for early adoption at the Company's annual reporting date, 31st March, 2023.

##### **II. Basis of Preparation**

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- i. Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- ii. Assets held for sale – measured at fair value less cost to sell;
- iii. Defined benefit plans – plan assets measured at fair value;

##### **III. Functional and Presentation Currency**

The Financial Statements are presented in Indian Rupees in Lakhs (INR Lakhs or Rs. In Lakhs) which is also the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

##### **IV. Cash flow statement:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank balances, cheques in hand and short term deposits with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the IND-7 "Statement of Cash Flows"

### **Note No. 03**

#### **Significant Accounting Policies**

- I. Current and non-current classification All assets and liabilities have been classified as current and

non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

**Assets:**

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

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

**Liabilities:**

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

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

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

**II. Segment reporting**

The Company's main business is pharmaceutical manufacturing. Hence, there is no separate reportable segment as per INDAS 108.

**III. Property, Plant and Equipment**

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

**Government grants and subsidies**

The Government grants in the form of subsidy are presented in the balance sheet by deducting it from carrying amount of the eligible assets on a pro rata basis. The grant is recognized in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expenses.

**Depreciation** on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in **Schedule II of the Companies Act, 2013**.

The residual values of Property, Plant & Equipments (PPE) are reviewed periodically.

**IV. Intangible assets**

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life.

#### **V. Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognised.

Investment properties are depreciated using the WDV method over their estimated useful lives.

#### **VI. Non-current assets held for sale:**

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

#### **VII. Leases**

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

- i. Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.
- ii. Leased assets: Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
- iii. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.
- iv. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v. Payments associated with short-term leases and all leases of low value assets are recognized on a straight line basis as an expense in the statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

#### **VIII. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial

liability or equity instrument of another entity.

## 1. Financial Assets:

- a) **Initial Recognition And Measurement:** All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.
- b) **Subsequent Measurement:** The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

### Financial Assets Measured At Amortized Cost:

A financial asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial Assets Measured At Fair Value Through Other Comprehensive Income (FVOCI):

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial Assets Measured At Fair Value Through Profit Or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- c) **Other Equity Investments:** All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

## 2. Financial Liabilities:

- a) **Initial recognition and measurement:** All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables.
- b) **Subsequent Measurement:** Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method or at FVTPL.

### Financial liabilities at fair value through profit or loss:

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss

### Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

### 3. Derecognition of Financial Assets And Liabilities:

#### a) Financial Asset:

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

#### b) Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of profit and loss.

### 4. Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Company and/or its counterparties.

### 5. Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

### IX. Inventories

Inventories consists of raw materials, packing materials and finished goods. Inventories are valued at lower of cost and net realisable value. Cost is determined on First-In-First-Out basis.

Cost of raw materials and packing materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. Cost of finished goods further includes other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### X. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management

## XI. Revenue from operations

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the fair value of the consideration received or receivable, net of returns, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

### 1. Sale of products

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of pharmaceutical products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party. The Company records product sales net of estimated incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. The revenue for such variable consideration is included in the Company's estimate of the transaction price only if it is highly probable that a significant reversal of revenue will not occur once any uncertainty is resolved. In making this assessment the Company considers its historical record of performance on similar contracts.

### 2. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

### 3. Rendering of services:

Service income is recognised as per the terms of the contracts/arrangements when related services are performed and is stated net of GST.

## XII. Employee Benefits

### 1. Short Term Employee Benefit:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

### 2. Post-employment employee benefits

#### a) Defined contribution plans:

Post-retirement contribution plans such as Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the profit or loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than

the contribution made.

**b) Defined Benefits Plans:**

**Employees' provident fund:**

Provident Fund contributions are made to a trust administered by the Trustees. Trust makes investments and settles member's claims. Interest Payable to the members shall not be at a rate lower than the statutory rate. Liability is recognized for any shortfall in the plan assets vis-à-vis actuarially determined liability of the fund obligation.

**Gratuity Plan:**

The company has a defined gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity amount of 15 days salary (15/26 last drawn basic salary plus dearness allowance) for each completed year for five year or more subject to maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or death.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**c) Termination benefits:**

Termination benefits are recognized as an expense when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

**XIII. Borrowing costs**

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Other borrowing costs are recognised as an expense in the Statement of Profit and Loss of the period in which they are incurred.

**XIV. Other income and expenses**

All other income and expense are recognised in the period they occur.

**XV. Taxes**

**Current Tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Tax**

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



Deferred tax assets are only recognised for temporary differences, if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

## **XVI. Provisions, Contingent Liabilities & Contingent asset**

### **1. Provisions are recognised only when:**

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

### **2. Contingent Liabilities: Contingent liability is disclosed in case of:**

- (i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) A present obligation arising from past events, when no reliable estimate is possible.

3. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## **XVII. Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

## **Note No. 04**

### **Significant Accounting Judgements, Estimates and Assumptions**

The preparation of financial statements in conformity with the IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions

and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

**I. Fair value measurement**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**II. Useful lives of property, plant and equipment, and intangible assets**

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**III. Expected credit loss:**

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on Trade receivables.

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**IV. Contingent liabilities and provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

**V. Recognition of MAT credit entitlement:**

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

**VI. Defined Benefit Plans:**

The cost of the defined benefit gratuity plan and other post-employment benefits and present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**NOTE No. 05 :****Property, Plant and Equipment**

( ₹ in Lakhs)

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION / DEPLETION			NET BLOCK	
	As on 01st April 2022	Adjustments/ Additions	As at 31st March 2023	As on 01st April 2022	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2023	As at 31st March 2022
<b>I Own Assets :</b>								
1 Air Conditioner	10.12	-	10.12	7.13	0.55	-	7.69	2.44
2 Block & Design	0.12	-	0.12	0.09	0.01	-	0.10	0.03
3 Computer & Printer	0.65	1.21	1.85	0.53	0.35	-	0.88	0.12
4 E.T.P. Plant	2.22	-	2.22	1.59	0.12	-	1.71	0.63
5 Electrical Installation	43.30	-	43.30	21.56	5.62	-	27.18	21.74
6 Factory Building	211.18	4.83	204.69	59.28	13.44	-	72.72	151.89
7 Furniture	12.17	1.75	13.92	9.94	0.72	-	10.67	2.23
8 Lab Equipments	4.56	-	4.56	3.70	0.17	-	3.87	0.85
9 Mobile Instrument	1.61	-	1.61	1.14	0.10	-	1.24	0.47
10 Office Equipments	4.42	-	4.42	4.08	0.05	-	4.13	0.35
11 Other Plant & Machinery	90.21	7.09	97.31	31.24	11.45	-	42.69	58.97
12 Plant & Machinery	528.43	16.65	475.22	219.39	43.99	-	263.39	309.03
13 Site Development	5.59	-	5.59	2.51	0.29	-	2.80	3.09
14 Trolley	4.55	-	4.55	0.62	0.74	-	1.36	3.93
15 Vehicles (Car)	22.75	124.82	147.58	18.58	2.48	-	21.06	4.17
<b>II Leased Assets:</b>								
1 Leasehold Land	25.45	-	25.45	-	-	-	-	25.45
<b>Total</b>	<b>967.35</b>	<b>156.35</b>	<b>1042.52</b>	<b>381.40</b>	<b>80.08</b>	<b>-</b>	<b>461.48</b>	<b>585.95</b>

**Note No. 05.01**

During the FY 2019-20, the Company had invested the Value for Rs. 811.17 Lakh towards an admissible investment in Plant and Machinery and factory Shed as per the norms of Industrial Investment Subsidy and sanctioned by the District Level Assistance Committee, District Trade and Industries Centre, Pithampur. The said authority issued a sanction letter dated 20.1.2020 and has duly sanctioned Industries Investment Subsidy amounting to Rs. 324.68 Lakh which will be paid in four installments to the Company.

