



# BERYL DRUGS LIMITED

Regd. Off.: Ground Floor, 133, Kanchan Bagh, Indore - 452001 (M.P.) INDIA.  
Tel. : (0731) 2517677 E-mail : beryldrugs25@yahoo.com CIN : L02423MP1993PLC007840

Date: 03.09.2019

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

**Sub: SUBMISSION OF 26<sup>TH</sup> ANNUAL REPORT**

Sir/ Madam,

26<sup>th</sup> Annual General Meeting of the Company will be held on 30<sup>th</sup> September, 2019. In this regard, please find enclosed the Annual Report for the financial year 2018-19 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking You,

Yours Sincerely,

For Beryl Drugs Limited

  
Sudhir Sethi  
Chairman & Director  
DIN: 00090172





**26<sup>th</sup> ANNUAL REPORT  
2018-2019**

**BERYL DRUGS LTD.**

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## TWENTY SIXTH ANNUAL REPORT 2018-2019

### CORPORATE INFORMATION

#### BERYL DRUGS LTD.

CIN: L02423MP1993PLC007840

#### ANNUAL GENERAL MEETING

Date : 30th September, 2019  
 Day : Monday  
 Time : 10:00 A.M  
 Place : Kanchan Palace, Community Hall,  
 Nipania, Ring Road, Indore (M.P)

#### REGISTERED OFFICE

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

#### SECRETARIAL AUDITORS

M/s Ashish Karodia & Co.,  
 208, Trade House, 14/3,  
 South Tukoganj, Indore- (M.P) 452001

#### 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 Collage,  
 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- Independent Director  
 Mr. Yashesh Vashistha (Resigned on 30.05.2019)  
 Ms. Madhu Thakur ( Resigned on 30.05.2019)

#### 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

Prateek Jain & Co.  
 212, Shalimar Corporate Centre, 8-B,  
 South Tukoganj, 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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## NOTICE 26th ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Twenty Sixth** Annual General Meeting of Members of **BERYL DRUGS LIMITED** will be held at **Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.) on Monday, the 30th day of September, 2019 at 10.00 A.M.** to transact the businesses as set out in the Notice sent to the Shareholders.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2019 containing the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss and Cash Flow for the year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Sethi (DIN: 00090172), who retires by rotation and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3**

To approve power to borrow funds pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, not exceeding 8 Crores.

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company, to borrow, from time to time, any sum or sums of money as may be required from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 8 Crores (Rupees Eight Crores only) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

#### **ITEM NO. 4**

**Appointment of Mrs. Shreya Saraf (DIN: 08456151) as an Women Independent Director**

**To consider and if thought fit, to pass the following resolution as a Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Shreya Saraf (DIN: 08456151), who was appointed by the Board as an Additional Director in the category of Independent Director w.e.f 30th May, 2019 who has also submitted a declaration confirming that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice as per Section 160 of the Companies Act, 2013 be and is hereby appointed as women Independent Director of

the Company to hold office for a term upto five (5) consecutive years and she will not be liable to retire by rotation.”

#### **ITEM NO. 5**

#### **Appointment of Mr. Abhinav Naik (DIN: 08456140) as an Independent Director**

**To consider and if thought fit, to pass the following resolution as a Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Abhinav Naik (DIN: 08456140), who was appointed by the Board as an Additional Director in the category of Independent Director w.e.f 30th May, 2019 who has also submitted a declaration confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice as per Section 160 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five (5) consecutive years and he will not be liable to retire by rotation.”

#### **ITEM NO. 6**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**

“**RESOLVED THAT** pursuant to the provisions of Sections section 196 & 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re-enactment thereof , for the time being in force), the Company after the consent of the Board of Directors of the Company and the approval of Nomination and Remuneration Committee of the Company, hereby accord their approval for increase in monthly remuneration of Mr. Sanjay Sethi from Rs. 65,000/- to Rs. 1,25,000/-.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits specified in Schedule V of the said Act, as existing or as amended, modified or re-enacted from time to time.”

**RESOLVED FURTHER THAT** pursuant to all applicable provisions of the Companies Act, 2013, the remuneration be paid as minimum remuneration to Mr. Sanjay Sethi notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profit or profits are inadequate.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to the said resolution including filing of required forms and documents with the required Stock Exchanges and Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior.”

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

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

Sd/-

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

**Dated: 30th August, 2019**

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A member unable to attend may appoint a person (whether a member or not) as his proxy in the enclosed form which shall be deposited with the principal office of the Company.  
**THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 3 to 6 of the accompanying Notice is annexed hereto.
3. A route map showing directions to the venue of the 26th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".
4. The register of members and share transfer books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).
5. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
6. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
7. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2018-19 is being sent to all the members whose email ID's 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 for the year 2018-19 is being sent in the permitted mode.
8. 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.
9. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
10. 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.
11. Members are requested to quote their Folio Number in all their correspondence.
12. 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 upto the last date of the Annual General meeting.

13. A brief resume of each of the Directors proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in **Annexure 1**
14. 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.
15. 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.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
17. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is **23rd September, 2019**. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Friday, 27th September, 2019 at 09:00 A.M and ends on Sunday, 29th September, 2019 at 06:00 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, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<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>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<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 as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "**BERYL DRUGS LIMITED**" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

Sd/-

**Dated: 30th August, 2019**

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

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

**ITEM NO. 3:**

Keeping in view the Company's existing and future financial requirements for expansion spree of the Company, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence, it is proposed to increase the maximum borrowing limits upto 8 Crores (Rupees Eight Crores only) over and above paid up and Free Reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolutions.

