



# 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: 02.09.2025

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

**Sub: Sub: Annual Report for the Financial Year 2024-25 convening the 32<sup>nd</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 2024-2025 convening the 32<sup>nd</sup> Annual General Meeting to be held on Tuesday, 30<sup>th</sup> September, 2025 at 11:00 AM at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.).

We are pleased to submit the 32<sup>nd</sup> Annual Report for the year 2024-2025 of the Company containing the Balance Sheet as at 31<sup>st</sup> March, 2025 and the Statement of the Profit and Loss and Cash Flow for the year ended 31<sup>st</sup> March, 2025 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





**32<sup>nd</sup> ANNUAL REPORT  
2024-2025**

**BERYL DRUGS LTD.**

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## THIRTY-SECOND ANNUAL REPORT 2024-2025

### CORPORATE INFORMATION

#### BERYL DRUGS LTD.

CIN: L02423MP1993PLC007840

#### ANNUAL GENERAL MEETING

Date : 30<sup>th</sup> September, 2025  
 Day : Tuesday  
 Time : 11:00 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,  
 Kanadia Road,  
 Near Bangali Square,  
 Indore (M.P.)

#### BANKERS

Punjab National Bank, Indore  
 ICICI 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

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

## NOTICE 32<sup>nd</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirty- Second (32nd)** Annual General Meeting of Members of BERYL DRUGS LIMITED will be held on Tuesday, 30th September, 2025 at 11:00 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 2025, 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, 2025 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. Appointment of Secretarial Auditor**

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 204 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification (s) and re-enactment thereof for the time being in force) and pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of Audit Committee and Board of Directors, Dipika Kataria, Practising Company Secretary (CP No. 9526 / M.No. F8078), be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from the conclusion of the ensuing 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the year 2030 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

“**RESOLVED FURTHER THAT** the Executive Directors and/ or Company Secretary be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to the above resolution.”

#### 4. Re- Appointment of Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 164, 196 and 197 of the Companies Act, 2013 and other applicable provisions of Act read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable rules and regulations, if any, to the extent notified for the time being in force including any statutory modification or re-enactments made thereof from time to time and Articles of Association of the Company and subject to the approval of the Central Government or such other competent authority, if required, approval of the Shareholders of the Company be and is hereby accorded to the 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 upon such terms and conditions as set out in the agreement as entered between the Company and Mr. Sanjay Sethi and as detailed in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

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

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

**Sd/-**

**Dated: 2<sup>nd</sup> September, 2025**

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

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No.3: Appointment of Secretarial Auditor**

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to appoint Secretarial Auditor for a consecutive term of 5 years (5 financial years). Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 2nd September, 2025, approved the appointment of Dipika Kataria, Practising Company Secretary, to conduct the Secretarial Audit of the Company for a term of five (5) consecutive financial years, subject to the approval of the members.

Dipika Kataria is a reputed firm with extensive experience in conducting secretarial audits for listed entities and is experienced in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, IPOs, and Takeover of listed and unlisted entities, Compliance Audits etc.

**Details of Secretarial Auditor seeking appointment/reappointment at the forthcoming Annual General Meeting to be held on 30th September 2025 under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

PARTICULAR	DETAILS
Proposed Fees Payable	Mutually agreed by the Secretarial Auditors and the Board on annual basis
Terms of Appointment	The Board at its meeting held on 2nd September, 2025, approved the Appointment of Dipika Kataria, as Secretarial Auditors, for an audit term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
Any material change in the fee payable to such Auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the auditor proposed to be appointed	Dipika Kataria is a reputed firm with extensive experience in conducting secretarial audits for listed entities and is having experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, IPOs, Takeover of listed and unlisted entities, Compliance Audits etc.

**ITEM NO. 4**

Mr. Sanjay Sethi (DIN: 00090277) is a Pharma graduate and was re-appointed at Annual General Meeting of the Company for a period of 5 years. He is a promoter of the Company having very rich experience in industries and is acquainted with through knowledge of business. His experience, commitment and capabilities are playing a crucial role in the growth of the Company. Thus the Board of



the Directors feels that there is a need for a continuation of suitable plans and program and therefore, it is imminent that he should continue in the capacity of Managing Director of the Company.

In view of the Companies Act, 2013, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its Board Meeting has revised the term of Mr. Sanjay Sethi as the Managing Director (Key Managerial Personnel) of the Company subject to the approval of the members of the Company in ensuing annual general meeting for a period of five years with effect from 11th December, 2025 on the remuneration norms laid down in Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V of the Companies Act, 2013.

### 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 32<sup>nd</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 24th September, 2025 to 30th September, 2025 (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 32<sup>nd</sup> AGM along with the Annual Report 2024-2025 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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. 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.
15. 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 27th September, 2025 at 09:00 A.M and ends on 29th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2025 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 abovesaid 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 <b>www.cdslindia.com</b> and click on login icon &amp; My Easi New (Token) Tab.</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 <b>www.cdslindia.com</b> and click on login &amp; My Easi New (Token) 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 <b>www.cdslindia.com</b> 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 evoting 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</li> </ol>

Type of Shareholders	Login Method
	<p>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.</p> <p>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></p> <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> <p>4) For OTP based login you can click on <b><a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a></b>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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 <b><a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></b> or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at : 022 - 4886 7000 and 022 - 2499 7000

**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>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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>	<p>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.</p> <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 relevant 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 21 09911

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 21 09911.

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

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

Sd/-

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

**Dated: 2<sup>nd</sup> September, 2025**



**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>Mr. Sanjay Sethi</b>
<b>Din</b>	00090172	00090277
<b>Age</b>	64	62
<b>Date Of First Appointment</b>	12.12.2000	12.12.2000
<b>Qualifications</b>	B.Sc., MA in Economics	B. Pharma
<b>Experience</b>	44 Years	43 Years
<b>Other Directorships [*]</b>	-	-
<b>Other Committee [**]</b>	1	-

**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.

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

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

**Sd/-**

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

**Dated: 2<sup>nd</sup> September, 2025**

## BOARD'S REPORT

To,  
The Members,  
Beryl Drugs Limited,  
Indore.

Your Director's are pleased to present the 32<sup>nd</sup> Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

### 1. FINANCIAL RESULTS AND OPERATION:

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

(Rs. In Lakhs)

	Year ended 31.03.2025	Year ended 31.03.2024
Total Revenue (Including other operating revenues)	2255.48	2712.48
Profit before tax (PBT)	86.57	100.97
Current Tax (Net)	19.03	43.89
Deferred Tax	9.66	-19.79
Net Profit/Loss for the Period	57.88	76.86
Total Comprehensive Income	58.05	85.70
Basic & Diluted EPS per Equity Share of Face value Rs. 10 each (Rs.)	1.14	1.52

### 2. PERFORMANCE OF THE COMPANY:

During the year under review the company earns profit of **Rs. 57.88 Lacs** in comparison to last year profit of Rs. 76.86. 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, 2025 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 |

#### 6. 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 provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board has constituted Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee.

Mr. Sanjay Sethi, Managing Director (DIN:00090277), Mr. Sudhir Sethi, Chairman & Director (DIN:00090172) of the company has appointed adequate Key Managerial Personnel's as per requirements of Section 203 of the Companies Act, 2013. Following are the Key Managerial Personnel during the period under review:

1. Mr. Sanjay Sethi: Managing Director
2. Mr. Sudhir Sethi: Chairman & Director
3. Mr. Abhinav Naik: Independent Director
4. Mrs. Shreya Saraf: Independent Director
5. Mrs. Neha Sharma: Company Secretary
6. Mr. Ashish Baraskar: Chief Financial Officer

#### 8. APPOINTMENTS, RE-APPOINTMENTS & RESIGNATIONS:

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

- 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.
- 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.

#### Declaration for Independency of Independent Directors

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation

16(1) (b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

## 9. 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(3C) of the Act:

1. In the preparation of the annual accounts for the financial period ended on 31st March, 2025 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.

## 10. 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:**

Pursuant to the provisions of regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 2nd September 2025 has appointed Dipika Kataria, Practicing Company Secretary as Secretarial Auditors on a remuneration mutually agreed by the Board of Directors and the Secretarial Auditors for a term of five consecutive years (subject to the approval of Members at the ensuing Annual General Meeting) from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2030.

The auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India and the consent letter and certificate of eligibility was received from Dipika Kataria, confirming their eligibility for the appointment. The Secretarial Auditors' Report for FY 2024-25 does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report for the financial year 2024-25 in the prescribed form MR-3 is enclosed with this Report as **Annexure 3**.

**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 2025 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 required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/ outgo is appended hereto as "**Annexure 2**" and forms part of this report.

**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:**

A robust internal control mechanism is a prerequisite to ensure that an organisation functions ethically, complies with all legal and regulatory requirements and observes the generally accepted principles of good governance. Your Company has adequate internal control systems for business processes, efficiency in its operations, and compliance with all the applicable laws and regulations. Regular internal checks and audits ensure that the responsibilities are being effectively executed. In-depth review of internal controls, accounting procedures and policies of Company is conducted. Your Company has adopted adequate internal controls and audit system commensurate with its size and nature of business. Internal financial control with reference to financial statement is adhered.

Internal audit is carried on a quarterly basis. The Internal Audit report directly to the Audit Committee of the Board, which ensures process independence, The Audit Committee reviews the adequacy and efficacy of the internal controls, as well as the effectiveness of the risk management process across the Company. After reviewing the findings and suggestions, the Audit Committee directs the respective departments through Board to implement the same.

**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. FIXED DEPOSITS**

During the year your company has not accepted any deposit from public under Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014

**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 2025 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:**

6 Board Meetings were held during the financial year from 1st April, 2024 to 31st March, 2025. 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, 2025, 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 Monday, 24th March, 2025

- 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. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- During the year under review, there were no cases filed or reported pursuant to the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No instances of fraud reported by auditor under section 143(12) of the Companies Act, 2013.
- There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016
- The company did not undergo any change in the nature of its business during the financial year.

## 29. 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, 2025, 75.19% of the share capital stands dematerialized. The company's shares are presently held in both electronic and physical modes.