As per the sanction letter, the First three Installments of Rs. 81.17 Lakh each is already received & the fourth installment is now received and recognized in accordance of INDAS-20, Government Grants with the effect of crediting the same amount from the carrying value of Property, Plant and Equipments (PPE).

**NOTE No. 06 :****Investment Property****( ₹ in Lakhs)**

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION / DEPLETION			NET BLOCK		
	As on 01st April 2022	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2023	As on 01st April 2022	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2023	As at 31st March 2022
1 Land For Godown	11.70	-	-	11.70	-	-	-	11.70	11.70
2 Building (Godown)	25.30	-	-	25.30	19.00	1.27	-	5.03	6.30
3 Land at Kelod Hala	-	4.66	-	4.66	-	-	-	4.66	-
<b>Total</b>	<b>37.00</b>	<b>4.66</b>	<b>-</b>	<b>41.66</b>	<b>19.00</b>	<b>1.27</b>	<b>-</b>	<b>21.39</b>	<b>18.00</b>

**Note No. 06.01**

During the year ended 31 March 2023, Land at Kelod Hala were categorised as assets held for sale previously have been reclassified to Investment Property and amount Rs. 4.66 Lakhs has been transferred to Investment Property.

**NOTE No. 07 :****Intangible Assets****( ₹ in Lakhs)**

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION / DEPLETION			NET BLOCK		
	As on 01st April 2022	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2023	As on 01st April 2022	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2023	As at 31st March 2022
1 Trademark	0.03	-	-	0.03	0.02	0.00	-	0.00	0.01
2 Software	1.56	-	-	1.56	1.34	0.10	-	0.12	0.21
<b>Total</b>	<b>1.58</b>	<b>-</b>	<b>-</b>	<b>1.58</b>	<b>1.37</b>	<b>0.10</b>	<b>-</b>	<b>0.12</b>	<b>0.22</b>

**NOTE "08" : Non-Current Investments**

( ₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>A. Investments measured at fair value through other comprehensive income</b>				
<b>Quoted</b>				
Equity Shares of Beryl Securities Limited of FV Rs. 10 each, fully Paid	158636	15.28	158636	15.85
<b>Total</b>		<b>15.28</b>		<b>15.85</b>
Market price of share in BSE per share		9.63		9.99

**NOTE "09" : Other Financial Assets**

( ₹ in Lakhs)

	As at 31st March 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
(Unsecured, Considered Good)				
1 Interest Accrued on Deposits	-	0.35	0.02	0.31
2 Fixed Deposit (Maturity > 12 months)	-	-	0.58	-
3 Security Deposits (MPEB & Utility )	13.14	-	12.90	-
4 Security Deposit with KSDLWS	-	98.12	-	54.30
<b>Total</b>	<b>13.14</b>	<b>98.47</b>	<b>13.50</b>	<b>54.61</b>

**NOTE "10" :****Deferred Tax Assets/(Liabilities) (Net)**

( ₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>I Deferred Tax Liability</b>		
1 Related to Fixed Assets	26.92	26.75
2 Others	1.42	0.54
<b>Total Deferred Tax Liability</b>	<b>28.34</b>	<b>27.29</b>
<b>II Deferred Tax Assets</b>		
1 Related to Fixed Assets	-	-
2 Disallowances & Losses under the Income Tax Act	21.52	35.40
3 Others	-	0.87
<b>Total Deferred Tax Assets</b>	<b>21.52</b>	<b>36.27</b>
<b>III Mat Tax Credit</b>	<b>19.44</b>	<b>9.67</b>
<b>Reconciliation of Deferred tax assets/(Liability) (net) :</b>		
<b>Op. Balance of Deferred Tax Assets/(Liabilities)</b>	<b>18.64</b>	<b>(11.86)</b>
(Charge)/credit to Statement of Profit and Loss & OCI	(6.03)	29.50
Adjustment of Mat Credit	-	1.00
<b>Cl. Balance of Deferred Tax Assets/(Liabilities)</b>	<b>12.62</b>	<b>18.64</b>

**NOTE "11" : Other Non-current assets** (₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
1 Capital Advances (Unsecured and Considered Good)	73.23	77.01
2 <b>Other Advance</b>		
a) Prepaid Expenses		2.67 -
<b>Total</b>	<b>75.91</b>	<b>77.01</b>

**NOTE "12" : Inventories** (₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Lower of Cost and Net Realisable Value</b>		
1 Coal	2.00	24.80
2 Finished Goods	49.30	80.55
3 Raw Materials (Including packing material)	54.17	191.77
4 Stores and spares	-	0.70
<b>Total</b>	<b>105.46</b>	<b>297.82</b>

**NOTE "13" : Trade Receivables** (₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>A Unsecured -</b>		
1 Considered Good	690.02	444.85
2 Significant Increase in Credit Risk	-	-
3 Credit impaired	39.25	32.99
Less : Allowance for credit impaired	(39.25)	(32.99)
<b>Total</b>	<b>690.02</b>	<b>444.85</b>

**Note No. 13.01 : Debts due by directors or other officers of the Company**

Debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member as on 31 March 2023 - NIL (31.3.2022 - NIL)

**Note No. 13.02 : Trade Receivable Ageing Schedule as at 31.03.2023** (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	>6 m - 1 year	1- 2 years	2- 3 years	> 3 Years	
<b>A Undisputed</b>						
Considered Good	577.70	66.15	35.72	4.56	5.89	690.02
Significant Increase in Credit Risk	2.38	1.35	8.93	3.04	23.55	39.25
Less: Impairment of Trade Receivables*	(2.38)	(1.35)	(8.93)	(3.04)	(23.55)	(39.25)
<b>B Disputed</b>						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>Total Trade Receivables (A + B)</b>	<b>577.70</b>	<b>66.15</b>	<b>35.72</b>	<b>4.56</b>	<b>5.89</b>	<b>690.02</b>

( ₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	>6 m - 1 year	1- 2 years	2- 3 years	> 3 Years	
<b>A Undisputed</b>						
Considered Good	343.69	57.73	13.37	2.83	27.24	444.85
Significant Increase in Credit Risk	3.47	1.48	0.48	0.31	27.24	32.99
Less: Impairment of Trade Receivables*	(3.47)	(1.48)	(0.48)	(0.31)	(27.24)	(32.99)
<b>B Disputed</b>						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>Total Trade Receivables (A + B)</b>	<b>343.69</b>	<b>57.73</b>	<b>13.37</b>	<b>2.83</b>	<b>27.24</b>	<b>444.85</b>

**NOTE "14" : Cash and cash equivalents**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
1 Cash on Hand	17.52	26.32
2 Balance with bank in Current Account	1.78	0.82
3 Fixed Deposit having maturity less than 3 months	9.00	-
<b>Total</b>	<b>28.31</b>	<b>27.14</b>

**NOTE "15" :****Bank Balance Other than Cash and Cash Equivalents**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
1 Fixed deposits with banks (original maturity between 3 months and 12 months)	29.08	40.02
<b>Total</b>	<b>29.08</b>	<b>40.02</b>

**NOTE "16" :****Loans**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>(Repayable On Demand)</b>		
<b>A Loans to employees</b>		
Unsecured and Considered Good	1.50	-
<b>Total</b>	<b>1.50</b>	<b>-</b>

**NOTE "17" :****Current Tax (Assets)/Liabilities (Net)**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for Income Tax (A)</b>	<b>16.03</b>	<b>0.91</b>
Less:		
1 Advance Income Tax	2.00	1.00
2 Tax Deducted at Source	2.76	2.79
3 Tax Collected at Source	1.27	0.34
4 Income Tax Refundable AY 20-21	0.14	0.14
5 Income Tax Refundable AY 22-23	3.30	-
<b>Total (B)</b>	<b>9.46</b>	<b>4.27</b>
<b>Net Tax Payable/(Refundable)</b>	<b>6.57</b>	<b>(3.36)</b>

**NOTE "18" :****Other Current Assets**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured and Considered Good</b>		
<b>A Advance against Capital Goods</b>	<b>6.51</b>	<b>-</b>
1 Balance with M.P. Tax Authorities*	7.82	0.56
2 GST Receivable	41.15	74.91
3 Unreconciled GST Input Tax Credit	-	1.73
4 TDS Deduction On GST on 2% KSMSCL Govt.	4.27	1.12
5 ITC on GST RCM	1.30	0.54
6 Advances to suppliers & others	8.14	10.71
7 Prepaid Expenses	1.29	3.34
8 Grant Receivable- DTIC, Pithampur	-	81.17
<b>B EMD with TNMSC &amp; Others</b>	<b>8.33</b>	<b>6.67</b>
<b>Total</b>	<b>78.80</b>	<b>180.75</b>

**NOTE "19" :****Assets held for Sale**

( ₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
1 Land at Kelod Hala	4.66	4.66
Less: Assets transferred to Investment Property	(4.66)	-
<b>Total</b>	<b>-</b>	<b>4.66</b>



**NOTE "20" :****Equity Share Capital**

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023		Year ended 2022	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
<b>I. Authorised Share Capital</b>				
Equity Shares of Rs. 10/- Each	10000000	1000.00	10000000	1000.00
<b>II. Issued Share Capital</b>				
Equity Shares of Rs. 10/- Each	5071700	507.17	5071700	507.17
Equity Shares forfeited	59300	2.20	59300	2.20
(Amount Originally paid up)				
<b>Total</b>		<b>509.37</b>		<b>509.37</b>

**NOTE "20.01" : The Details Of Shareholders Holding More Than 5% Shares :**

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023		Year ended 2022		% Change during the year
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding	
1 Sudhir Sethi	438504	8.65%	364400	7.18%	1.46%
2 Sanjay Sethi	551800	10.88%	551800	10.88%	0.00%

**NOTE "20.02" : The Details Of Shareholders Holding More Than 5% Shares :**

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023		Year ended 2022		% Change during the year
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding	
1 Sangita Sethi	191935	3.78%	191935	3.78%	0.00%
2 Sudhir Sethi	438504	8.65%	364400	7.18%	1.46%
3 Sanjay Sethi	551800	10.88%	551800	10.88%	0.00%
4 Soniya Sethi	155896	3.07%	155896	3.07%	0.00%

PARTICULARS	Year ended 31.03.2022		Year ended 2021		% Change during the year
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding	
1 Sangita Sethi	191935	3.78%	191935	3.78%	0.00%
2 Sudhir Sethi	364400	7.18%	364400	7.18%	0.00%
3 Sanjay Sethi	551800	10.88%	544300	10.73%	0.15%
4 Soniya Sethi	155896	3.07%	155896	3.07%	0.00%
5 Babulal Sethi	-	0.00%	7500	0.15%	(0.15)%

**NOTE "20.03" :****Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

( ₹ in Lakhs)

Particulars	Number of shares	Amount
As at March 31, 2021	5131000	509.37
Issued during the year	0	-
<b>As at March 31, 2022</b>	<b>5131000</b>	<b>509.37</b>
Issued during the year	0	-
<b>As at March 31, 2023</b>	<b>5131000</b>	<b>509.37</b>
<b>Total</b>	<b>180.75</b>	<b>198.60</b>

**NOTE 20.04 :****Terms/ Rights attached to equity shares :**

The Company has only one class of shares i.e. equity shares having a face value of Rs. 10. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Dividend on equity shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTE "21" :****Other Equity**

( ₹ in Lakhs)

PARTICULARS	As at 31st March	As at 31st March 2022
<b>A Retained Earnings</b>		
Opening Balance	223.31	289.21
Add: Profit for the current year	76.60	(65.90)
Add /(Less): Appropriations	-	-
Transfer to Statutory Reserve	-	-
<b>Closing balance</b>	<b>299.92</b>	<b>223.31</b>
<b>B Other Comprehensive Income (OCI)</b>		
Opening Balance	(3.32)	(5.64)
Add: Movement in OCI (Net) during the year	0.67	2.32
Less: Tr to Retained Earnings	-	-
<b>Closing balance</b>	<b>(2.65)</b>	<b>(3.32)</b>
<b>Total (A+B)</b>	<b>297.27</b>	<b>219.99</b>

**Nature and purpose of components of other equity :**

- "Retained earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders."