**ITEM NO. 4:**

Pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Board of Directors of the Company has appointed Mrs. Shreya Saraf (DIN: 08456151 ) as an Additional Director in the Category of Independent Directors and she is eligible to hold office only upto the date of ensuing Annual General Meeting and his term of office would expire at ensuing Annual General Meeting and she is proposed to be appointed an Independent Director to hold office for a term of 5 (Five) years as required by Section 149, 152 read with Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. Mrs. Shreya Saraf (DIN: 08456151) is not disqualified from being appointed as Director in terms of Section 164 of the Act and she has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of independency as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Company has received requisite notice in writing from Members as required under Section 160 of the Act proposing the candidature of Mrs. Shreya Saraf (DIN: 08456151) for her appointment to the office of the Independent Director.

In the opinion of Board, Mrs. Shreya Saraf (DIN: 08456151) fulfill the conditions of appointment as an Independent Director as specified in the Act and the Listing regulations and is independent management. Except Mrs. Shreya Saraf (DIN: 0845615) being appointee none of the other Directors/ KMP including their relatives are interested financially or otherwise in these resolution

**ITEM NO. 5:**

Pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Board of Directors of the Company has appointed Mr. Abhinav Naik (DIN: 08456140 ) as an Additional Director in the Category of Independent Directors and he is eligible to hold office only upto the date of ensuing Annual General Meeting and his term of office would expire at ensuing Annual General Meeting and he is proposed to be appointed an Independent Director to hold office for a term of 5 (Five) years as required by Section 149, 152 read with Schedule IV of the COMPANIES Act, 2013 and SEBI (LODR) Regulation, 2015. Mr. Abhinav Naik (DIN: 08456140) is not disqualified from being appointed as Director in terms of Section 164 of the Act and he has given his consent to act as Director. The Company has also received

declaration from him that he meets the criteria of independency as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Company has received requisite notice in writing from Members as required under Section 160 of the Act proposing the candidature of Mr. Abhinav Naik (DIN: 08456140) for his appointment to the office of the Independent Director.

In the opinion of Board, Mr. Abhinav Naik (DIN: 08456140) fulfill the conditions of appointment as an Independent Director as specified in the Act and the Listing regulations and is independent management. Except Mrs. Shreya Saraf (DIN: 0845615) being appointee none of the other Directors/ KMP including their relatives are interested financially or otherwise in these resolution.

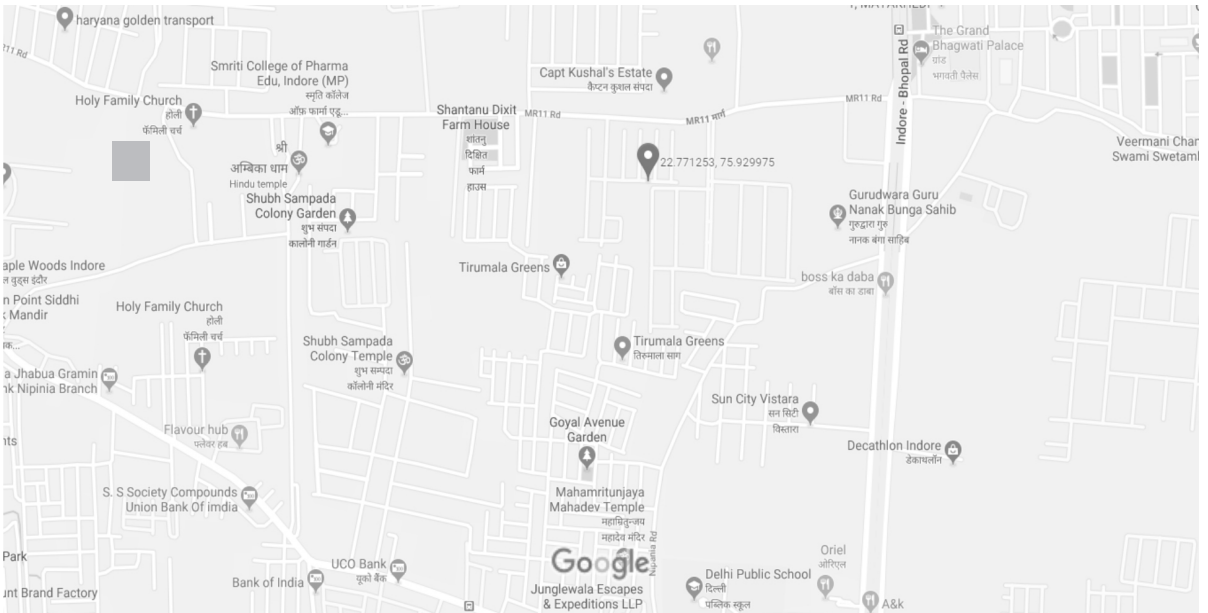
#### ITEM NO. 6:

Mr. Sanjay Sethi, the Managing Director is associated with the Company as the first Director since incorporation. He was reappointed as Managing Director of the Company w.e.f. 11th December, 2015 for the further period of Five years on the monthly remuneration of Rs. 65000/-. The said remuneration was enhanced from Rs. 40000 to Rs. 65000 in accordance to the provisions of Sections section 196 & 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re-enactment thereof, for the time being in force). Under the initiative and direction of Mr. Sanjay Sethi, the Company had benefitted in overall functioning. His devotion, vision and experience are essential for the growth of the Company. Therefore increase in remuneration of Mr. Sanjay Sethi would be in the best interest of the Company.