## 30. SECRETARIAL STANDARDS

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

## 31. DISCLOSURE UNDER THE SEXUAL HARASSMENT 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 of during the year 2024-2025.

No of complaints received : NIL

No of complaints disposed of : NIL

## 32. 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

## 33. WEB LINK OF THE COMPANY:

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



**34. 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.

**35. 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.

**36. 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.

**37. PARTICULARS OF JOINT VENTURE, SUBSIDIARY & ASSOCIATE COMPANY**

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

**38. CHANGE IN NATURE OF BUSINESS, IF ANY:**

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

**39. 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. CASH FLOW STATEMENT**

In due compliance of the Listing Regulations and in accordance with the requirements prescribed by SEBI,

The cash flow statement prepared and is appended to this Annual Report.

**43. PREVENTION OF INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted and complied to the Code of Internal Procedures and Conduct for Regulating, monitoring and reporting of trading by designated persons and their immediate relatives along with Code of Fair Disclosures.

**44. 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.

**45. GREEN INITIATIVE IN CORPORATE GOVERNANCE**

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions. Members who have not yet registered their email addresses are requested to register the same with their Depositories.

**46. THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961**

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Act have been extended to eligible women employees during the financial year under review.

**47. 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.

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

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

Sd/-

**Dated: 2<sup>nd</sup> September, 2025**

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



**Annexure-1****Form AOC-2**

[Pursuant to clause (h) of sub – section (3) of Section 134 of the Companies Act, 2013  
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, 2025, 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

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

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

Sd/-

**Dated: 2<sup>nd</sup> September, 2025**

**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, 2025 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-3****Annexure-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED****31st March, 2025**

[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 2025, 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, 2025 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, 2018;
    - *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 and Sweat Equity ) regulations, 2021.
  - Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - *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, 2021; and
  - *Not applicable during the financial year under review.*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - *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.

We further report that during the audit period except ordinary business Members have not accorded their consent to the Board of Directors at the Annual General Meeting held on Monday, 30th September, 2024.

**CS Dipika Kataria**

M No. 8078 CP 9526

On 02/09/2025

At Indore

UDIN: F008078G001100312

**‘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 02/09/2025  
At Indore  
UDIN: F008078G001100312

## 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 2025, 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: 02/09/2025

**CS Dipika Kataria**  
**M No. F8078CP 9526**  
UDIN: F008078G001100433

## 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:

The Indian pharmaceutical industry is a global powerhouse, ranking third in volume and 14th in value worldwide. It's a major player in generic drugs, vaccines, and active pharmaceutical ingredients (APIs). The industry is experiencing rapid growth, with projections reaching \$130 billion by 2030 and \$450 billion by 2047. India is known as the "pharmacy of the world" due to its significant contribution to global healthcare, particularly in supplying affordable medicines and vaccines.

#### INDUSTRY STRUCTURE & DEVELOPMENT:

The Indian pharmaceutical industry in 2025 is experiencing significant growth, with projections indicating a strong upward trajectory, particularly in exports and the adoption of new technologies like AI in drug discovery. The industry is also seeing increased investments, both domestic and foreign, and government support through various schemes and initiatives.

#### 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 2255.48 Lakhs compared to 2712.48 Lakhs in the previous Financial Year. Profit before exceptional and extraordinary items and tax in 2024-2025 is at 57.88 Lakhs compared to 76.86 Lakhs in the previous financial year. Net profit after tax stood at 58.05 Lakhs as against 85.70 Lakhs 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: 02.09.2025**

## 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, 2025 are as under:

Name	Category	No. of Directorship in other Public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
<b>Mr. Sanjay Sethi</b>	Promoter & Managing Director	One	NIL	Three
<b>Mr. Sudhir Sethi</b>	Promoter & Chairman & Non Executive Director	One	NIL	Three
<b>Mr. Abhinav Naik</b>	Independent & Non-Executive Director	One	Three	NIL
<b>Ms. Shreya Saraf</b>	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 30 <sup>th</sup> September, 2024
<b>Mr. Sanjay Sethi</b>	6	6	Yes
<b>Mr. Sudhir Sethi</b>	6	6	Yes
<b>Mr. Abhinav Naik</b>	6	6	Yes
<b>Mrs. Shreya Saraf</b>	6	6	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, 2025, Six Board Meetings were held on; 20th April, 2024, 30th May, 2024, 09th August, 2024, 03rd September, 2024, 13th November, 2024, 08th February, 2025.

#### **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 24th March, 2025 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**

Non- Executive Director	No. of Shares Held
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 31.03.2025 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, 2025 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 31.03.2025 are non-executive directors and two of them are independent.

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

Four (4) meetings were held during the financial year 2024-2025 on 30th May, 2024, 09th August, 2024, 13th November, 2024, 08th February, 2025. 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	4
Mrs. Shreya Saraf	4
Mr. Sudhir Sethi	4

#### 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 31.03.2025. 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

##### (c) Meeting and attendance during the year:

One (1) meeting was held during the financial year 2024-2025 on 24th March, 2025. 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 2024-2025, the Committee met 4 times during the year and transacted business concerning the Committee.

b) Share holder Compliant Status during the financial year 2024-2025:

No. of Shareholder Complaint received during the financial year 2024-2025	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
2023-2024	30th September, 2024	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	11:00 A.M.	No Special Resolution Passed
2022-2023	21st September, 2023	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	<ul style="list-style-type: none"> <li>➤ Re-Appointment of Mrs. Shreya Saraf (DIN: 08456151) as Women Independent Director of the Company for a further term of 5 years.</li> <li>➤ Re-Appointment of Mr. Abhinav Naik (DIN: 08456140) as an Independent Director of the Company for a further term of 5 years</li> </ul>
2021-2022	29th September, 2022	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	No Special Resolution Passed

### 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** 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 newspapers, 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 thirty- Second (32nd) Annual General Meeting of Members of BERYL DRUGS LIMITED will be held on Tuesday, 30th September, 2025 at 11:00 A.M. at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)**

### (b) Financial Year: Financial Year 2025-2026

Financial Calendar (tentative for FY 2025-26)

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 Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (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 2024-2025 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2024	39.40	28.50
May, 2024	39.94	31.50
June, 2024	43.38	28.70
July, 2024	35.80	28.05
August, 2024	35.35	26.00
September, 2024	45.00	29.74
October, 2024	46.00	32.35
November, 2024	41.50	31.50
December, 2024	43.70	33.30
January, 2025	43.00	30.53
February, 2025	37.50	24.20
March, 2025	27.90	20.27

**(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, 2025**

	No. of Shareholders/ Beneficial Owners	No. of Shares	% of Capital
NSDL	1150	1268695	25.02
CDSL	2444	2544605	50.17
Shares in physical form	3880	1273400	24.81
<b>Grand Total</b>	<b>7474</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, 2024, 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: 2<sup>nd</sup> September, 2025**

**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, 2025 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 : 02/09/2025**

**CS Dipika Kataria**  
**M No. F8078CP 9526**  
**UDIN: F008078G001100501**

**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 2024-2025 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 2024-2025
  - (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: 02.09.2025**

**Sd/-**

**Ashish Baraskar**  
**CFO**  
**Date: 02.09.2025**

## 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 Ind AS Financial statements of **Beryl Drugs Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 material 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 31st March 2025, 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, 2025. 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.

Key audit matters	How our audit addressed the key audit matter
<p><b>1. 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 02.IX of the 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>2. 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>3. 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 <b>Note No. 36</b> to the Audited Financial Statements.</p>

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>4. 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>

#### IV. Emphasis of Matter

1. We draw attention to **Note 17.03** 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 neither charge has been created nor satisfaction of charges made as on 31.03.2025, However the balance of said loan in current year Nil (P.Y. Rs. 143.51 Lakhs).
2. We draw attention to **Note 37.02** of the financial statements, which describes that, The Company has written back certain statutory liabilities on the grounds that it is not liable for their payment. The details of the liabilities written back as prior period item to statement of profit and loss account are as follows:



S. No.	Nature of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates
1	MP Professional Tax Act, 1995	Professional Tax Payable	0.55	FY 1999-2000 to FY 2016-17
2	MP Professional Tax Act, 1995	Professional Tax Payable	0.29	FY 2023-24
3	MP Professional Tax Act, 1995	Professional Tax Payable	0.45	Old Year
4	Wealth Tax Act, 1957	Wealth Tax	3.91	Upto FY 2014-15
5	Finance Act, 1994	Service Tax	0.08	F.Y. 2016-17

3. We draw attention to **Note 42** of the financial statements, which describes that, The company has temporally discontinue production in FFS Section for upgradation as per revised Schedule M, WHO-GMP Norms w.e.f. January 2025 and accordingly turnover of the company is lower from earlier year. Now, the company has got WHO-GMP certification on 27/03/2025.
4. We draw attention to **Note 43** of the financial statements, which describes that, The company has written off trade receivable Rs. 23.75 Lakhs (PY Rs. 8.62 Lakhs) due to non-recoverability after continuous follow-up in during the year.

Our opinion is not modified in respect of this matter.

#### V. Information other than the Ind AS 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.

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 Ind AS 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 Ind AS financial statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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)(l) 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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. 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 does not have any pending litigations as on March 31, 2025 which would impact on its financial position in its 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 sub-clause (iv) (a) and (iv) (b) contain any material Mis-statement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.  
 Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- vi. The company has not declared any dividend during the year.

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

**Date: 30/05/2025**

**Place: Indore**

**(AKSHAY JAIN)**  
**PARTNER**  
**M.NO. 447487**  
**UDIN: 25447487BMICQT4570**

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS OF BERYL DRUGS LIMITED FOR THE YEAR  
ENDED 31ST MARCH 2025**

**(Referred to Point No. 1 of paragraph VIII 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 of inventory 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. 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 not made any investment as specified under section 186 of the Act, Thus comment regarding any loans or provided any security to the parties covered under Section 186 of the Act of the said order are not applicable to the company.

**(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 except for exception given under the said act Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

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

We have broadly reviewed the books of Account maintained by the company pursuant to the order of the central government for the maintenance of cost record U/s 148(1) of the company act 2013 in respect of the product dealt with by the company and are opinion that prime facie the prescribed account and record have been made and maintained.