**NOTE "22" : Borrowings**

( ₹ in Lakhs)

	As at 31st March 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
<b>I Secured (At Amortised Cost)</b>				
<b>A) Term Loan from Banks</b>				
1 Kotak Mahindra Bank Topup Loan	142.96	13.24	143.52	24.65
2 Punjab National Bank Term Loan	21.33	2.67	24.00	-
3 Punjab National Bank Car Loan	107.66	7.59	-	-
<b>B) Cash Credit Limit</b>				
1 Punjab National Bank	-	158.78	-	252.19
<b>C) Demand Loan-</b>				
1 Punjab National Bank (SBLC)	-	-	-	85.00
<b>Total</b>	<b>271.94</b>	<b>182.27</b>	<b>167.52</b>	<b>361.84</b>

**NOTE "22.01" : Details of the above Borrowings are as under:**

( ₹ in Lakhs)

Particulars	Security	Terms of Repayment	Bank Interest Rate	31-03-2023	31-03-2022
Kotak Mahindra Bank Term Loan against Property	Primary security of Mortgage of Investment property situated at Plot No. 100, Gram Kelod Hala, Indore.	120 Instalments of for Rs. 2.05 Lakhs from 10-12-2021 to 10-11-2031.	7.45%	156.19	168.18
Punjab National Bank Working Capital Loan (Under GECL)	Tenure of 5 years (Including 2 years moratorium period) repayable in 36 monthly instalments of Rs. 0.67 Lakhs each	Tenure of 5 years (Including 2 yaers moratorium period) repayable in 36 monthly instalments of Rs. 0.67 Lakhs each	9.65%	24.00	24.00
Punjab National Bank Car Loan	New Vehicle	120 Instalments of Rs. 1.43 Lakhs from 30-04-2023 to 30-03-2033	8.60%	115.24	-
Punjab National Bank CC Limit of Rs. 2,50,00,000.00:	1st charge on entire current assets, present & furure, including entire stock, book debts loans & advance.	-	RLLR (7.95%)+ BSP (0.25%)+ 0.35% i.e. 8.55%	158.78	252.19
Punjab National Bank (Stand By Line of Credit	Extention of current CC Limit	For 12 Months	-	-	85.00

**NOTE NO. 22.02:**

There are no defaults as on the Balance Sheet date in repayment of the above loans and interest thereon.

**NOTE No. 22.03:** Charges not registered with ROC till date:

The company has taken a loan from Kotak Mahindra Bank for Rs. 175.00 Lakhs on 01/11/2021, for which charge has not been created till date, for such pendency no reason with management.

**NOTE No. 22.04- Utilisation of Funds:**

The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.

**NOTE "23" : Provision (Non-Current)**

( ₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
1 Provision for Gratuity	39.69	36.26
<b>Total</b>	<b>39.69</b>	<b>36.26</b>

**NOTE "24" : Trade Payables**

( ₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>A Unsecured -</b>		
1 MSME	13.85	49.40
2 Others	310.92	256.30
<b>Total</b>	<b>324.78</b>	<b>305.70</b>

**NOTE No. 24.01 : Debts due by directors or other officers of the Company**

Debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member as on 31 March 2023 - NIL (31.3.2022 - NIL)

**NOTE No. 24.02 :****Trade Payables Ageing Schedule As At 31.03.2023**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 years	>1 - 2 year	>2 - 3 year	>3 year	
<b>A. Undisputed</b>					
MSME	13.85	-	-	-	13.85
Others	268.64	2.37	0.43	39.48	310.92
<b>B. Disputed</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total Trade Payables (A + B)</b>	<b>282.50</b>	<b>2.37</b>	<b>0.43</b>	<b>39.48</b>	<b>324.78</b>

**NOTE No. 24.03 : Trade Payables Ageing Schedule As At 31.03.2022**

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 years	>1 - 2 year	>2 - 3 year	>3 year	
<b>A. Undisputed</b>					
MSME	49.40	-	-	-	49.40
Others	206.85	8.79	1.69	38.97	256.30
<b>B Disputed</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total Trade Payables (A + B)</b>	<b>256.25</b>	<b>8.79</b>	<b>1.69</b>	<b>38.97</b>	<b>305.70</b>

**NOTE No. 24.03 : Interest to MSME**

Interest Rs. 0.15 Lakhs (PY Rs. 2.30 Lakhs) due to MSME which is remain unpaid at the end of the year.

**NOTE "25" : Other Financial Liabilities**

( ₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
1 Interest Payable	-	0.32
2 Security Deposit	3.68	3.68
3 Creditors for Capital Goods	21.54	13.94
4 Employee Dues	7.21	7.24
5 Other Payables	9.87	6.66
<b>Total</b>	<b>42.30</b>	<b>31.84</b>

**NOTE No. 25.01** : Security Deposit Rs. 3.68 Lakhs is repayable on demand.**NOTE "26" : Other Current Liabilities**

( ₹ in Lakhs)

PARTICULARS	As at 31st March 2023	As at 31st March 2022
<b>A Statutory Dues Payable</b>		
1 Income Tax Payable	-	-
2 Provision for Wealth Tax	3.91	3.91
3 ESIC Payable	0.23	0.19
4 Professional Tax Payable	0.84	0.55
5 Provident Fund Payable	0.61	0.60
6 Service tax Payable	0.08	0.08
7 TDS Payable	2.28	1.27
8 TCS Payable	0.04	0.01
9 VAT Payable	2.38	2.38
	10.37	8.98
<b>B Advances from Customers</b>	12.78	18.84
<b>C Advance Against Sale of Property</b>	50.00	-
<b>Total</b>	<b>73.15</b>	<b>27.82</b>

**NOTE "27" : Provisions**

( ₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
1 Provisions for Gratuity	3.82	2.04
<b>Total</b>	<b>3.82</b>	<b>2.04</b>

**NOTE "28" : Liabilities Classified as held for Sale**

( ₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
1 Advance Against Sale of Property	50.00	120.00
Less: Amount transferred to Other Current Liabilities	(50.00)	-
<b>Total</b>	<b>-</b>	<b>120.00</b>

**NOTE "29" : Revenue from Operations**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A Sale of Goods</b>		
1 Goods Sales	2670.58	1445.45
2 Scrap sales	18.20	14.92
<b>Total</b>	<b>2688.78</b>	<b>1460.37</b>

**NOTE "30" : Other Income**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1 Discount received	12.99	2.37
2 Godown rent	12.73	12.73
3 Interest Received	1.15	1.39
<b>Total</b>	<b>26.87</b>	<b>16.49</b>

**NOTE "31" : Cost of Material Consume**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A Raw Material Consumed</b>		
1 Opening Balance	7.36	12.54
2 Add: Purchase	130.33	84.79
3 Less: Closing Stock	<u>(12.42)</u>	<u>(7.36)</u>
	125.27	89.98
<b>B Packing Material Consumed</b>		
1 Opening Balance	184.42	163.41
2 Add: Purchase	1154.87	801.75
3 Less: Closing Stock	<u>(41.75)</u>	<u>(184.42)</u>
	1297.53	780.74
<b>Total</b>	<b>1422.80</b>	<b>870.72</b>

**NOTE "32" : Changes in Inventories of Finished Goods and Work-in-Progress**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A Opening Stock</b>		
1 Finished Goods	80.55	50.14
2 Work in Progress	<u>-</u>	<u>-</u>
	80.55	50.14
<b>B Closing Stock</b>		
1 Finished Goods	49.30	80.55
2 Work in Progress	<u>-</u>	<u>-</u>
	49.30	80.55
<b>Total</b>	<b>(31.25)</b>	<b>30.41</b>

**NOTE No. "33" : Employee Benefits Expense**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1 Salary to Directors	21.00	18.00
2 Salaries and Wages	124.81	95.31
3 Bonus	7.24	5.86
4 Contribution to Provident Fund and Other Funds	5.50	5.60
5 Gratuity	7.67	6.33
6 Staff Medical Expenses	3.47	0.37
<b>Total</b>	<b>169.68</b>	<b>131.47</b>

**Note No. 33.01****Defined Contribution Plans:**

1 Employer's Contribution to Provident Fund	3.41	3.65
2 Employer's Contribution to ESIC	2.09	1.88

**Note No. 33.02****Defined Benefit Plans:**

In accordance with IND AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity.