The Remuneration Committee of the Board of Directors has considered and recommended the monthly remuneration of Mr. Sanjay Sethi to be increased from Rs. 65,000/- to Rs. 1,25,000/-.

The Board considers that his continued contribution has always benefitted the Company and therefore recommends the resolutions as set out at Item No. 6, for the approval by the Members of the Company as Special resolution.

Except Mr. Sanjay Sethi and Mr. Sudhir Sethi, being brother of Mr. Sanjay Sethi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in their respective resolution as set out at Item Nos. 6.



**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</b>	<b>Mrs. Shreya Saraf</b>	<b>Mr. Abhinav Naik</b>
<b>DIN</b>	00090172	08456151	08456140
<b>Age</b>	59	29	33
<b>Date of First Appointment</b>	12.12.2000	30.05.2019	30.05.2019
<b>Qualifications</b>	B.Sc., M.A. in Economics	BBA & CS (Company Secretary)	MBA
<b>Experience</b>	39 Years of Experience	2 Years of Experience	10 Years of Experience
<b>Other Directorship [*]</b>	1, Beryl Securities Ltd	None	None
<b>Other Committee [**]</b>	2	None	None

**Note:**

\* Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies of New Companies Act, 2013 and of companies incorporated outside India and Beryl Drugs Limited.

\*\* This includes membership / chairmanship of Audit Committee and Shareholders Grievances Committee only.

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

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

Sd/-

**Dated: 30th August, 2019**

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

## BOARD'S REPORT

To,  
The Members,  
Beryl Drugs Limited,  
Indore.

Your Directors are pleased to present **Twenty Sixth Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2019.

### 1. FINANCIAL RESULTS AND OPERATION:

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

	Year ended 31.03.2019 -----	(Rs. In Lakhs) Year ended 31.03.2018 -----
Total Revenue		
(Including other operating revenues)	1320.36	1594.35
Profit before tax (PBT)	79.63	127.35
Less: (a) Current Tax (Net)	25.62	24.18
(b) Deferred Tax	(5.06)	3.88
Net Profit/Loss for the Period	59.07	99.29
Total Comprehensive Income	86.10	78.04
Add: Surplus brought forward	157.34	79.30
Surplus carried to balance sheet	243.44	157.34

### 2. PERFORMANCE OF THE COMPANY:

During the year under review the company earns profit of Rs. 86.10 Lacs in comparison to last year profit of Rs. 78.04 Lacs. 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:

In order to further strengthen the Company to expand its business activities and to conserve the financial resources, your Directors regret for their inability to recommend any dividend for the financial year 2018-2019.

### 4. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 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 Company has neither invited nor accepted any deposit from the public during the year, pursuant to the provisions of Section 73 of the Companies Act, 2013 & the Deposit Rules made there under.

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

### APPOINTMENTS & RE- APPOINTMENTS:

- As per the provisions of the Companies Act, 2013, Mr. Sudhir Sethi (DIN: 00090172) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re- appointment.
- Mrs. Shreya Saraf (DIN: 08456151) who was appointed as an Additional Director in the category of Independent Director w.e.f 30th May, 2019 and will be reappointed as an Independent Director of the Company for a period of 5 years in ensuing Annual General Meeting of the Company.
- Mr. Abhinav Naik (DIN: 08456140), who was appointed as an Additional Director in the category of Independent Director w.e.f 30th May, 2019 and will be reappointed as an Independent Director of the Company for a period of 5 years in ensuing Annual General Meeting of the Company.

### RESIGNATIONS:

- Mrs. Madhu Thakur has resigned as Independent Director of the Company with effect from 30th May, 2019 due to personal reasons. The Board places on record its appreciation for the services rendered by Mrs. Madhu Thakur during her tenure with the Company.
- Mr. Yashesh Vashistha has resigned as Independent Director of the Company with effect from 30th May, 2019 due to personal reasons. The Board places on record its appreciation for the services rendered by Mr. Yashesh Vashistha during his tenure with the Company

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. 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 Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

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.

## 7. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

1. That in the preparation of the annual accounts for the financial period ended on 31st March, 2019 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. That 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. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets



of the Company and for preventing and detecting fraud and other irregularities;

4. That 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.

## 8. AUDITORS:

### Statutory Auditors:

The Company had appointed M/S Prateek Jain & Co. having registration No. 009494C allotted by the Institute of Chartered Accountants of India as Statutory Auditors of the Company for carrying out the Statutory Audit of the Company for the Term of 5 years commencing from the conclusion of 24th Annual General Meeting to the conclusion of 29th Annual General Meeting of the Company, which will be subject to ratification by shareholders (every year) in ensuing Annual General Meeting. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

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

### Secretarial Auditor:

Ashish Karodia & Co, Practicing Company Secretaries, was appointed to conduct the Secretarial audit of the Company for the fiscal 2019, as required under Section 204 of the Companies Act, 2013 and rules there under. The Secretarial Report for the fiscal 2019 forms part of this Annual report as **Annexure-3** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

The Board has appointed Ashish Karodia & Co, Practicing Company Secretaries as Secretarial Auditor of the Company for fiscal 2020.

### Auditors' 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 2019 does not contain any qualification, reservation or any adverse remark.

## 9. 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; previously the Audit Committee has 3 Directors, Mr. Yashesh Vashistha, Mrs. Madhu Thakur and Mr. Sudhir Sethi. Mr. Yashesh Vashistha and Mrs. Madhu Thakur, Independent Directors of the Company has resigned from the Board of the Directors w.e.f 30.05.2019. 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.