**(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, 2025 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 31.03.2025 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	0.75	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, 2025 on account of disputes, except listed below:-

( ₹ in Lakhs)

Nature of the Statute	Nature of 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

**(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**

- a) According to the information and explanations given and records made available to us, There are no defaults as on the Balance Sheet date in repayment of the above loans and interest thereon except one installment of Rs. 1.43 lakhs of car loan from Punjab National bank for 40 days of delay for January 2025 of monthly instalment of Car which subsequently paid in the month of March 2025.
- b) 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. Except as reported in para (a) for delayed payment of instalment.
- c) 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.
- d) 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.
- e) 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**

- a) 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 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. The company has appointed **M/s Abhay Bhandari & Associates, Chartered Accountants (FRN: 003443C)** to cross check the same & issue a report thereon for effectiveness of Internal Financial Control.
- b) We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been entirely considered by us.

**(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 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)(C) 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**

There has been no resignation of the statutory auditor during the year. Accordingly, clause (Xviii) of the order is not applicable.

**(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: 30/05/2025**

**Place: Indore**

**(AKSHAY JAIN)**  
**PARTNER**  
**M.NO. 447487**  
**UDIN: 25447487BMICQT4570**

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF BERYL DRUGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

(Referred to point 3(d) of paragraph VIII 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, 2025 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. Additional Matter - Non-availability of Internal Audit Report

During the course of our audit, we noted that the Internal Audit Report was not provided to us by the management. In the absence of the internal audit findings, we increased the extent of our audit procedures, including:

- Enhanced testing of controls and walkthroughs;

- Extended inquiries with process owners;
- Review of control documents, accounting records, policies and SOPs;
- Direct testing of the design and implementation as well as operating effectiveness of key controls.

Thus, due to non-availability of Quarterly internal audit report, we cannot comment on the fully internal financial controls over financial reporting of the Company.

#### **IV. 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.

#### **V. 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.

#### **VI. 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, 2025, 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: 30/05/2025**

**Place: Indore**

**(AKSHAY JAIN)  
PARTNER  
M.NO. 447487  
UDIN: 25447487BMICQT4570**

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025

( ₹ in Lakhs)

PARTICULARS	NOTE No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>I. ASSETS</b>			
<b>A Non-Current Assets</b>			
1 Property, Plant and Equipment	"05"	600.46	596.14
2 Investment Property	"06"	19.59	20.38
3 Other Intangible assets	"07"	0.07	0.09
4 Financial assets			
a) Other Financial Assets	"08"	23.89	32.04
5 Deferred Tax Assets (Net)	"09"	0.61	10.33
6 Other Non-Current Assets	"10"	<u>46.92</u>	<u>77.34</u>
<b>Total Non Current Assets</b>		691.55	736.32
<b>B Current Assets</b>			
1 Inventories	"11"	190.28	126.02
2 Financial Assets			
a) Trade Receivable	"12"	545.71	758.39
b) Cash and cash equivalents	"13"	81.44	12.49
c) Bank balances other than (b) above		-	-
d) Other Financial Assets	"08"	12.87	43.82
3 Other current assets	"14"	<u>74.16</u>	<u>71.64</u>
<b>Total Current Assets</b>		904.46	1012.37
<b>Total Assets</b>		<u>1596.00</u>	<u>1748.69</u>
<b>II) Equity &amp; Liabilities</b>			
<b>A. Equity</b>			
1 Equity Share Capital	"15"	509.37	509.37
2 Other Equity	"16"	<u>441.01</u>	<u>382.96</u>
<b>Total Equity</b>		950.38	892.33
<b>B Non-Current Liabilities</b>			
1 Financial Liabilities			
a) Borrowings	"17"	173.58	240.38
2 Provisions	"18"	<u>42.04</u>	<u>40.44</u>
<b>Total Non-Current Liabilities</b>		215.62	280.82

BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2025

( ₹ in Lakhs)

PARTICULARS	NOTES	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>C Current Liabilities</b>			
1 Financial Liabilities			
a) Borrowings	"17"	233.77	269.01
b) Trade Payables	"19"		
- total outstanding dues of micro enterprises and small enterprises		38.94	39.49
- total outstanding dues of creditors other than micro enterprises and small enterprises		72.61	162.12
c) Other Financial Liabilities	"20"	22.63	31.12
2 Other Current Liabilities	"21"	38.07	56.48
3 Provisions	"22"	11.97	6.34
4 Current Tax Liabilities (Net)	"23"	12.01	10.98
<b>Total Current Liabilities</b>		430.01	575.54
<b>Total Liabilities and Equity</b>		<b>1596.00</b>	<b>1748.69</b>

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

"01 & 04"  
"33 to 70"

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: 25447487BMICQT4570

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

PLACE: INDORE  
DATE : 30/05/2025

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

( ₹ in Lakhs)

PARTICULARS	NOTES	Year ended 31 <sup>st</sup> March 2025	Year ended 31 <sup>st</sup> March 2024
<b>I) INCOME</b>			
1 Revenue from Operations	"24"	2114.62	2672.96
2 Other Income	"25"	140.86	39.51
<b>Total Income</b>		<b>2255.48</b>	<b>2712.48</b>
<b>II) Expenses</b>			
1 Cost of Materials Consumed	"26"	1112.14	1331.36
2 Changes in Inventories of Finished Goods and Work-in-Progress	"27"	(33.70)	(16.72)
3 Employee Benefits Expenses	"28"	221.22	192.73
4 Finance Costs	"29"	52.97	46.35
5 Depreciation and Amortization Expenses	"05 to 07"	124.56	120.07
6 Others Expenses	"30"	691.72	937.71
<b>Total Expenses</b>		<b>2168.91</b>	<b>2611.51</b>
<b>III) Profit/(Loss) Before Tax (I-II)</b>		<b>86.57</b>	<b>100.97</b>
<b>IV) Tax Expenses</b>	"31"		
1 Current Tax		20.11	43.17
2 Adjustments in respect of current income tax of prior years		(1.08)	0.72
3 Deferred Tax		9.66	(19.79)
<b>Net Tax Expenses</b>		<b>28.68</b>	<b>24.11</b>
<b>V) Profit/(loss) for the year</b>		<b>57.88</b>	<b>76.86</b>
<b>VI) Other Comprehensive Income</b>			
<b>1 Items that will not be reclassified to profit or loss</b>			
a) Change in value of Equity Investments		-	6.62
b) Actuarial Gain on defined benefit plans recognised in accordance with IND AS-19		0.22	4.86
c) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(0.06)	(2.64)
<b>2 Items that will be reclassified to profit or loss</b>		-	-
<b>Other Comprehensive Income</b>		<b>0.17</b>	<b>8.83</b>
<b>VII) Total Comprehensive Income for the year (V+VI)</b>		<b>58.05</b>	<b>85.70</b>
<b>VIII) Earnings per Equity Share</b>	"32"		
1 Basic		1.14	1.52
2 Diluted		1.14	1.52

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

"01 & 02"  
"38 to 70"

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: 25447487BMICQT4570**  
PLACE: INDORE, DATE : 30/05/2025

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

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

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>1 Profit Before Tax</b>	<b>86.57</b>	<b>100.97</b>
Add : Depreciation, Amortization and Impairment	124.56	120.07
Add : Finance Cost	52.97	46.35
Less : Rental Income	(13.37)	(12.73)
Less : Dividend Received	-	-
Less : Profit on Sale of Fixed Assets	-	(1.07)
Less : Capital Gain on Sale of Shares	-	-
<b>2 Operating Profit Before Working Capital Changes</b>	<b>250.73</b>	<b>253.60</b>
<b>3 Adjustment for :</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
Inventories	(64.26)	(20.55)
Trade Receivables	212.68	(68.38)
Other Financial Assets	39.10	45.57
Other Non Current Assets	(44.58)	0.33
Other Current Assets	(2.52)	14.39
	140.43	(28.64)
<b>Increase/(Decrease) in Operating Liabilities and Provisions</b>		
Provisions	7.45	8.13
Trade Payables	(90.05)	(123.17)
Other Financial Liabilities	(8.49)	(11.18)
Other Current Liabilities	(18.41)	3.33
	(109.50)	(122.89)
<b>4 Cash Flow used in Operations</b>	<b>281.66</b>	<b>102.07</b>
Payment of Income Tax	(18.00)	(20.04)
<b>Net Cash Used in Operating Activities (A)</b>	<b>263.66</b>	<b>82.02</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property Plant and Equipments (PPE)	(218.51)	(135.16)
Proceeds from Government Grant in respect of tangible assets	90.44	-
Proceeds from Sale of tangible assets	-	2.10
Capital Advances and Others	75.00	(9.00)
Proceeds from Sale of Investments	-	21.90
Rental Income	13.37	12.73
Bank Balances other than Cash & Cash Equivalents	-	19.26
Payment of Liabilities Held for Sale	-	(20.00)
Dividend Income	-	-
<b>Net Cash Used in Investing Activities (B)</b>	<b>(39.71)</b>	<b>(108.17)</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
<b>C Cash Flow from Financing Activities</b>		
Change of Short Term Borrowings	(36.22)	79.69
Proceeds from Long Term Borrowings	124.83	-
Repayment of Long Term Borrowings	(190.66)	(24.51)
Finance Costs	(52.97)	(46.35)
Receipt of Loan Given	-	1.50
<b>Net Cash Used in Financing Activities ©</b>	<b>(155.01)</b>	<b>10.32</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>68.94</b>	<b>(15.82)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>12.49</b>	<b>28.31</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>81.44</b>	<b>12.49</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash on Hand	5.25	9.91
Balance with bank in Current Account	1.18	2.59
Fixed deposits with banks (original maturity less than 3 months)	75.00	-
	<b>81.41</b>	<b>12.49</b>

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

"01 & 02"  
"33 to 70"

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: 25447487BMICQT4570**

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

PLACE: INDORE  
DATE : 30/05/2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31<sup>st</sup> March 2025I) EQUITY SHARE CAPITAL

( ₹ in Lakhs)

Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
509.37	-	509.37	-	509.37
Balance as at 1st April, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
509.37	-	509.37	-	509.37

II) OTHER EQUITY :

As On 31st March 2025

( ₹ in Lakhs)

	Reserves and Surplus		Other Comprehensive	Total
	Capital Reserve	Retained Earnings	income	
<b>Balance as on 01/04/2024</b>	-	376.78	6.18	382.96
Changes in accounting policy/ prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	-	376.78	6.18	382.96
Profit during the year	-	57.88	-	57.88
Other comprehensive income for the year	-	-	0.17	0.17
<b>Total Comprehensive Income for the current year</b>	-	57.88	0.17	58.05
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained earnings during the year	-	-	-	-
<b>Balance as at 31/03/2025</b>	-	434.67	6.35	441.01

**As On 31st March 2024**

	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earning		
<b>Balance as on 01/04/2023</b>	-	<b>299.92</b>	<b>(2.65)</b>	<b>297.27</b>
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	-	<b>299.92</b>	<b>(2.65)</b>	<b>297.27</b>
Profit during the year	-	76.86	-	76.86
Other comprehensive income for the year	-	-	8.83	8.83
<b>Total Comprehensive Income for the current year</b>	-	<b>76.86</b>	<b>8.83</b>	<b>85.70</b>
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained earnings during the year	-	-	-	-
<b>Balance as at 31/03/2025</b>	-	<b>376.78</b>	<b>6.18</b>	<b>382.96</b>

Significant Accounting Policies

"01 &amp; 02"

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

"33 to 70"

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: 25447487BMICQT4570**

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

PLACE: INDORE

DATE : 30/05/2025

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025**

### **Note No. 01**

#### **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, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2025

### **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, 2025 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, 2025.

##### **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 amortized 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;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

##### **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.

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

**Note No. 03****Material 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 realized 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 realized 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. Property, Plant And Equipment****1. Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises: -

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company, and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

## 2. Subsequent Expenditure

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.

## 3. Depreciation

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**.

## 4. The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Company
Factory Building	30 Years	30 Years
Plant and machinery	15 Years	15 Years
Electrical equipment	10 Years	10 Years
Generator	10 Years	10 Years
Furniture and fixture	10 Years	10 Years
Air conditioner	5 Years	5 Years
Electronic equipment	5 Years	5 Years
Office equipment	5 Years	5 Years
Refrigerator	5 Years	5 Years
Motor car	8 Years	8 Years
Vehicles	10 Years	10 Years
Server and networking	6 Years	6 Years
Computer	3 Years	3 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognized.

Depreciation on assets acquired/ sold during the year is recognized on a pro-rata basis to the Statement of Profit and Loss from/ upto the date of acquisition/ sale.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

## III. Intangible assets

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

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

Amortizations 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.

#### IV. 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 capitalized 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-recognized.

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

#### V. 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.

During the year, the Company has received a government grant amounting to Rs. 22.61 Lakhs (sanctioned amount Rs. 90.44 Lakhs) under MSME Scheme 2021 for the investment in plant and machinery and Factory Building. The grant is receivable in four equal annual installments over a period of four years.

As per the Company's accounting policy, the government grant related to a specific asset is deducted from the cost of the asset. Accordingly, the sanctioned grant of Rs. 90.44 Lakhs has been deducted from the gross carrying amount of the respective plant and machinery.

The balance amount of Rs. 67.83 Lakhs is receivable in the next three years and is classified under:

- Other Current Assets - Rs. 22.61 Lakhs
- Other Non-Current Assets - Rs. 45.22 Lakhs

#### VI. Leases

##### 1. As Lessee:

The Company evaluates all lease contracts in accordance with Ind AS 116 Leases to determine whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- a) **Lease of Industrial Land:** The Company has leasehold rights over certain industrial land under long-term lease agreements, which are renewable. Although these leases are recognized in the financial statements, the annual lease payments under such arrangements are not material. Accordingly, the Company has elected to apply the recognition exemption provided under paragraph 5(b) of Ind AS 116 for leases where the underlying asset is of low value. Lease payments under these arrangements are recognized as an expense on a straight-line basis over the lease term.
- b) **Short-Term Lease:** The Company has entered into lease agreements for certain properties with terms less than 12 months. These leases are cancellable and generally renewable based on mutual agreement. The Company applies the short-term lease exemption under Ind AS 116 and does not recognize right-of-use assets or lease liabilities for such arrangements. Lease payments are recognized as an expense on a straight-line basis over the lease term.

##### 2. As lessor:

The Company earns rental income from leasing out properties under operating leases. Lease agreements are typically short-term in nature, with a term of 11 months, and do not transfer

substantially all the risks and rewards incidental to ownership of the assets to the lessee. These leases are classified as operating leases under Ind AS 116 Leases.

Rental income arising from operating leases is recognised as income on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Lease income is presented in the statement of profit and loss as "Other Income" unless otherwise specified.

## VII. 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 recognized 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 recognized 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 recognized in profit or loss.

**Financial liabilities subsequently measured at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalized 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 amortized cost using the EIR method. Amortized 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 amortization is included as finance costs in the profit or loss.

**3. De-recognition 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 derecognized 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 recognized 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 realize the asset and settle the liability simultaneously in all the following circumstances:

- The normal course of business
- The event of default
- 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.

**VIII. Inventories**

Inventories consists of raw materials, packing materials and finished goods. Inventories are valued at lower of cost and net realizable 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 realizable 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.

#### **IX. 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

#### **X. 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 recognizes 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. Rendering of services:**

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

#### **XI. 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 recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognized 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.

## XII. 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 capitalized.

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

## XIII. Other income and expenses

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

## XIV. 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 recognized outside the statement of profit and loss is recognized 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 recognized 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 realized or the deferred income tax liability is settled.

Deferred tax assets are only recognized for temporary differences, if it is probable that future taxable amounts will arise to utilize 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 realized.

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 realized simultaneously.

### XV. Segment reporting

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

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

#### 1. Provisions are recognized 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 recognized 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****Accounting Judgments, 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 recognized 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 recognized 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.

Judgments 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 recognized 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 judgment 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. 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 as at 31st March 2025****( ₹ in Lakhs)**

Description	GROSS BLOCK		DEPRECIATION AND AMORTISATION		NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	As at 31st March 2025	Adjustments/ Deductions	As at 31st March 2025	As at 31st March 2024
<b>A. Own Assets :</b>						
1 Air Conditioner	10.12	2.27	12.39	-	8.82	3.57
2 Block & Design	0.12	-	0.12	-	0.10	0.01
3 Computer & Printer	1.94	0.84	2.79	-	1.93	0.85
4 E.T.P. Plant	2.22	-	2.22	-	1.89	0.34
5 Electrical Installation	44.17	0.27	44.44	-	34.83	9.61
6 Factory Building	239.20	17.81	239.22	17.80	101.28	137.93
7 Furniture	17.33	7.27	24.60	-	14.18	10.42
8 Lab Equipments	4.56	21.31	25.87	-	4.77	21.11
9 Mobile Instrument	1.79	-	1.79	-	1.42	0.38
10 Office Equipments	4.45	0.03	4.48	-	4.15	0.33
11 Other Plant & Machinery	143.51	14.73	138.44	19.80	73.47	64.97
12 Plant & Machinery	497.81	77.06	522.03	52.84	345.42	176.60
13 Site Development	5.59	-	5.59	-	3.30	2.29
14 Trolley	4.55	-	4.55	-	2.45	2.11
15 Vehicles (Car)	160.15	25.92	186.06	-	89.22	96.84
16 Solar Panel	-	51.00	51.00	-	3.36	47.64
<b>B. Leased Assets:</b>						
1 Leasehold Land	25.45	-	25.45	-	-	25.45
<b>Total (A+B)</b>	<b>1162.98</b>	<b>218.51</b>	<b>1291.05</b>	<b>90.44</b>	<b>690.59</b>	<b>596.14</b>

**Note No. 05.01 :**

The Company has not revalued any of its Property, Plant and Equipment.

**Note No. 05.02 :**

During the year, the Company has sanctioned a government grant amounting to Rs. 90.44 Lakhs under MSME Scheme 2021 for the investment in plant and machinery and Factory Building. The grant is receivable in four equal annual installments over a period of four years.

**Note No. 05.03 :**

The Company is not amortising to the lease hold land since last several years due to non-considering to the Finance Lease.

## Property, Plant and Equipment as at 31st March 2024

(₹ in Lakhs)

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	As at 31st March 2025	As at 31st March 2024
<b>I Own Assets :</b>								
1 Air Conditioner	10.12	-	-	10.12	7.69	0.45	1.99	2.44
2 Block & Design	0.12	-	-	0.12	0.10	0.00	0.02	0.02
3 Computer & Printer	1.85	0.09	-	1.94	0.88	0.58	0.48	0.98
4 E.T.P. Plant	2.22	-	-	2.22	1.71	0.10	1.81	0.51
5 Electrical Installation	43.30	0.87	-	44.17	27.18	4.33	31.51	16.12
6 Factory Building	204.69	34.52	-	239.20	72.72	14.21	86.93	131.96
7 Furniture	13.92	3.41	-	17.33	10.67	1.31	11.97	3.25
8 Lab Equipments	4.56	-	-	4.56	3.87	0.09	3.96	0.69
9 Mobile Instrument	1.61	0.19	-	1.79	1.24	0.10	1.34	0.37
10 Office Equipments	4.42	0.03	-	4.45	4.13	(0.01)	4.12	0.29
11 Other Plant & Machinery	97.31	46.36	0.16	143.51	42.69	15.84	58.39	54.62
12 Plant & Machinery	475.22	22.58	-	497.81	263.39	40.51	303.90	211.84
13 Site Development	5.59	-	-	5.59	2.80	0.26	3.06	2.80
14 Trolley	4.55	-	-	4.55	1.36	0.60	1.96	3.19
15 Vehicles (Car)	147.58	27.12	14.55	160.15	21.06	40.66	111.96	126.52
<b>II Leased Assets:</b>								
1 Leasehold Land	25.45	-	-	25.45	-	-	25.45	25.45
<b>Total (H-II)</b>	<b>1042.52</b>	<b>135.16</b>	<b>14.71</b>	<b>1162.98</b>	<b>461.48</b>	<b>119.04</b>	<b>596.84</b>	<b>581.04</b>