**A Reconciliation of opening and closing balances of the present value of the defined benefit obligations**

1 Defined Benefit Obligation at beginning of the year	38.30	32.04
2 Current Service Cost	4.83	4.15
3 Interest Cost	2.83	2.18
4 Actuarial (Gain) / Loss	(1.52)	.03
5 Benefits Paid	(0.95)	(1.10)
<b>Defined Benefit Obligation at the end of the year</b>	<b>43.50</b>	<b>38.30</b>

**Bifurcation of Actuarial Losses (gains)**

Actuarial (Gains) / Losses arising from change in financial assumptions	(2.18)	1.03
Actuarial (Gains) / Losses arising from change in demographic assumptions	-	-
Actuarial (Gains) / Losses arising from change in experience adjustments	0.66	-
	<b>(1.52)</b>	<b>1.03</b>

**Bifurcation of Present Value of Benefit Obligation**

Current-Amount due within one year	3.82	2.04
Non-CURRENT-Amount due after one year	39.69	36.26
	<b>43.50</b>	<b>38.30</b>

**B Reconciliation of opening and closing balances of fair value of Plan Assets**

Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>C Expenses recognised in the Statement of Profit and Loss under employee benefits expense:</b>		
Current Service Cost	4.83	4.15
Interest Cost	2.83	2.18
<b>Total</b>	<b>7.67</b>	<b>6.33</b>
<b>D Other Comprehensive Income</b>		
Actuarial (Gains) / Losses on Liability	(1.52)	1.03
Return On Plan Assets	-	-
	<b>(1.52)</b>	<b>1.03</b>
<b>E Actuarial assumptions</b>		
Discount Rate (per annum)	7.40%	6.80%
Attrition rate	5% to 1%	5% to 1%
Rate of escalation in Salary (per annum)	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	
<b>F Expected Benefit Payments in Future Years</b> (Projections are for current members & their currently accumulated benefits)		
Year 1	3.82	2.04
Year 2	3.64	2.47
Year 3	5.93	3.26
Year 4	2.05	5.13
Year 5	6.21	1.72
Year 6 to Year 10	38.55	39.57
<b>G Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions</b>		
Discount Rate - 1 percent increase	40.23	35.22
Discount Rate - 1 percent decrease	47.24	41.83
Salary Escalation Rate - 1 percent increase	47.22	41.79
Salary Escalation Rate - 1 percent decrease	40.19	35.20
Withdrawal Rate - 1 percent increase	43.53	38.29
Withdrawal Rate - 1 percent decrease	43.47	38.32

**NOTE "34" : Finance Cost**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1 Interest Expenses paid to Banks	41.56	39.65
2 Transaction cost for derecognition of Financial Liability	-	0.93
<b>Total</b>	<b>41.56</b>	<b>40.58</b>



**NOTE "35" : Other Expenses**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>A Manufacturing Expenses</b>		
1 Coal	112.18	30.07
2 Contract Labour Wages	84.61	50.05
3 Electricity Power Expenses	123.23	81.76
4 Factory Expenses	7.88	6.55
5 Fire Wood	18.96	-
6 Freight Inward	3.52	4.92
7 Lab Charges	3.86	1.95
8 Repairs to Machinery	25.10	11.76
9 Consumption of Stores, Consumable Chemicals & Goods	14.18	7.80
10 Testing Charges	5.34	4.07
11 Water Charges	3.89	3.39
<b>Total (A)</b>	<b>402.75</b>	<b>202.31</b>
<b>B Selling and Distribution Expenses</b>		
1 Advertisement	1.69	1.33
2 Commission Expenses	61.91	17.43
3 Delay Charges	1.68	1.43
4 Discount	-	2.21
5 Freight Outward	296.21	134.40
6 Cartage & Hammali	44.16	21.64
7 Expected Credit Loss	7.20	20.29
8 Rate Difference In Sale	-	0.82
9 Bad Debts Written off	0.94	-
10 Less : Adjust in Previous Year Provision	(0.94)	-
<b>Total (B)</b>	<b>412.86</b>	<b>199.56</b>
<b>C Administrative &amp; Establishment Expenses</b>		
1 Payment to Auditors	1.94	1.69
2 Bank Commission & Charges	4.89	3.09
3 Boiler Inspection Charges	0.05	0.07
4 Certificate & Consultation Expenses	1.27	1.99
5 Computer Expenses	0.72	0.70
6 Conveyance Expenses (Including Staff Bus)	5.53	5.14
7 Demat Expenses	0.51	0.69
8 Directors Sitting Fees	0.80	0.60
9 Diwali Expenses	0.35	0.40
10 Electricity Expenses	0.35	0.28
11 Foreign Exchange Loss	-	-
12 GST Compensation Cess	0.46	0.70
13 GST Expenses	4.36	0.73
14 Insurance	3.24	2.22
15 Interest on Late payment	-	0.03
16 Interest On TDS	0.06	0.02
17 Interest to MSME	0.15	2.30
18 Internal Auditor Remuneration	0.60	0.48
19 Internet Expenses	0.22	0.29
20 Legal & Professional Expenses	6.31	1.58

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
21 Lease Rent	0.93	1.10
22 Listing Fees	3.45	3.45
23 Office Expenses	1.47	1.18
24 Postage Expenses	0.77	0.19
25 Pollution Control Board Fees	1.24	1.01
26 Professional Tax (Company)	0.03	0.03
27 Repair & Maintenance		
i. Electric & Fittings	3.08	2.68
ii. Vehicle	1.56	0.89
iii. Building Repairs	0.47	0.98
iv. Furniture Repairs	-	0.01
28 Registration & License Fees	0.71	0.20
29 Rent	0.72	0.72
30 Reversal Of Cash Discount	-	8.16
31 Round Off	0.08	0.04
32 Secretarial Audit Fees	0.84	0.84
33 Software Expenses	0.35	0.46
34 Stationery Expenses	3.55	1.51
35 Telephone Expenses	0.82	0.75
36 Tender Expenses	0.02	0.05
37 Travelling Expenses	2.28	1.04
38 Vehicle Road Tax	0.38	0.47
39 Vehicle Running Expenses	0.37	0.29
<b>Total (C)</b>	<b>54.93</b>	<b>49.02</b>
<b>Total (A+B+C)</b>	<b>870.54</b>	<b>450.89</b>