#### 10. INSURANCE:

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

#### 11. 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.

#### 12. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO. :

Information as per Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 are enclosed as **Annexure- 4** to the Board's Report for the year ended 31st March, 2019.

#### 13. 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.

#### 14. CORPORATE GOVERNANCE :

Your Company has always strived to maintain appropriate standards of good corporate governance. The report on corporate governance as stipulated under Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report. The requisite certificate confirming compliance with the conditions of corporate governance as stipulated under the said clause is also attached to this report.

#### 15. LISTING WITH STOK 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.

#### 16. INTERNAL CONTROL SYSTEM :

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable disclosures.

#### 17. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties 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.

**18 INDEPENDENT DIRECTORS DECLARATION**

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

**19 CORPORATE SOCIAL RESPONSIBILITY:**

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

**20 EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT- 9 is annexed herewith as **Annexure- 2**.

**21 NUMBER OF BOARD MEETINGS:**

6 Board Meetings were held during the financial year from 1st April, 2018 to 31st March, 2019. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

**22 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.

**23 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.

**24 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.

**25 MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes or commitments occurring after 31st March, 2019, which may affect the financial position of the Company or may require disclosure.

**26 MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, a separate meeting of Independent Directors was held on 30th March, 2019 to discuss:

- 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.

## 27 INTERNAL AUDITOR

M/s. Abhay Bhandari & Associates, Chartered Accountants, Indore is appointed as Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2018-19, as required under Section 138 of the Act 2013 and the Companies (Accounts) Rules, 2014.

## 28 DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2019, 73.75% of the share capital stands dematerialized.

## 29 SECRETARIAL STANDARDS

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2018-19

No. of complaints received: • NIL

No. of complaints disposed off: Not Applicable

## 31 RISK MANAGEMENT

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

**32 WEB LINK OF THE COMPANY:**

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

**33 BOARD EVALUATION:**

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.

**34 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.

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

**Sd/-**

**Place: Indore**

**Dated: 30th August, 2019**

**Sanjay Sethi  
Managing Director  
DIN: 00090277**

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

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Beryl Drugs Limited (BDL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2018-19.
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a. Name(s) of the related party and nature of relationship: N.A.
  - b. Nature of contracts / arrangements / transactions: N.A.
  - c. Duration of the contracts / arrangements / transactions: N.A.
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
  - e. Date(s) of approval by the Board, if any: N.A.
  - f. Amount paid as advances, if any: N.A.

**Date: 30th August, 2019**

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

**Place : Indore**

**Sd/-**

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

**Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED  
31st March, 2019**

*[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 2019, 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, 2019 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, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - Not applicable as the Company has not issued any kind of securities during the period under scrutiny.
  - d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2014.
    - Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - Not applicable as the Company does not have any listed debt securities.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - Not applicable during the financial year under review.
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - Not applicable as the Company has not bought back any of its securities during the financial year under review.
- vi. The laws as are applicable specifically to the Company are as under:
- a) The Environment (Protection) Act, 1986;
  - b) The Water (Prevention and Control of Pollution) Act, 1974;
  - c) The Air (Prevention and Control of Pollution) Act, 1981;
  - d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
  - e) Factories Act, 1948
  - f) Industrial Disputes Act, 1947
  - g) The Payment Of Wages Act, 1936
  - h) The Minimum Wages Act, 1948
  - i) The Employees State Insurance Act, 1948
  - j) The Employee Provident Fund And Miscellaneous Provision Act, 1952
  - k) The Payment Of Bonus Act, 1965
  - l) The Payment Of Gratuity Act, 1972
  - m) Contract Labour (Regulation And Abolition) Act, 1970
  - n) The Industrial Employment (Standing Orders) Act, 1946.
  - o) Drug & Cosmetic Act, 1940

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.

- (ii) The Listing Agreements/ regulations, as the case may be, entered into by the Company with BSE Limited and Ahmedabad Stock Exchange;

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

**We further report that: -**

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

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

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

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

We further report that during the audit period:-

1. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 29, 2018 for the following: -
  - a. To re-appoint Mr. Yashesh Vashishtha (DIN-07382963) as an Independent Director of the Company for the period of 5 years.
  - b. To appoint Mrs. Madhu Thakhur (DIN- 07382985)) as Women Independent Director of the Company for the period of 5 years.

**CS Ashish Karodia**

M No. 6549 CP 6375

On 30<sup>th</sup> August, 2019

At Indore



## Annexure- 4

### **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, 2019 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**

## Annexure to Director's Report

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### CAUTIONARY STATEMENT

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

#### OVERVIEW:

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

The pharmaceutical industry remained largely unaffected by the economic slowdown, especially critical therapies. The Company diversified its global presence, regulated and emerging economies, making it possible to sustain growth despite short-term slowdowns in any geography. Besides, the Company focus on commercializing products in emerging areas translated into industry out-performance. The Company focused on widening its product basket and increasing product registrations, as a result of which growth is expected to accelerate.

There has been no occurrence of any event or circumstance since the date of the last financial statements that may materially and adversely affect or is likely to affect the trading or profitability of our Company or the value of our assets or our ability to pay our liabilities.

#### INDUSTRY STRUCTURE & DEVELOPMENT:

The Indian Pharmaceutical Market has been witnessing double digit growth over the last five years. However, the growth showed down last year to adjust for interventions such as demonetization and the introduction of the new GST structure. IMS estimates that the Indian Pharmaceutical Market size is at nearly Rs. 1,200 billion growing at 5.4% over the previous year. The market is expected to return to higher growth and the IMS Prognosis Report September 2017 projects the market growth at ~9% (+/-3%) per annum over the next five years. This growth will be driven by factors such as improving healthcare access,

Increasing awareness around non-communicable diseases, rapid urbanization and expansion of insurance coverage, However traditional business models will be challenged in the content of price controls, stricter regulations on marketing practices and emergence of digital alternatives.