NOTE No. 06 :

## Investment Property as at 31st March 2025

(₹ in Lakhs)

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	As at 31st March 2025	As at 31st March 2024
1 Land For Godown	11.70	-	-	11.70	-	-	11.70	11.70
2 Building (Godown)	25.30	-	-	25.30	21.27	0.80	3.23	4.03
3 Land at Kelod Hala	4.66	-	-	4.66	-	-	4.66	4.66
<b>Total</b>	<b>41.66</b>	<b>-</b>	<b>-</b>	<b>41.66</b>	<b>21.27</b>	<b>0.80</b>	<b>19.59</b>	<b>20.38</b>

## Investment Property as at 31st March 2024

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As on 01st April 2023	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2024	As on 01st April 2023	Depreciation for the year	As at 31st March 2024	As at 31st March 2023
1 Land For Godown	11.70	-	-	11.70	-	-	11.70	11.70
2 Building (Godown)	25.30	-	-	25.30	20.27	1.00	4.03	5.03
3 Land at Kelod Hala	4.66	-	-	4.66	-	-	4.66	4.66
<b>Total</b>	<b>41.66</b>	<b>-</b>	<b>-</b>	<b>41.66</b>	<b>20.27</b>	<b>1.00</b>	<b>20.38</b>	<b>21.39</b>

NOTE No. 07 :

## Intangible Assets as at 31st March 2025

(₹ in Lakhs)

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	As at 31st March 2025	As at 31st March 2024
1 Trademark	0.03	-	-	0.03	0.02	0.00	0.00	0.00
2 Software	1.56	-	-	1.56	1.47	0.01	1.48	0.09
<b>Total</b>	<b>1.59</b>	<b>-</b>	<b>-</b>	<b>1.59</b>	<b>1.49</b>	<b>0.01</b>	<b>0.07</b>	<b>0.09</b>

## Intangible Assets as at 31st March 2024

Description	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As on 01st April 2023	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2024	As on 01st April 2023	Depreciation for the year	As at 31st March 2024	As at 31st March 2023
1 Trademark	0.03	-	-	0.03	0.02	0.00	0.00	0.00
2 Software	1.56	-	-	1.56	1.44	0.03	0.09	0.12
<b>Total</b>	<b>1.58</b>	<b>-</b>	<b>-</b>	<b>1.58</b>	<b>1.46</b>	<b>0.03</b>	<b>0.09</b>	<b>0.12</b>

Note No. 07.01 : The Company has not revalued any of its Intangible Assets.

**NOTE "08" : Other Financial Assets**

( ₹ in Lakhs)

	As at 31st March 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
<b>(Unsecured, Considered Good)</b>				
1 Interest Accrued on Deposits	-	0.50	-	0.01
2 Fixed Deposit (Remaining Maturity > 12 months)	0.68	-	9.82	-
3 Fixed Deposit (Remaining Maturity < 12 months)	-	6.66	-	-
4 Security Deposits (MPEB & Utility )	23.21	-	22.23	-
5 Security Deposit with KSDLWS	-	5.71	-	43.81
<b>Total</b>	<b>23.89</b>	<b>12.87</b>	<b>32.04</b>	<b>43.82</b>

**NOTE "09" : Deferred Tax Assets/(Liabilities) (Net)**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A Deferred Tax Liability</b>		
1 Related to Fixed Assets	21.51	17.14
2 Others	1.28	1.31
<b>Total Deferred Tax Liability</b>	<b>22.79</b>	<b>18.45</b>
<b>B Deferred Tax Assets</b>		
1 Related to Fixed Assets	-	-
2 Disallowances & Losses under the Income Tax Act	22.84	-
3 Others	0.56	28.78
<b>Total Deferred Tax Assets</b>	<b>23.40</b>	<b>28.78</b>
<b>C Mat Tax Credit</b>		
<b>Reconciliation of Deferred tax assets/(Liability) (net) :</b>		
<b>Op. Balance of Deferred Tax Assets/(Liabilities)</b>	<b>10.33</b>	<b>12.62</b>
(Charge)/credit to Statement of Profit and Loss & OCI	(9.71)	(2.29)
Adjustment of Mat Credit	-	-
<b>Cl. Balance of Deferred Tax Assets/(Liabilities)</b>	<b>0.61</b>	<b>10.33</b>



**NOTE "10" : Other Non-current assets**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Capital Advances (Unsecured and Considered Good)	-	75.00
2 Grant Receivable -DTIC (Shed and P&M)	45.22	-
3 <b>Other Advance</b>		
a) Prepaid Expenses	1.70	2.34
<b>Total</b>	<b>46.92</b>	<b>77.34</b>

**Note No. 10.01**

Capital Advances of Rs. 0.00 Lakhs (PY 75.00 Lakhs) are given against purchase of Flat for Rs. 36.22 Lakhs and office for Rs. 48.67 Lakhs, the said amount given for capital advances of Rs. 75.00 Lakhs have been returned in during the current F.Y. due to Cancellation of Agreement with Builder.

**NOTE "11" : Inventories**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Lower of Cost and Net Realisable Value</b>		
a) Raw Materials	12.63	15.48
b) Packing Material	76.33	44.06
c) Coal	1.60	0.46
d) Work in Progress	2.60	-
e) Finished Goods	97.12	66.02
<b>Total</b>	<b>190.28</b>	<b>126.02</b>

**NOTE "12" : Trade Receivables**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A Unsecured -</b>		
1 Considered Good	545.71	758.39
2 Significant Increase in Credit Risk	-	-
3 Credit impaired	59.09	58.58
Less : Allowance for credit impaired	(59.09)	(58.58)
<b>Total</b>	<b>545.71</b>	<b>758.39</b>

**Note No. 12.01 : 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 2025 - NIL (31.3.2024 - NIL)

**Note No. 12.02** : Trade Receivable Ageing Schedule as at 31.03.2025

( ₹ 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	300.46	24.31	217.24	3.41	0.29	545.71
Significant Increase in Credit Risk	0.86	0.50	54.31	2.27	1.15	59.09
Less: Impairment of Trade Receivables*	(0.86)	(0.50)	(54.31)	(2.27)	(1.15)	(59.09)
<b>B Disputed</b>						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>Total Trade Receivables (A + B)</b>	<b>300.46</b>	<b>24.31</b>	<b>217.24</b>	<b>3.41</b>	<b>0.29</b>	<b>545.71</b>

**Note No. 12.02** : Trade Receivable Ageing Schedule as at 31.03.2024

( ₹ 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	411.04	224.52	107.98	10.07	4.79	758.39
Significant Increase in Credit Risk	1.15	4.58	27.00	6.71	19.14	58.58
Less: Impairment of Trade Receivables*	(1.15)	(4.58)	(27.00)	(6.71)	(19.14)	(58.58)
<b>B Disputed</b>						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>Total Trade Receivables (A + B)</b>	<b>411.04</b>	<b>224.52</b>	<b>107.98</b>	<b>10.07</b>	<b>4.79</b>	<b>758.39</b>

**NOTE "13"** : Cash and cash equivalents

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Cash on Hand	5.25	9.91
2 Balance with bank in Current Account	1.18	2.59
3 Fixed deposits with banks (original maturity less than 3 months)	75.00	-
<b>Total</b>	<b>81.44</b>	<b>12.49</b>

**NOTE "14"** : Other Current Assets

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured and Considered Good</b>		
1 Advance against Capital Goods	34.79	40.51
2 Advance to Anand Rathi Share & Stock Broker Limited	-	-
3 Advances to suppliers & others	0.65	14.90
4 Balance with M.P. Tax Authorities*	-	7.82
5 EMD with TNMSC & Others	7.44	4.40
6 Grant Receivable -DTIC (Shed and P&M)	22.61	-
7 GST Receivable	5.67	0.48
8 ITC on GST RCM	-	0.84
9 Prepaid Expenses	3.00	2.69
<b>Total</b>	<b>74.16</b>	<b>71.64</b>

**NOTE "15" : Equity Share Capital**

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 2024	
<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 "15.01" : The Details Of Shareholders Holding More Than 5% Shares :**

( ₹ in Lakhs)

PARTICULARS	Year ended 31.03.2025		Year ended 2024	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
1 Sudhir Sethi	438504	8.65%	438504	8.65%
2 Sanjay Sethi	551800	10.88%	551800	10.88%

**Note 15.02: Disclosure of Shareholdings of Promoters:**

( ₹ in Lakhs)

Name of Shareholders	Year ended 31.03.2025		Year ended 2024		% 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%	438504	8.65%	0.00%
3 Sanjay Sethi	551800	10.88%	551800	10.88%	0.00%
4 Soniya Sethi	155896	3.07%	155896	3.07%	0.00%

Name of Shareholders	Year ended 31.03.2024		Year ended 2023		% 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%	438504	8.65%	0.00%
3 Sanjay Sethi	551800	10.88%	551800	10.88%	0.00%
4 Soniya Sethi	155896	3.07%	155896	3.07%	0.00%

**NOTE "15.03" :****Reconciliation of the number of shares including share forfeited and amount outstanding at the beginning and at the end of the year****( ₹ in Lakhs)**

<b>Particulars</b>	<b>Number of shares</b>	<b>Amount</b>
As at March 31, 2023	5131000	509.37
Issued during the year	-	-
<b>As at March 31, 2024</b>	<b>5131000</b>	<b>509.37</b>
Issued during the year	-	-
<b>As at March 31, 2025</b>	<b>5131000</b>	<b>509.37</b>

**NOTE 15.04 :****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 "16" : Other Equity**

( ₹ in Lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<b>A Retained Earnings</b>		
Opening Balance	376.78	299.92
Add: Profit for the current year	57.88	76.86
<b>Closing balance</b>	<b>434.67</b>	<b>376.78</b>
<b>B Other Comprehensive Income (OCI)</b>		
Opening Balance	6.18	(2.65)
Add: Movement in OCI (Net) during the year	0.17	8.83
Less: Tr to Retained Earnings	-	-
<b>Closing balance</b>	<b>6.35</b>	<b>6.18</b>
<b>Total (A+B)</b>	<b>441.01</b>	<b>382.96</b>