**NOTE "36" : Reconciliation of Income tax Expenses:**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Reconciliation of tax expense</b>		
a) Accounting profit (Profit before tax)	98.39	(95.03)
b) Tax at the domestic rate of 26%	25.58	-
c) Adjustment for B/f Loss	(23.84)	-
d) Effect of expenses that are not deductible and Other Adjustments	3.55	-
e) Adjustment of MAT	9.77	-
f) Other Adjustments	0.39	-
<b>Tax as per Normal Provisions of The Income Tax Act, 1961</b>	<b>15.45</b>	<b>-</b>
g) Interest	0.58	-
i) Current Tax Recognised in Statement of Profit and Loss A/ca	16.03	-
ii) Adjustments in respect of current income tax of prior years	-	0.91
iii) Deferred Tax Recognised in Statement of Profit and Loss A/c	5.75	(30.04)
<b>Total Tax Expenses Recognised in Statement of Profit and Loss A/c (i)+(ii)+(iii)</b>	<b>21.78</b>	<b>(29.13)</b>

**NOTE "37" : Earnings per share**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
1 Net Profit after tax as per Statement of Profit and Loss	76.60	(65.90)
2 Weighted average number of equity shares for calculating basic EPS	50,71,700.00	50,71,700.00
<b>Basic Earnings per Share</b>	<b>1.51</b>	<b>(1.30)</b>
<b>Diluted Earnings per Share</b>	<b>1.51</b>	<b>(1.30)</b>
<b>Face Value per Equity Share</b>	<b>10.00</b>	<b>10.00</b>

38. Previous year's figures have been regrouped, re-casted and re-arranged wherever necessary to make them comparable with those of the current year.

**39. Related Party Disclosures:**

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

**List of Related Parties**

S.No.	Relationship	Name of the party
A.	Key Management Personnel	a) Mr. Sanjay Sethi, Managing Director b) Mr. Ashish Baraskar, CFO c) Mr. Abhinav Naik, Independent Director d) Mrs. Shreya Saraf, Independent Director
B.	Director	a) Mr. Sudhir Sethi, Director
C.	Relatives of Key Management Personnel	a) Mrs. Soniya Sethi, Spouse of Managing Director b) Mrs. Sangeeta Sethi, Spouse of Director c) Mr. Sohil Sethi, (Son of Managing Director)
D.	Companies/Entity under control of Key Management Personnel	a) Beryl Securities Limited

**I. The following transactions were carried out with the related parties in the ordinary course of business.**

( ₹ in Lakhs)

S. No.	Particulars	For the year ended March 31st, 2023	For the year ended March 31st, 2022
<b>A</b>	<b>Salary Paid to Key Management Personnel (incl. Bonus)</b>		
I.	Mr. Sanjay Sethi, Managing Director	21.00	18.00
ii.	Ms. Neha Sharma, Company Secretary	2.08	2.08
iii.	Mr. Ashish Baraskar, CFO	2.86	2.86
<b>B</b>	<b>Sitting Fees paid to Director</b>		
i.	Mr. Abhinav Naik	0.40	0.30
ii.	Mrs. Shreya Saraf	0.40	0.30
<b>C</b>	<b>Rent Payment</b>		
I.	Taradevi Sethi	0.00	0.06
ii.	Sanjay Sethi	0.72	0.66

**II. Balances Outstanding at the year end.**

( ₹ in Lakhs)

S. No.	Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>A</b>	<b>Investment in Shares</b>		
	i. Beryl Securities Limited	15.28 (Dr.)	15.85 (Dr.)
<b>B</b>	<b>Salary Payable</b>		
	i. Mr. Ashish Baraskar , CFO	0.22 (Cr.)	0.19 (Cr.)
	ii. Ms. Neha Sharma, Company Secretary	0.16 (Cr.)	0.16 (Cr.)

**40. Disclosure as per Ind AS 116, “Leases”****i. As Lessee:**

The 3 industrial land allotted by MPAKVN is on a lease of 30 years, which is further renewable and is recognized in the financial statements. Since the yearly lease payments for such leases are not material, the management has decided to apply the recognition exemption as per Para 5(b) of IND AS 116, wherein the entity need not apply the requirements for which, the recognition and measurement of lease liability for which the underlying asset is of low value.

There is another property on lease whose rentals are Rs. 0.72 Lakhs per annum and the rent agreements for 11 months are cancellable and are generally renewable in mutual consent or mutually agreeable terms.

**ii. As Lessor**

The company has given its Godown to various parties on monthly rent. The rent agreements for 11 months are cancellable and are generally renewable in mutual consent or mutually agreeable terms. The rental income on such Godown is included in other income.

**41. Disclosure as per Ind AS-37, “Provisions, Contingent Liabilities and Contingent Assets”:**

( ₹ in Lakhs)

S. No.	Particulars	2022-2023 Amount	2021-2022 Amount
<b>1)</b>	<b>Contingent Liabilities</b>		
	Guarantees issued by Bank on behalf of the Company.	25.87	17.40
	Performance Guarantees/ Other money for which the company is contingently liable	98.11	54.30
	Claims against the Company /disputed liabilities not acknowledged as debts:	NIL	NIL
	M.P. Entry Tax 1998-99	0.83	0.83
	Vat Tax 2015-16	1.46	1.46
	Vat Tax 2017-18	29.05	0.00
	Income Tax AY 2018-19	44.53	44.53
	Income Tax AY 2019-20	0.01	0.01
	TDS Defaults on Traces (various FY)	2.69	2.69
	Income Tax AY 2021-22	0.05	0.00
<b>2)</b>	<b>Commitments :</b>		
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	19.01	15.23
	Other Commitments	NIL	NIL
<b>3)</b>	<b>Impact of pending litigations:</b>		
	There are no other material pending litigations against the company, which will impact its financial position.	NIL	NIL

**42. Undisputed Statutory Dues:**

Following undisputed Statutory Dues were outstanding as at 31.03.2023 for a period of more than six months from the date they became payable:

( ₹ in Lakhs)

S. No.	Nature of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates <sup>1</sup> .
1.	MP Vat Tax Act, 2002	Vat Tax	0.76	Old
2.	MP Vat Tax Act, 2002	Vat Tax	0.05	FY 2012-13
3.	MP Vat Tax Act, 2002	Vat Tax	0.06	FY 2013-14
4.	MP Vat Tax Act, 2002	Vat Tax	1.50	FY 2014-15
5.	Finance Act, 1994	Service Tax	0.08	F.Y. 2016-17
6.	MP Professional Tax Act, 1995	Professional Tax Payable	0.55	FY 1999-2000 to FY 2016-17
7.	Wealth Tax Act, 1957	Wealth Tax	3.91	Upto FY 2014-15

**43. Segmental Reporting:**

The Company is engaged in the sole segment of Drug Manufacturing. There are, therefore, no separate segments within the Company as defined by INDAS-108 (Operating Segments)

44. During the year, Borrowing Costs amounting of Rs. NIL (previous year Rs. Nil) has been Capitalized to Property, Plant and Equipments.