In one of India's biggest tax reforms, a comprehensive Goods and Services Tax (GST) has replaced the complex multiple indirect tax structure from 1st July 2017. During the implementation of GST, the operations of the Company were temporarily impacted due to down stocking in the trade channels in anticipation of GST regime. The introduction of GST is also expected to bring changes in pharmaceutical distribution

#### GLOBAL ECONOMY:

The global Pharma industry is under serious pressure from a large number of innovator molecules facing patent expiration, a thin pipeline of new drugs, regulatory challenges and pricing pressures. Indian

Pharma industry expects over 40% of the global Pharma industry's incremental growth over the next decade to come from emerging markets.

#### **INDIAN ECONOMY:**

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 operation of the company consists of the single statement. Hence, Accounting Standard on Segment Reporting (AS-17) issued by The Institute of Chartered Accountants of India does not apply.

#### **FUTURE OUTLOOK:**

The company's future plans are based on experience and ongoing market research for future growth in demand of our key products in the domestic and international markets. Our objective is to concentrate on better margin yielding products and exploit growing market opportunities for these products. For this we are planning for new strategies to be laid down in near future which would help the Company to achieve higher growths and establishment.

Also, we are committed to deliver quality products on a consistent basis and at competitive prices. Our strategy has been to develop strong customer relationship and to be a customer driven Company.

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

#### **Factors that may affect results of the operations:**

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

- Growth of unorganized sector and threat from local regional players
- Change in freight and forwarding charges
- General economic and business conditions
- Company's ability to successfully implement our growth strategy
- Prices of raw materials the company consume and the products it manufacture

- Changes in laws and regulations relating to the industry in which the company operates
- Changes in political and social conditions in India
- Any adverse outcome in the legal proceedings in which the company is involved
- The loss or shutdown of operations of our Company at any time due to strike or labor unrest or any other reason.

### Results of Operations:

During the year the Company has achieved a turnover of **Rs. 129598426/-** compared to **Rs. 152487079/-**. Profit before exceptional and extraordinary items and tax in 2018-19 is at **7962944/-** compared to **Rs. 12734950 /-** in the previous financial year. Net profit after tax stood at **5907386/-**, as against **Rs. 9929284/-** 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.

## Corporate Governance Report

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, 2019 are as under:

Name	Category	No. of Directorship in other Public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
Mr. Sanjay Sethi	Promoter & Managing Director	Two	NIL	Three
Mr. Sudhir Sethi	Promoter & Chairman & Non Executive Director	Two	NIL	Three
Mr. Yashesh Vashistha	Independent & Non-Executive Director	Two	Six	NIL
Ms. Madhu Thakur	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. 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 29th September, 2018
Mr. Sanjay Sethi	6	6	Yes
Mr. Sudhir Sethi	6	6	Yes
Mr. Yashesh Vashistha	6	6	Yes
Ms. Madhu Thakur	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, 2019. Six Board Meetings were held on; April 18, 2018; May 30, 2018; August 7, 2018, September 4, 2018, November 13, 2018 and February 12, 2019.

The intervals between two meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's last Annual General Meeting (AGM) was held on September 29, 2018.

#### **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 30th March, 2019 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**

	No. of Shares Held
Mr. Sudhir Sethi	3,64,400

**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 programmes 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 31.03.2019. Mr. Yashesh Vashistha, 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, 2019 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr. Yashesh Vashistha	Chairman
Ms. Madhu Thakur	Member
Mr. Sudhir Sethi	Member

All the three members of the audit committee as on 31.03.2019 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 2018-19 on May 30, 2018; August 7, 2018, November 13, 2018 and February 12, 2019. The attendance of each member of the committee is as under:



Name of the Director	No. of Meeting attended
Mr. Yashesh Vashistha	4
Ms. Madhu Thakur	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 31.03.2019. All three are non-executive independent directors. Mr. Yashesh Vashistha 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. Yashesh Vashistha	Chairman
Ms. Madhu Thakur	Member
Mr. Sudhir Sethi	Member

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

One (1) meeting was held during the financial year 2018-19 on 4th September, 2018. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Yashesh Vashistha	1
Ms. Madhu Thakur	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. Yashesh Vashistha	Chairman
Ms. Madhu Thakur	Member
Mr. Sudhir Sethi	Member

**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
2017-2018	September 29, 2018	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	<ul style="list-style-type: none"> <li>➤ Reappointment of Mr. Yashesh Vashistha (DIN: 07382963) as an Independent Director</li> <li>➤ Reappointment of Mrs. Madhu Thakur (DIN: 07382985) as a Women Independent Director</li> </ul>
2016-2017	August, 26, 2017	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	<ul style="list-style-type: none"> <li>➤ To appoint Prateek Jain &amp; Co having registration no 009494C as Statutory Auditor of the Company.</li> </ul>
2015-2016	August, 26, 2016	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	<ul style="list-style-type: none"> <li>➤ To re-appoint Mr. Sanjay Sethi (DIN: 00090277) as Managing Director of the Company.</li> <li>➤ To appoint Mr. Yashesh Vashistha (DIN: 07382963) as an Independent Director.</li> <li>➤ To appoint Ms. Madhu Thakur (DIN: 07382985) as an Independent Director.</li> </ul>

**Note:**

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

**8. MEANS OF COMMUNICATION**

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

## 9. GENERAL SHAREHOLDER INFORMATION

### (a) Annual General Meeting:

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

The 26th Annual General Meeting of the Company will be held on Monday, the 30th September, 2019 at 10:00 A.M at Kanchan Palace, Community Hall, Nipania, Ring Road, Indore.