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

- 1 **"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 "17" : Borrowings**

( ₹ in Lakhs)

PARTICULARS	As at 31st March 2025		As at 31st March, 2024	
	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	-	-	129.23	14.28
2 Kotak Mahindra Bank LAP- New	103.98	20.85	-	-
3 Punjab National Bank Car Loan	69.60	10.67	99.14	8.27
4 Punjab National Bank Term Loan	-	-	12.00	8.00
<b>B) Cash Credit Limit</b>				
1 Punjab National Bank	-	202.25	-	238.47
<b>Total</b>	<b>173.58</b>	<b>233.77</b>	<b>240.38</b>	<b>269.01</b>

**NOTE "17.01" : Details of the above Borrowings are as under:****( ₹ in Lakhs)**

S. No.	Particulars	Security	Terms of Repayment	Bank Interest Rate	31-03-2025	31-03-2024
1	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. 2,05,452/- from 10-12-2021 to 10-11-2031.	7.45%	-	143.51
2	Punjab National Bank Working Capital Loan (Under GECL)	Extension of Charge over Present and Future Current Assets and The facility shall be covered under Guarantee Coverage from NCGTC.	Tenure of 5 years (Including 2 years moratorium period) repayable in 36 monthly instalments of Rs. 66667/- each	9.65%	-	20.00
3	Kotak Mahindra Bank -Loan Against Property (LAP)	Loan Against property against security of Plot No. 100, Patwari Halka No. 18, Survey No. 278 1, Indore (M.P.) -452001	Tenure of 6 years repayable in 68 monthly instalments of Rs. 260025/- each	9.40%	124.83	-
4	Punjab National Bank Car Loan	New Vehicle	120 Instalments of Rs. 143199.33/- from 30-04-2023 to 30-03-2033	8.60%	80.27	107.41
5	Punjab National Bank CC Limit of Rs. 2,50,00,000.00	1st charge on entire current assets, present & future, including entire stock, book debts loans & advance.	-	RLLR (8.80%)+ BSP (0.20%)+ 0.35% i.e. 9.35%	202.25	238.47

**Note No. 17.02:**

There are no defaults as on the Balance Sheet date in repayment of the above loans and interest thereon except one installment of Rs. 1.43 lakhs on loan from Punjab National bank Car loan in the month of January 2025, which subsequently paid in the month of March 2025.

**Note No. 17.03- Charges not registered with ROC till date:**

The Company has taken a loan from Kotak Mahindra Bank for Rs. 175 Lakhs on 01/11/2021, for which neither charge has been created nor satisfaction of charges made as on 31.03.2025, However the balance of said loan in current year Nil (P.Y. Rs. 143.51 Lakhs).

**Note No. 17.04- 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 No. 17.05- Difference between books debt statement submitted to bank and balance as per books:**

The Monthly statements of Book Debts filed by the company with the banks are not in agreement with the books of accounts of the company, below differences are observed as follow.

( ₹ in Lakhs)

Month	Balance As per Book Debt Statement Submitted to Bank	Balance As per Books	Difference
Apr-24	729.01	729.02	(0.01)
May-24	690.02	675.10	14.92
Jun-24	724.76	721.62	3.14
Jul-24	721.31	715.60	5.71
Aug-24	719.31	716.27	3.04
Sep-24	745.23	735.09	10.14
Oct-24	735.65	723.99	11.66
Nov-24	774.56	734.43	40.13
Dec-24	565.85	613.84	(48.00)
Jan-25	617.88	666.62	(48.74)
Feb-25	665.61	713.83	(48.21)
Mar-25	558.43	545.71	12.72

**NOTE "18" : Provision (Non-Current)**

( ₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
1 Provision for Gratuity	42.04	40.44
<b>Total</b>	<b>42.04</b>	<b>40.44</b>

**NOTE "19" : Trade Payables**

( ₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A Unsecured -</b>		
1 MSME	38.94	39.49
2 Others	72.61	162.12
<b>Total</b>	<b>111.55</b>	<b>201.61</b>

**Note No. 19.01 : 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 2025 - NIL (31.3.2024 - NIL)

**Note No. 19.02 : Trade Payables Ageing Schedule as at 31.03.2025**

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	38.94	-	-	-	38.94
Others	39.67	0.80	0.63	31.51	72.61
<b>B Disputed</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total Trade Payables (A + B)</b>	<b>78.61</b>	<b>0.80</b>	<b>0.63</b>	<b>31.51</b>	<b>111.55</b>

**NOTE No. 19.03 : Trade Payables Ageing Schedule As At 31.03.2024**

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	39.49	-	-	-	39.49
Others	116.35	4.54	3.60	37.63	162.12
<b>B Disputed</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total Trade Payables (A + B)</b>	<b>155.83</b>	<b>4.54</b>	<b>3.60</b>	<b>37.63</b>	<b>201.61</b>

**Note No. 19.04 : Interest to MSME**

Total Amount of Interest Rs. 0.07 Lakhs (PY Rs. 0.19 Lakhs) is due to MSME in which Rs. Nil (PY Rs. 0.02 Lakhs) is remain unpaid at the end of the year.

**NOTE "20" : Other Financial Liabilities**

( ₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
1 Security Deposit Against Godown	3.68	3.68
2 Creditors for Capital Goods	8.85	9.13
3 Payable to Employees	9.79	9.09
4 Other Payables	0.31	9.22
<b>Total</b>	<b>22.63</b>	<b>31.12</b>

**NOTE No. 20.01** : Security Deposit Rs. 3.68 Lakhs is repayable on demand.

**NOTE "21" : Other Current Liabilities**

( ₹ in Lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<b>A Statutory Dues Payable</b>		
1 Provision for Wealth Tax	-	3.91
2 ESIC Payable	0.21	0.23
3 Professional Tax Payable	-	1.29
4 Provident Fund Payable	0.55	0.63
5 Service tax Payable	-	0.08
6 TCS Payable	0.07	0.01
7 TDS Payable	0.02	0.21
8 TDS Demand	2.65	-
9 VAT Payable (F.Y. 2014-15)	0.75	2.38
	4.24	8.73
<b>B Advances from Customers</b>	3.68	17.75
<b>C Advance Against Sale of Property</b>	30.15	30.00
<b>Total</b>	<b>38.07</b>	<b>56.48</b>



**NOTE "22" : Provisions**

( ₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
1 Provisions for Gratuity	11.97	6.34
<b>Total</b>	<b>11.97</b>	<b>6.34</b>

**NOTE "23" : Current Tax (Assets)/Liabilities (Net)**

( ₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Provision for Income Tax (A)</b>	<b>20.11</b>	<b>43.17</b>
<b>Less:</b>		
1 Mat Credit	-	19.27
2 Advance Income Tax	5.00	9.00
3 Income Tax Refundable AY 20-21	0.14	0.14
4 Tax Collected at Source	0.49	0.75
5 Tax Deducted at Source	2.47	3.03
<b>Total (A)</b>	<b>8.10</b>	<b>32.19</b>
<b>Net Tax Payable/(Refundable)</b>	<b>12.01</b>	<b>10.98</b>

**NOTE "24" : Revenue from Operations**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A Sale of Goods</b>		
1 Goods Sales	2152.68	2966.04
2 Scrap Sales	20.21	28.29
<b>Less : Other Adjustments</b>	<b>(58.27)</b>	<b>(321.37)</b>
<b>Total</b>	<b>2114.62</b>	<b>2672.96</b>

**Note No. 24.01:** Other Adjustments of Rs. 58.20 Lakhs (PY Rs. 318.11 Lakhs) is related to Delay Supply Charges deducted by the Tamilnadu Medical Services Corporation Limited and Rs. 0.07 Lakhs (PY Rs. 3.26 Lakhs) is related to Delay Supply Charegs deducted by Karnataka State Medical Supplies Corporation Limited.

**NOTE "25" : Other Income**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Capital Gain on Sale of Shares	-	0.00
2 Discount	11.40	23.20
3 Dividend Received	-	-
4 Godown rent	13.37	12.73
5 GST ITC on Lab Charges	-	0.39
6 Interest Received	1.90	2.12
7 Net Prior Priod Income (Note 25.01)	114.19	-
8 Profit on Sale of Fixed Assets	-	1.07
<b>Total</b>	<b>140.86</b>	<b>39.51</b>

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Note No. 25.01: Net Prior Period Income</b>		
1 Delay Supply Charges Refund (F.Y. 2023-24)	114.17	-
2 Statutory Liabilities Written Back	5.28	-
3 Interest On VAT (F.Y. 2012-13)	(0.11)	-
4 Penalty on VAT Demand (F.Y. 2012-13)	(0.02)	-
5 VAT Tax	(2.47)	-
6 Old TDS Traces Demand	(2.65)	-
<b>Total</b>	<b>114.19</b>	<b>-</b>

**NOTE "26" : Cost of Material Consume**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A Raw Material Consumed</b>		
1 Opening Balance	15.48	12.42
2 Add: Purchase	109.18	150.67
3 Less: Closing Stock	<u>(12.63)</u>	<u>(15.48)</u>
	112.03	147.61
<b>B Packing Material Consumed</b>		
1 Opening Balance	44.06	41.75
2 Add: Purchase	1032.38	1186.06
3 Less: Closing Stock	<u>(76.33)</u>	<u>(44.06)</u>
	1000.11	1183.75
<b>Total (A+B)</b>	<b>1112.14</b>	<b>1331.36</b>

**NOTE "27" : Changes in Inventories of Finished Goods and Work-in-Progress**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A Opening Stock</b>		
1 Finished Goods	66.02	49.30
2 Work in Progress	<u>-</u>	<u>-</u>
	66.02	49.30
<b>B Closing Stock</b>		
1 Finished Goods	97.12	66.02
2 Work in Progress	<u>2.60</u>	<u>-</u>
	99.72	66.02
<b>Total</b>	<b>33.70</b>	<b>16.72</b>