**45. Disclosure in terms of IND AS 36 "Impairment of assets":**

( ₹ in Lakhs)

S. No.	Particulars	31.03.2023	31.03.2022
i)	Amount of impairment Losses recognized in the Profit & Loss A/c	NIL	NIL
ii)	Amount of reversal of impairment losses recognized in the Profit & Loss A/c	NIL	NIL
iii)	Amount of impairment losses on revalued assets recognized in other Comprehensive Income	NIL	NIL
iv)	Amount of reversals of impairment losses on revalued assets recognized in other Comprehensive Income.	NIL	NIL

46. The Company has no subsidiary. Hence requirement of Consolidated Financial Statement is not applicable to the Company.

47. In the opinion of the Board Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for Depreciation & amortization and all known liability are adequate. There is no Contingent liability other than stated.

**48. Details of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006:**

As on the date of Balance Sheet, the Company has not received (except as given in Table) any communication from any of its suppliers regarding the applicability of Micro, Small and Medium enterprises development Act, 2006 to them, as such, information as required under the act cannot be complied and therefore not given for the year.

The following information has been determined to the extent such parties have been identified on the basis of information available with the company:-

( ₹ in Lakhs)

S. No.	Particulars	31.03.2023	31.03.2022
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principal amount due to micro and small enterprises	13.70	47.10
(ii)	Interest due on above	0.15	2.30
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
3	The 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 Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.15	2.30
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company basis the details provided by the enterprises.

49. Company has made the investment amounting to Rs. 15.28 Lakhs as at the reporting date in Beryl Securities Ltd – A Company under the same management and the same has been stated on Fair Value through OCI.

50. **Disclosure as per IND AS-113, “Fair value measurement”**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Financial Value measurement hierarchy:

( ₹ in Lakhs)

Particulars	Category	Amount as at 31.03.2023	Amount as at 31.03.2022
<b>Financial Assets</b>			
Trade Receivable	At Amortized Cost	690.02	444.85
Cash and Cash Equivalents	At Amortized Cost	28.31	27.14
Bank balances other than above	At Amortized Cost	29.08	40.02
Loans	At Amortized Cost	1.50	-
Other Financial Assets	At Amortized Cost	111.62	68.11
Investments	At FVTOCI	15.28	15.85
<b>Financial Liabilities</b>			
Borrowings	At Amortized Cost	454.21	529.36
Trade Payables	At Amortized Cost	324.78	305.70
Other Financial Liabilities	At Amortized Cost	42.30	31.84

The carrying amount of Short term borrowing, Trade payables, Trade Receivables, Cash & cash equivalents and other financial assets and liabilities are considered to be recorded at their fair value due to their short term nature. There are no transfer between Level 1, Level 2 & Level 3 during the year ended 31.03.2023.

51. **Other disclosures to Statement of Profit & Loss:-**

( ₹ in Lakhs)

S.No.	Particulars	2022-23	2021-22
1.	<b>Value of Imports on CIF basis in respect of:</b>		
	• Capital Goods	NIL	NIL
2.	<b>Payment to Auditors as:</b>		
	• Statutory Audit Fees	1.09	1.09
	• Quarterly Review Fees	0.60	0.60
	• Tax Audit Fee		
	<b>Total</b>		
3.	<b>Expenditure in Foreign Currency:</b>	NIL	NIL
4.	<b>Earnings in Foreign Exchange:</b>		
	• FOB value of Exports	NIL	NIL

52. **Details of Corporate Social Responsibility Expenditure:**

As per Section 135 of the Companies Act, 2013, The company is not liable to spend the specified amount on CSR activities as per the norms. Hence, no separate reporting is required for the same.

53. **Disclosure related to Investment Property:**

Fair Value as on 31.3.2023 of Investment property based on valuation of an independent registered valuer dt. 20/07/2020 is as follows:

- Land on P.H.No. 18, Survey No. 278/1, Plot No. 100, Gram Kelodhala, Tehsil & District, Indore : Fair Value Rs. 80.30 Lakhs
- Godown constructed on (b) above: Fair Value Rs. 119.00 Lakh

Fair Value as on 31.3.2023 of Investment property based on Guideline valuation is as follows:

- Land on P.H.No. 189, Survey No. 278/1, Plot No. 109,110, 115, Gram Kelodhala, Tehsil & District, Indore: Fair Value Rs. 140 Lakhs

Amounts recognized in profit and loss account for:

Rental Income on Godown given on rent is Rs. 12.73 Lakhs (P.Y. Rs.12.73 Lakhs).

54. **Disclosure as per IND As 107, Financial Instruments**

a. **Capital management**

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Company adjusts the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

For the purpose of Company's capital management, Capital includes Issued Equity share capital. Gearing Ratio is ratio of Net debts (total borrowings (long term as well as short term) net of cash & cash equivalents) divided by total equity capital. Accordingly, the Company has calculated gearing ratio as at 31 March, 2023 and 31 March, 2023. The gearing ratio is as follows:

( ₹ in Lakhs)

	March 31 , 2023	March31 , 2022
Net debt	454.21	529.36
Total Equity	806.63	729.36
<b>Net debt to equity ratio</b>	<b>0.56</b>	<b>0.73</b>

**b. Financial risk management objective and policies:**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note No. 1

Financial assets and liabilities: The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

**As at 31st March, 2023**

( ₹ in Lakhs)

	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
<b>Financial Asset:</b>					
Trade Receivable	NIL	NIL	690.02	690.02	690.02
Cash & Cash Equivalent	NIL	NIL	28.31	28.31	28.31
Bank balances other than Cash and Cash Equivalent	NIL	NIL	29.08	29.08	29.08
Loans	NIL	NIL	1.50	1.50	1.50
Other Financial Assets	NIL	NIL	111.62	111.62	111.62
Investments	NIL	NIL	15.28	15.28	15.28
<b>Financial Liabilities:</b>					
Trade Payables	NIL	NIL	324.78	324.78	324.78
Borrowings	NIL	NIL	454.21	454.21	454.21
Other Financial liabilities	NIL	NIL	42.30	42.30	42.30

**As at 31st March, 2022**

( ₹ in Lakhs)

	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
<b>Financial Asset:</b>					
Trade Receivable	NIL	NIL	444.85	444.85	444.85
Cash & Cash Equivalent	NIL	NIL	27.14	27.14	27.14
Bank balances other than Cash and Cash Equivalent	NIL	NIL	40.02	40.02	40.02
Other Financial Assets	NIL	NIL	68.11	68.11	68.11
Investments	NIL	NIL	15.85	15.85	15.85
<b>Financial Liabilities:</b>					
Trade Payables	NIL	NIL	305.70	305.70	305.70
Borrowings	NIL	NIL	529.36	529.36	529.36
Other Financial liabilities	NIL	NIL	31.84	31.84	31.84



**c. Fair value of financial assets and financial liabilities that are not measured at fair value**

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements

**d. Defaults and breaches**

There is no default in loans payable recognized at the end of the reporting period.