### (b) Financial Year: 2018-19

- |                       |                           |
|-----------------------|---------------------------|
| a) June 30, 2018      | 2nd week of July, 2018    |
| b) September 30, 2018 | 2nd week of October, 2018 |
| c) December 31, 2018  | 2nd week of January, 2018 |
| d) March 31, 2019     | 2nd week on April, 2019   |

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

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (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 2018-19 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2018	13.20	11.50
May, 2018	12.70	10.53
June, 2018	17.64	11.30
July, 2018	14.70	11.90
August, 2018	14.60	11.00
September, 2018	13.60	10.55
October, 2018	12.00	8.00
November, 2018	11.00	8.01
December, 2018	10.45	9.03
January, 2019	9.55	8.22
February, 2019	8.27	5.56
March, 2019	8.36	5.90

**(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 31st March 2019**

	No. of Shareholders/ Beneficial Owners	No. of Shares	% of Capital
NSDL	1263	1382979	27.27
CDSL	1237	2355021	46.43
Shares in physical form	4091	1333700	26.30
<b>Grand Total</b>	<b>6591</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 : beryldrugs25@yahoo.com

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

**Declaration regarding compliance with the Company's code of conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

As provided under Regulation 26(3), Regulation 34(3) read with Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, I hereby declare that all Board Members and senior management personnel have confirmed compliance with the Beryl Drugs Limited. Code of conduct for the year ended 31st March, 2019.

**For Beryl Drugs Limited**

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

**Date: 30th August, 2019**

**Place: Indore**

## 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, 2019 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 : 30<sup>th</sup> August, 2019**

**CS Dipika Kataria**  
**M No. F8078 CP 9526**

**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 2018-19 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 existing 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 2018-19
  - (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**

**Sanjay Sethi**  
**Managing Director**  
**DIN: 00090277**  
**Date: 30.08.2018**

**Ashish Baraskar**  
**CFO**  
**Date: 30.08.2018**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
 As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
 (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L02423MP1993PLC007840
2	Registration Date	24.08.1993
3	Name of the Company	BERYL DRUGS LIMITED
4	Category/Sub-category of the Company	MANUFACTURING
5	Address of the Registered office & contact details	133, Kanchan Bagh, Indore (M.P)- 452001
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PVT LTD 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Allopathic Pharmaceuticals Preparations	Group 210, Class 2100, Sub- class 21002	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	_____ NA _____				



#### IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]			No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>								
<b>(1) Indian</b>								
a) Individual/ HUF	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0.00	0	0	0	0.00	0.00
f) Any other								
f-1) DIRECTORS RELATIVES	355331	0	7.01	355331	0	355331	7.01	0.00
f-2) DIRECTORS	908700	0	17.92	908700	0	908700	17.92	0.00
<b>Sub Total (A) (1)</b>	<b>1264031</b>	<b>0</b>	<b>24.92</b>	<b>1264031</b>	<b>0</b>	<b>1264031</b>	<b>24.92</b>	<b>0</b>
<b>(2) Foreign</b>								
a) NRI Individuals	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0.00	0	0	0	0.00	0.00
d) Any other	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A) (2)</b>	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	<b>12,64,031</b>	-	<b>0.00%</b>	<b>12,64,031</b>	-	<b>12,64,031</b>	<b>24.92%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>								
<b>1. Institutions</b>								
a) Mutual Funds	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>								
a) Bodies Corp.								
i) Indian	242505	40100	5.57	218328	40100	258428	5.10	-0.48
ii) Overseas	0	0	0.00	0	0	0	0.00	0.00
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1343585	1317900	52.48	1347401	1270200	2617601	51.61	-0.87

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	799587	10100	15.96	854445	10100	864545	17.05	1.08
c) Others (specify)								
Non Resident Indians	39222	13800	1.05	53595	13300	66895	1.32	0.27
Foreign Nationals	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	870	0	0.02	200	0	200	0.00	-0.01
Trusts	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	24,25,769	25	75.08%	24,73,969	13,33,700	38,07,669	75.08%	0.00%
<b>Total Public (B)</b>	24,25,769	13,81,900	75.08%	24,73,969	13,33,700	38,07,669	75.08%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>36,89,800</b>	<b>13,81,900</b>	<b>100.00%</b>	<b>37,38,000</b>	<b>13,33,700</b>	<b>50,71,700</b>	<b>100.00%</b>	<b>0.00%</b>

## (ii) Shareholding of Promoter

SN	Shareholder's Name	No. of Shares at the beginning of the year			No. Of Shares at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SONIYA SETHI	155896	3.07	0.00	155896	3.07	0.00	0.00
2	SANGITA SETHI	191935	3.78	0.00	191935	3.78	0.00	0.00
3	SUDHIR SETHI	364400	7.18	0.00	364400	7.18	0.00	0.00
4	BABULAL SETHI	7500	0.15	0.00	7500	0.15	0.00	0.00
5	SANJAY SETHI	544300	10.73	0.00	544300	10.73	0.00	0.00
	<b>TOTAL</b>	<b>1264031</b>	<b>24.92</b>	<b>0.00</b>	<b>1264031</b>	<b>24.92</b>	<b>0.00</b>	<b>0.00</b>