**NOTE No. "28" : Employee Benefits Expense**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Salary to Directors	21.00	21.00
2 Bonus	11.53	10.10
3 Contribution to Provident Fund and Other Funds	5.90	6.09
4 Gratuity	9.18	8.13
5 Salaries and Wages	173.15	147.15
6 Staff Medical Expenses	0.02	0.25
7 Staff Welfare Expenses	0.44	-
<b>Total</b>	<b>221.22</b>	<b>192.73</b>

**Note No. 28.01****Defined Contribution Plans:**

1 Employer's Contribution to Provident Fund	3.74	3.88
2 Employer's Contribution to ESIC	2.16	2.21

**Note No. 28.02****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	46.78	43.50
2 Current Service Cost	6.02	5.05
3 Interest Cost	3.16	3.09
4 Actuarial (Gain) / Loss	(0.22)	(4.86)
5 Benefits Paid	(1.73)	-

<b>Defined Benefit Obligation at the end of the year</b>	<b>54.01</b>	<b>46.78</b>
--	--------------	--------------

**Bifurcation of Actuarial Losses (gains)**

Actuarial (Gains) / Losses arising from change in financial assumptions	1.40	1.06
Actuarial (Gains) / Losses arising from change in demographic assumptions	-	-
Actuarial (Gains) / Losses arising from change in experience adjustments	(1.63)	(5.91)
	<b>(0.22)</b>	<b>(4.86)</b>

**Bifurcation of Present Value of Benefit Obligation**

Current-Amount due within one year	11.97	6.34
Non-CURRENT-Amount due after one year	42.04	40.44
	<b>54.01</b>	<b>46.78</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 2025	For the year ended 31st March 2024
<b>C Expenses recognised in the Statement of Profit and Loss under employee benefits expense:</b>		
Current Service Cost	6.02	5.05
Interest Cost	3.16	3.09
<b>Total</b>	<b>9.18</b>	<b>8.13</b>
<b>D Other Comprehensive Income</b>		
Actuarial (Gains) / Losses on Liability	(0.22)	(4.86)
Return On Plan Assets	-	-
	<b>(0.22)</b>	<b>(4.86)</b>
<b>E Actuarial assumptions</b>		
Discount Rate (per annum)	6.75%	7.10%
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	11.97	6.34
Year 2	2.56	6.38
Year 3	6.41	2.24
Year 4	2.44	5.82
Year 5	3.12	2.19
Year 6 to Year 10	49.33	44.42
<b>G Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions</b>		
Discount Rate - 1 percent increase	48.97	43.41
Discount Rate - 1 percent decrease	56.82	50.65
Salary Escalation Rate - 1 percent increase	56.78	50.61
Salary Escalation Rate - 1 percent decrease	48.93	43.38
Withdrawal Rate - 1 percent increase	52.63	46.80
Withdrawal Rate - 1 percent decrease	52.58	46.75

**NOTE "29" : Finance Cost**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Interest Expenses paid to Banks	51.77	44.53
2 Bank Guarantee Charges	-	0.73
3 Processing Fee	1.20	1.09
<b>Total</b>	<b>52.97</b>	<b>46.35</b>

**NOTE "30" : Other Expenses**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A Manufacturing Expenses</b>		
1 Coal Consumed	75.25	93.74
2 Stores, Consumable Chemicals & Goods	15.48	15.11
3 Contract Labour Wages	115.06	136.73
4 Electricity Power Expenses	121.25	150.32
5 Factory Expenses	9.32	6.53
6 Fire Wood	9.44	19.19
7 Freight Inward	3.43	3.40
8 Lab Charges	0.04	0.32
9 Repairs to Machinery	30.74	31.15
10 Testing Charges	2.61	2.06
11 Water Charges	3.68	3.72
<b>Total (A)</b>	<b>386.31</b>	<b>462.27</b>
<b>B Selling and Distribution Expenses</b>		
1 Advertisement Expenses	1.59	1.15
2 Bad Debts Written off	23.74	8.62
3 Less : Adjust in Previous Year Provision	(23.74)	(8.62)
4 Cartage & Hammali	24.76	42.66
5 Commission Expenses	27.27	36.99
6 Expected Credit Loss	24.25	27.95
7 Freight Outward	168.37	307.06
8 Sales Promotion Expenses	0.70	-
<b>Total (B)</b>	<b>246.95</b>	<b>415.80</b>
<b>C Administrative &amp; Establishment Expenses</b>		
1 Payment to Auditors	1.94	1.94
2 Bank Commission & Charges	0.45	0.76
3 Boiler Inspection Charges	0.05	0.05
4 Certificate & Consultation Expenses	5.24	0.38
5 Computer Expenses	1.39	1.03
6 Conveyance Expenses (Including Staff Bus)	6.56	5.34
7 Demat Expenses	0.71	0.77
8 Directors Sitting Fees	0.70	0.70
9 Diwali Expenses	0.62	0.53
10 Electricity Expenses	0.50	0.31
11 Fixed Deposit Written off	2.48	-
12 GST Expenses	-	0.08
13 Insurance Expenses	4.14	3.29
14 Interest On TDS	0.02	0.06
15 Interest to MSME Vendor	0.07	0.19
16 Internal Auditor Remuneration	0.40	0.40
17 Internet Expenses	0.59	0.31
18 Lease Rent, Development and Maintenance Charges	0.76	1.52
19 Legal & Professional Expenses	4.92	10.38
20 Listing Fees	3.48	3.70
21 Office Expenses	1.23	0.54

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
22 Pollution Control Board Fees	0.30	0.30
23 Postage Expenses	0.08	0.08
24 Product Recycling Expenses	1.39	-
25 Professional Tax (Company)	0.03	0.03
26 Property Tax	0.49	8.05
27 Repair & Maintenance for		
i. Electric & Fittings	4.79	3.79
ii. Vehicle	1.20	1.78
iii. Building Repairs	7.07	4.78
iv. Furniture Repairs	-	0.04
28 Registration & License Fees	0.79	1.41
29 Rent for Office	0.72	0.72
30 Round Off	0.00	-
31 RTO Expenses	-	0.26
32 Secretarial Audit Fees	0.20	0.30
33 Software Expenses	0.15	0.38
34 Stationery Expenses	3.66	2.98
35 Telephone Expenses	0.71	0.56
36 Travelling Expenses	0.66	1.46
37 Vehicle Road Tax	-	0.06
38 Vehicle Running Expenses	-	0.39
<b>Total ( C )</b>	<b>58.45</b>	<b>59.63</b>
<b>Total (A to C)</b>	<b>691.72</b>	<b>937.71</b>

**Note No. 30.01: Payments to Auditor's**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Auditor Fees	1.09	1.09
Limited Review Charges	0.60	0.60
Tax Audit Fee	0.25	0.25
<b>Total</b>	<b>1.94</b>	<b>1.94</b>

**Note No. 30.02****Stores, Consumable Chemicals & Goods**

Stores, Consumable Chemicals & Goods has been accounted on procurement basis as per practice followed in earlier years.

**NOTE "31" : Reconciliation of Income tax Expenses:**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Reconciliation of tax expense</b>		
a) Accounting profit (Profit before tax)	<b>86.57</b>	<b>100.97</b>
b) Tax at the domestic rate of 26%	22.51	26.25
c) Adjustment for B/f Loss	-	-
d) Effect of expenses that are not deductible and Other Adjustments	(3.18)	13.30
e) Adjustment of MAT	-	-
f) Other Adjustments	-	2.65
<b>Tax as per Normal Provisions of The Income Tax Act, 1961</b>	<b>19.33</b>	<b>42.21</b>
g) Interest	0.78	0.97
i) Current Tax Recognised in Statement of Profit and Loss A/c	20.11	43.17
ii) Adjustments in respect of current income tax of prior years	(1.08)	0.72
iii) Deferred Tax Recognised in Statement of Profit and Loss A/c	9.66	(19.79)
<b>Total Tax Expenses Recognised in Statement of Profit and Loss A/c (I) to (iii)</b>	<b>28.68</b>	<b>24.11</b>

**NOTE "32" : Earnings per share**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Net Profit after tax as per Statement of Profit and Loss	57.88	76.86
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>1.14</b>	<b>1.52</b>
<b>Diluted Earnings per Share</b>	<b>1.14</b>	<b>1.52</b>
<b>Face Value per Equity Share</b>	<b>10.00</b>	<b>10.00</b>

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

**34. 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 e) Mrs. Neha Sharma, Company Secretary
B.	Director	a) Mr. Sudhir Sethi, Director

**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, 2025	For the year ended March 31st, 2024
<b>A</b>	<b>Salary Paid to Key Management Personnel (incl. Bonus)</b>		
i.	Mr. Sanjay Sethi, Managing Director	21.00	21.00
ii.	Ms. Neha Sharma, Company Secretary	2.40	2.08
iii.	Mr. Ashish Baraskar , CFO	3.76	3.13
<b>B</b>	<b>Sitting Fees paid to Director</b>		
i.	Mr. Abhinav Naik	0.35	0.35
ii.	Mrs. Shreya Saraf	0.35	0.35
<b>C</b>	<b>Rent Payment</b>		
ii.	Sanjay Sethi	0.72	0.72

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

( ₹ in Lakhs)

S. No.	Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>A</b>	<b>Salary Payable</b>		
i.	Mr. Ashish Baraskar , CFO	0.33 (Cr.)	0.25 (Cr.)
ii.	Ms. Neha Sharma, Company Secretary	0.20 (Cr.)	0.16 (Cr.)
<b>B</b>	<b>Sitting Fees paid to Director</b>		
i.	Mr. Abhinav Naik	0.00 (Cr.)	0.04 (Cr.)
ii.	Mrs. Shreya Saraf	0.00 (Cr.)	0.04 (Cr.)