**e. Risk management framework**

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the board. The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

**Treasury management**

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization.

**Financial risk**

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in the speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

**i. Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and loans.

Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2023 and 31 March, 2022 based on expected probability of default.

( ₹ in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance as at the beginning of the year	32.99	12.70
Impairment loss recognised	7.20	20.29
Less: Amounts written of	(0.94)	-
Balance as at the end of the year	39.25	32.99

Deposits are with government departments and with lessor so chances of default are very minimal.

For short-term loans and advances, counterparty limits are in place to limit the amount of credit exposure to any counterparty.

None of the Company's cash equivalents are past due or impaired.

## ii. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs

55. Beryl Drugs Limited, is a group company which has only MD and Other director are common & these KMP have also shareholding in the other company, hence company has not considered Consolidation of Financial Statement as per INDAs 110.

## 56. Disclosure Pursuant To Ind As 37 'Provisions, Contingent Liabilities and Contingent Asset:

( ₹ in Lakhs)

Particulars	Provision for Gratuity
<b>Carrying Amount as at April 1, 2021</b>	<b>32.04</b>
Add : Net amount provided/(written back) during the year	6.26
<b>Carrying Amount as at March 31, 2022</b>	<b>38.30</b>
Add : Net amount provided/(written back) during the year	5.20
<b>Carrying Amount as at March 31, 2023</b>	<b>43.50</b>

( ₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current provision	39.69	36.26
Current provision	3.82	2.04
<b>Total</b>	<b>43.50</b>	<b>38.30</b>

## 57. Wilful Defaulter

The company has not declare wilful defaulter by any bank or financial institution or other lender.

## 58. Events after reporting date:

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

59. The Company has send balance confirmation to Debtors and creditors but the confirmation is still pending from them.

**60. Undisclosed income**

As explained by the management and records examined by us, no transactions were observed which remain unrecorded in the books of accounts that can materially impact the financial position of the company as at the balance sheet date. Further, no instances of transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which previously remain unrecorded, offered as income in the books of accounts during the year.

**61. Details of Benami Property held:**

During the year no proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

**62. Indications of impairment:**

In the opinion of management, there are no indications, internal or external which could have the effect of Impairing the value of assets to any material extent as at the Balance Sheet date requiring recognition in terms of Ind AS 36.

**63. Relationship with Struck off Companies :**

( ₹ in Lakhs)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
HP Software Technology Pvt. Ltd.	Software Expenses Rs. 0.17	Nil	No any Relation

**64. Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in crypto currency or Virtual currency during the year.

65. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2023.

66. There is nothing to report with regard to Disclosure related to Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person since no such transaction.

67. During the year no scheme of arrangement has been formulated by the Company/pending with any competent authority.

68. The Company has no subsidiary. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

69. During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

(i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given guarantee or provided security.

70. The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

- (ii) provide any guarantee, security or the like to or on behalf of the (ultimate beneficiaries) or  
 (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

71. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01 April 2023.

72. **Ratios Analysis:**

Ratio	Current	Previous	Difference	Reasons if Difference > 25%
Current Ratio	1.63	1.24	31.46%	In this FY, the company has paid off their Current Liabilities.
Debt Equity Ratio	0.56	0.73	(22.42%)	NA
Debt Service Coverage ratio	1.69	0.49	247.69%	In this FY, the company has earned a Net Profit higher from previous year and the company also paid off their Borrowings.
Return on Equity Ratio	9.97%	(8.66%)	(215.21%)	In this FY, the company's sale has increase from previous year and the company has earned net profit higher compared to previous year.
Inventory Turnover Ratio	9.21	3.98	131.25%	In this FY, the company's sale is increase from previous year and the company has depleting the stock at a rapid pace.
Trade Receivable Turnover ratio	4.76	3.28	45.26%	The company's collection of accounts receivable is efficient and it has a high proportion of quality customers who pay their dues quickly.
Trade Payable Turnover ratio	6.01	4.32	39.22%	The company is paying off dues of suppliers at a faster rate than in previous periods.
Net capital Turnover Ratio	8.96	7.40	21.06%	NA
Net Profit Ratio	2.85%	-4.51%	-163.14%	In this FY, the company's sale is increased from previous year and the company has earned net profit higher compared to previous year.
Return on Capital Employed	14.41%	1.10%	1211.79%	In this FY, the company's sale is increased from previous year and the company has earned net profit higher compared to previous year.

AS PER OUR REPORT OF EVEN DATE  
 FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN-004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI  
 (MANAGING DIRECTOR)  
 DIN : 00090277

SUDHIR SETHI  
 (DIRECTOR)  
 DIN : 00090172

(AKSHAY JAIN)  
 PARTNER  
 M.NO. 447487  
 UDIN: 23447487BGUEBV3129

PLACE: INDORE  
 DATE : 29.05.2023

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## FORM No. MGT - 11

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: L02423MP1993PLC007840**

Name of the company: **BERYL DRUGS LIMITED**

**Registered Office:** 133, Kanchan Bagh, Indore- 452001

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :	
Address :	
E-mail Id :	
Signature :	of failing him

2. Name :	
Address :	
E-mail Id :	
Signature :	of failing him

3. Name :	
Address :	
E-mail Id :	
Signature :	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the .....Annual general meeting/ Extraordinary general meeting of the company, to be held on the ..... day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

- 1.....  
2.....  
3.....

Signed this..... day of ..... 20.....

Signed of shareholder : .....

Signed of Proxy holder (s) : .....

**Affix  
Revenue  
Stamp**

**Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**BLANK**

**BERYL DRUGS LTD.**

REGD. OFFICE: 133, Kanchan Bagh, Indore – 452 001

**ATTENDANCE SLIP**

(Please complete this attendance slip and hand over at the entrance of the meeting Hall)

I hereby record my presence at the **thirtieth (30<sup>th</sup>)** Annual General Meeting of the Company on **Thursday, 21st September, 2023 at 10.00 A.M.** at 133 Kanchan Bagh, Indore -452 001.

Folio No. / DP ID- Client ID	:
Name of the Shareholder (In block letters)	:
No. of Shares Held	:
Full name of the Proxy if any (In block letters)	:
Signature of the Shareholder/ Proxy	:



**BLANK**

**BLANK**

**BLANK**

**BLANK**

**BOOK-POST  
(PRINTED MATTER)**

To,

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*If undelivered please return to :*  
**BERYL DRUGS LIMITED**  
Regd. Office : 133, Kanchan Bagh,  
Indore - 452 001 (M.P.) INDIA