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

SN	Particulars	Name of Promoter's	No. Of Shares at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	SONIYA SETHI	1,55,896	3.07	1,55,896	3.07%
	Changes during the year		NIL	NIL		
	At the end of the year		0	0.00%	1,55,896	3.07%
2	At the beginning of the year	SANGITA SETHI	191935	3.78	191935	3.78
	Changes during the year		NIL	NIL		
	At the end of the year		0	0.00	191935	3.78
3	At the beginning of the year	BABULAL SETHI	7500	0.15	7500	0.15
	Changes during the year		NIL	NIL		
	At the end of the year		0	0.00	7500	0.15
4	At the beginning of the year	SANJAY SETHI	544300	10.73	544300	10.73
	Changes during the year		NIL	NIL		
	At the end of the year		0	0.00	544300	10.73
5	At the beginning of the year	SUDHIR SETHI	364400	7.18	364400	7.18
	Changes during the year		NIL	NIL		
	At the end of the year		0	0.00	364400	7.18

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	<b>NAME: ARIHANT CAPITAL MKT. LTD</b>					
	At the beginning of the year	01/04/2018	41405	0.82	41405	0.82
	Changes during the year	22/06/2018	260	0.01	41665	0.82
		29/06/2018	-260	0.01	41405	0.82
		10/08/2018	100	0.00	41405	0.82
		08/03/2019	5500	0.11	47005	0.93
	At the end of the year	<b>31/03/2019</b>	-		47,005	0.93%
2	<b>NAME: GEETADEVI PRAKASHCHAND DARIYA</b>					
	At the beginning of the year	<b>01/04/2018</b>	32766	0.65	32766	0.65
	Changes during the year	27/04/2018	-338	0.01	32428	0.64
		04/05/2018	-2851	0.06	29577	0.58
		11/05/2018	-1	0.00	29576	0.58
		08/06/2018	-1000	0.02	28576	0.56
		15/06/2018	-4000	0.08	24576	0.48
		29/06/2018	1500	0.03	26076	0.51
		06/07/2018	474	0.01	26550	0.52
		27/07/2018	-2400	0.05	24150	0.48
		03/08/2018	5494	0.11	29644	0.58
		24/08/2018	-8850	0.17	20794	0.41
		31/08/2018	-4100	0.08	16694	0.33
		07/09/2018	-3559	0.07	13135	0.26
		14/09/2018	-4000	0.08	9135	0.18
		28/09/2018	-150	0.00	8985	0.18
		23/11/2018	-2	0.00	8983	0.18
	30/11/2018	-11	0.00	8972	0.18	
	22/02/2019	-200	0.00	8772	0.17	
	01/03/2019	-5000	0.10	3772	0.07	
	08/03/2019	-2772	0.05	1000	0.02	
	At the end of the year	<b>31/03/2019</b>	0	0.00	1000	0.02
3	<b>NAME: JINESH JOSEPH</b>					
	At the beginning of the year	<b>01/04/2018</b>	84796	1.67	84796	1.67
	Changes during the year		NIL	NIL	NIL	NIL
	At the end of the year	<b>31/03/2019</b>	0	0.00	84796	1.67
4	<b>NAME: TARA SETHI</b>					
	At the beginning of the year	01/04/2018	74104	1.46	74104	1.46
	Changes during the year		NIL	NIL	NIL	NIL
	At the end of the year	<b>31/03/2019</b>	0	0.00	74104	1.46
5	<b>NAME: R. B. VIJAY</b>					
	At the beginning of the year	<b>01/04/2018</b>	71077	1.40	71077	1.40
	Changes during the year		NIL	NIL	NIL	NIL
	At the end of the year	<b>31/03/2019</b>	0	0.00	71077	1.40

6	<b>NAME: MAYANK SIYAL</b>					
	<b>At the beginning of the year</b>	<b>01/04/2018</b>	63990	1.26	63990	1.26
	Changes during the year		NIL	NIL	NIL	NIL
	<b>At the end of the year</b>	<b>31/03/2019</b>	0	0.00	63990	1.26

7	<b>NAME: SIMIMON KALLUPURACKAL JOBY</b>					
	<b>At the beginning of the year</b>	<b>01/04/2018</b>	53335	1.05	53335	1.05
	Changes during the year		NIL	NIL	NIL	NIL
	<b>At the end of the year</b>	<b>31/03/2019</b>	0	0.00	53335	1.05

8	<b>NAME: SUNIMA STEEL MARKETING PVT LTD</b>					
	<b>At the beginning of the year</b>	<b>01/04/2018</b>	41663	0.82	41663	0.82
	Changes during the year		NIL	NIL	NIL	NIL
	<b>At the end of the year</b>	<b>31/03/2018</b>	0	0.00	41663	0.82

9	<b>NAME: SUDHA BIJAWAT</b>					
	<b>At the beginning of the year</b>	<b>01/04/2018</b>	41663	0.82	41663	0.82
	Changes during the year		NIL	NIL	NIL	NIL
	<b>At the end of the year</b>	<b>31/03/2019</b>	0	0.00	41663	0.82