**35. 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 of 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.



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

( ₹ in Lakhs)

S. No.	Particulars	2024-2025 Amount	2023-2024 Amount
<b>1) Contingent Liabilities</b>			
	Guarantees issued by Bank on behalf of the Company.	-	30.87
	Performance Guarantees/ Other money for which the company is contingently liable	-	43.81
	Claims against the Company /disputed liabilities not acknowledged as debts:	NIL	NIL
	M.P. Entry Tax 1998-99	-	0.83
	Vat Tax 2015-16	-	1.46
	Central Sales Tax Act, 1956	-	0.00
	TDS Defaults on Traces	-	2.65
<b>2) Commitments :</b>			
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	85.14	43.42
	Other Commitments	NIL	NIL
<b>3) Impact of pending litigations:</b>			
	There are no other material pending litigations against the company, which will impact its financial position.	NIL	NIL

**37. Undisputed Statutory Dues:**

**37.01** Following undisputed Statutory Dues were outstanding as at 31.03.2025 for a period of more than six months from the date they became payable are duly provided in the books in earlier year but still not paid by the company :-

( ₹ in Lakhs)

S. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates
1.	MP Vat Tax Act, 2002	Vat Tax	0.75	FY 2014-15

**37.02** The Company has written back certain statutory liabilities on the grounds that it is not liable for their payment. The details of the liabilities written back as prior period item in to statement of profit and loss for the year are as follows:

( ₹ in Lakhs)

S. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates
1	MP Professional Tax Act, 1995	Professional Tax Payable	0.55	FY 1999-2000 to FY 2016-17
2	MP Professional Tax Act, 1995	Professional Tax Payable	0.29	FY 2023-24
3	MP Professional Tax Act, 1995	Professional Tax Payable	0.45	Old Year
4	Wealth Tax Act, 1957	Wealth Tax	3.91	Upto FY 2014-15
5	Finance Act, 1994	Service Tax	0.08	F.Y. 2016-17

**37.03** The Company has not recognized any liability in respect of professional tax pertaining to employees, as it has not obtained the necessary registration. Consequently, there may be a potential liability that remains unrecorded in the books of account.

**38. 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)

39. During the year, Borrowing Costs amounting of Rs. NIL (previous year Rs. Nil) has been Capitalized to Property, Plant and Equipment's.

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

( ₹ in Lakhs)

S. No.	Particulars	31.03.2025	31.03.2024
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

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

42. The company has temporally discontinue production in FFS Section for upgradation as per revised Schedule M, WHO-GMP Norms w.e.f. January 2025 and accordingly turnover of the company is lower from earlier year. Now, the company has got WHO-GMP certification on 27/03/2025.

43. The company has written off trade receivable Rs. 23.75 Lakhs (PY Rs. 8.62 Lakhs) due to non-recoverability after continuous follow-up in during the year.

44. 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.

**45. 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	31.03.2025	31.03.2024
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principle amount due to micro and small enterprises	38.94	39.48
(ii)	Interest due on above	0.07	0.19
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	0.07	0.19

S. No.	Particulars	31.03.2025	31.03.2024
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.	-	0.02
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.

#### 46. 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 31.03.2025	Amount as at 31.03.2024
<b>Financial Assets</b>			
Trade Receivable	At Amortized Cost	545.71	758.39
Cash and Cash Equivalents	At Amortized Cost	81.44	12.49
Bank balances other than above	At Amortized Cost	0.00	0.00
Other Financial Assets	At Amortized Cost	36.77	36.77
<b>Financial Liabilities</b>			
Borrowings	At Amortized Cost	407.35	509.39
Trade Payables	At Amortized Cost	111.55	201.61
Other Financial Liabilities	At Amortized Cost	22.63	31.12

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 31.03.2025.

#### 47. Other disclosures to Statement of Profit & Loss:-

( ₹ in Lakhs)

S.No.	Particulars	2024-25	2023-24
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	0.25	0.25
	<b>Total</b>	<b>1.94</b>	<b>1.94</b>
3.	<b>Expenditure in Foreign Currency:</b>	NIL	NIL
4.	<b>Earnings in Foreign Exchange:</b>		
	• FOB value of Exports	NIL	NIL

**48. 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.

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

Fair Value as on 31.3.2025 of Investment property based on valuation of an independent registered valuer dt. 21/08/2024 is as follows:

- a. Land on P.H. No. 18, Survey No. 278/1, Plot No. 100, Gram Kelodhala, Tehsil & District, Indore : Fair Value Rs. 86.99 Lakhs
- b. Godown constructed on (a) above: Fair Value Rs. 119.00 Lakhs

Fair Value as on 31.3.2025 of Investment property based on Guideline valuation is as follows:

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

**Amounts recognized in profit and loss account for:**

Rental Income on Godown given on rent is Rs. 13.37 Lacs (P.Y. Rs. 12.73 Lacs).

**50. 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 31st March, 2025 and 31st March, 2024. The gearing ratio is as follows:

	( ₹ in Lakhs)	
	March 31, 2025	March31, 2024
Net Debt	407.35	509.39
Total Equity	950.25	892.33
<b>Net debt to equity ratio</b>	<b>0.43</b>	<b>0.57</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, 2025

( ₹ in Lakhs)

	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
<b>Financial Asset:</b>					
Trade Receivable	NIL	NIL	545.71	545.71	545.71
Cash & Cash Equivalent	NIL	NIL	81.44	81.44	81.44
Other Financial Assets	NIL	NIL	36.77	36.77	36.77
<b>Financial Liabilities:</b>					
Borrowings	NIL	NIL	407.35	407.35	407.35
Trade Payables	NIL	NIL	111.55	111.55	111.55
Other Financial liabilities	NIL	NIL	22.63	22.63	22.63

As at 31st March, 2024

( ₹ in Lakhs)

	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
<b>Financial Asset:</b>					
Trade Receivable	NIL	NIL	758.39	758.39	758.39
Cash & Cash Equivalent	NIL	NIL	12.49	12.49	12.49
Other Financial Assets	NIL	NIL	75.87	75.87	75.87
<b>Financial Liabilities:</b>					
Borrowings	NIL	NIL	509.39	509.39	509.39
Trade Payables	NIL	NIL	201.61	201.61	201.61
Other Financial liabilities	NIL	NIL	31.12	31.12	31.12

**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 are no defaults as on the Balance Sheet date in repayment of the above loans and interest thereon except one installment of Rs. 1.43 lakhs of car loan from Punjab National bank for 40 days of delay for January 2025 of monthly instalment of Car which subsequently paid in the month of March 2025.

**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 31st March, 2025 and 31st March, 2024 based on expected probability of default.

( ₹ in Lakhs)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance as at the beginning of the year	58.58	39.25
Impairment loss recognized	24.25	27.95
Less: Amounts written off	(23.74)	(8.62)
Balance as at the end of the year	59.09	58.58

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 along with the need based credit limits to meet the liquidity needs.

**51. 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, 2023</b>	<b>43.50</b>
Add : Net amount provided/(written back) during the year	3.28
<b>Carrying Amount as at March 31, 2024</b>	<b>46.78</b>
Add : Net amount provided/(written back) during the year	7.23
<b>Carrying Amount as at March 31, 2025</b>	<b>54.01</b>

( ₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current provision	42.04	40.44
Current provision	11.97	6.34
<b>Total</b>	<b>54.01</b>	<b>46.78</b>

**52. Wilful Defaulter**

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

**53. Events after reporting date:**

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

**54. 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.

**55. 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.

**56. 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.

**57. Relationship with Struck off Companies:** As per the management no transaction with the strike off company were entered into during the year.**58. Details of Crypto Currency or Virtual Currency**

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

**59. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31st March 2025.**

60. 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.
61. During the year no scheme of arrangement has been formulated by the Company/pending with any competent authority.
62. 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.
63. 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 :
- 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
  - Provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given guarantee or provided security.
64. 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:
- directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the (ultimate beneficiaries) or
65. Deferred Tax Assets are recognized to the extent there is reasonable certainty that sufficient future taxable income be available to realize those assets at each Balance Sheet Date. The Carrying amount of Deferred Tax Assets is reviewed to reassess realization.
66. Since the date of last Balance Sheet there have been no material change affecting the accounts as on 31st March, 2025.
67. Company has complied with all rule, regulation and laws applicable to company including all Labour and tax laws (Both State and Central) and all liabilities under such applicable laws have been fully paid/provided for in the accounts of the company for the year ended 31.03.2025.
68. There have been no event subsequent year end which require adjustment or disclosure in the financial statement or notes thereto except those disclosed in the notes to the financial statement.
69. Company has complied with all condition and requirement of SEBI (Listing and Obligation and Disclosure Requirement, 2015) regarding Corporate Governance.



## 70. Financial Ratios Analysis:

Ratio	Current	Previous	Difference	Reasons if Difference > 25%
Current Ratio	2.10	1.76	19.58%	NA
Debt Equity Ratio	0.43	0.57	-24.92%	Borrowings are repaid during the year.
Debt Service Coverage ratio	2.52	4.37	-42.32%	Borrowings are repaid during the year.
Return on Equity Ratio	6.28%	9.05%	-30.57%	NA
Inventory Turnover Ratio	9.26	15.35	-39.67%	Inventory Increased in during the year.
Trade Receivable	3.24	3.69	-12.13%	NA
Trade Payable Turnover ratio	7.93	5.57	42.50%	Trade Payable is decreased in during the year
Net capital Turnover Ratio	4.64	6.35	-26.95%	In this FY, the company's sale is reduced
Net Profit Ratio	2.74%	2.88%	-4.81%	Na
Return on Capital Employed	10.19%	10.46%	-2.52%	Na

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**  
**CIN: L02423MP1993PLC007840**

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

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

**(AKSHAY JAIN)**  
**PARTNER**  
**M.NO. 447487**  
**UDIN: 25447487BMICQT4570**

PLACE: INDORE  
DATE : 30/05/2025

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

## 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 :	or failing him

2. Name :	
Address :	
E-mail Id :	
Signature :	or 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 **Thirty Second (32<sup>nd</sup>)** Annual General Meeting of the Company on **Tuesday, 30th September, 2025** at **11.00 A.M.** at Kanchan Palace, Community Hall, Nipania Ring Road, 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,
_____
_____
_____
_____

*If undelivered please return to :*

**BERYL DRUGS LIMITED**

**Regd. Office : 133, Kanchan Bagh,  
Indore - 452 001 (M.P.) INDIA**