10	<b>NAME: MOHAMMAD ALI</b>					
	<b>At the beginning of the year</b>	<b>01/04/2018</b>	19698	0.39	19698	0.39
	Changes during the year	<b>06/04/2018</b>	750	0.01	20448	0.40
		<b>18/05/2018</b>	280	0.01	20728	0.41
		<b>25/05/2018</b>	2949	0.06	23677	0.47
		<b>01/06/2018</b>	1050	0.02	24727	0.49
		<b>08/06/2018</b>	8477	0.17	33204	0.65
		<b>20/07/2018</b>	500	0.01	33704	0.66
		<b>03/08/2018</b>	300	0.01	34004	0.67
		<b>12/10/2018</b>	341	0.01	34345	0.68
		<b>02/11/2018</b>	601	0.01	34946	0.69
		<b>09/11/2018</b>	70	0.00	35016	0.69
	<b>At the end of the year</b>	<b>31/03/2019</b>	0	0.00	35016	0.69

11	<b>NAME: TRIBHOVANBHAI KURJIBHAI VORA</b>					
	<b>At the beginning of the year</b>	<b>01/04/2018</b>	33900	0.67	33900	0.67
	Changes during the year		NIL	NIL		
	<b>At the end of the year</b>	<b>31/03/2019</b>	0	0.00	33900	0.67

12	NAME: RASHMI NAVINBHAI MEHTA					
	At the beginning of the year	01/04/2018	31893	0.63	31893	0.63
	Changes during the year	06/04/2018	2300	0.05	34193	0.67
		13/04/2018	815	0.02	35008	0.69
		20/04/2018	1057	0.02	36065	0.71
		27/04/2018	1650	0.03	37715	0.74
		08/06/2018	1662	0.03	39377	0.78
		15/06/2018	5151	0.10	44528	0.88
		22/06/2018	8000	0.16	52528	1.04
		07/09/2018	2000	0.04	54528	1.08
		14/09/2018	1000	0.02	55528	1.09
		20/09/2018	2475	0.05	58003	1.14
		21/09/2018	1600	0.03	59603	1.18
		28/09/2018	3562	0.07	63165	1.25
		05/10/2018	970	0.02	64135	1.26
		12/10/2018	1004	0.02	65139	1.28
		30/11/2018	-150	0.00	64989	1.28
		07/12/2018	-1000	0.02	63989	1.26
		15/02/2019	500	0.01	64489	1.27
		01/03/2019	200	0.00	64689	1.28
	At the end of the year	31/03/2019	0	0.00	64689	1.28

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Name	SUDHIR SETHI				
	At the beginning of the year	01/04/2018	3,64,400	7.18%	3,64,400	7.18%
	Changes during the year		NIL	0.00%		0.00%
	At the end of the year	31/03/2019	-	0.00%	3,64,400	7.18%
2	Name	SANJAY SETHI				
	At the beginning of the year	01/04/2018	5,44,300	10.73%	5,44,300	10.73%
	Changes during the year		NIL	0.00%		0.00%
	At the end of the year	31/03/2019	-	0.00%	5,44,300	10.73%
	following Directors & KMP Does not hold any shares during the fiscal year 2019: <b>DIRECTORS:</b> Mr. Yashesh Vashistha and Ms. Madhu Thakur. <b>Key Managerial Personnel:</b> Mrs. Neha Sharma, Mr. Ashish Baraskar					

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
				(Amt. Rs./Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	14813075			1,48,13,075.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	1,48,13,075.00	-	-	1,48,13,075.00
<b>Change in Indebtedness during the financial year</b>				
* Addition	17631725			1,76,31,725.00
* Reduction	-			-
Net Change	1,76,31,725.00	-	-	1,76,31,725.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3,24,44,800.00			3,24,44,800.00
ii) Interest due but not paid	-			-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	3,24,44,800.00	-	-	3,24,44,800.00

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	SANJAY SETHI	(Rs/Lac)
	Designation	MANAGING DIRECTOR	
1	Gross salary	7,80,000/- PER ANNUM	7,80,000/- PER ANNUM
	(a) Salaries as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	7,80,000/- PER ANNUM	7,80,000/- PER ANNUM
	Ceiling as per the Act		-

## B. Remuneration to other Directors

SN.	Particulars of Remuneration			Total Amount (Rs/Lac)
		MR. YASHESH VASHISTHA	MS. MADHU THAKUR	
1	Independent Directors			
	Fee for attending board committee meetings	25,000/-	25,000/-	50,000/-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	50,000/-
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	50,000/-
	Total Managerial Remuneration			50,000/-
	Overall Ceiling as per the Act			-

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration				Total Amount (Rs/Lac)
		Name	Mr. Ashish Baraskar	Mrs. Neha Sharma	
	Designation		CFO	CS	
1	Gross salary		1,92,000/- Per Annum	1,92,000/- Per Annum	3,84,000/- Per Annum
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total		1,92,000/- Per Annum	1,92,000/- Per Annum	3,84,000/- Per Annum

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Beryl Drugs Limited

### Report on the Audit of the Ind AS financial statements

#### Opinion

1. We have audited the accompanying Ind AS financial statements of Beryl Drugs Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").
2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. 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 Ind AS 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 Ind AS 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 Ind AS financial statements.



The key audit matters	How our audit addressed the key audit matter
<b>a) Provisions &amp; Contingent Liabilities.</b>	
<p>As at 31st March 2019, the Company has ongoing Tax Cases &amp; Guarantee issued by the Bank on behalf of Company. These indicate that a significant degree of Management Judgment is involved in determining the appropriateness of Provision and related disclosures.</p> <p>Significant Management Judgment is needed in determining whether an obligation exists and whether a provision should be recognized as at the reporting date. In accordance with Accounting Criteria set under Ind Accounting Standard 29, Provision Contingent Liabilities and Contingent Assets or whether it needs to be disclosed as Contingent Liabilities. 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 are probable and can be estimated reliably.</p> <p>Adequacy of Provision the appropriateness of Assumption and Judgment used in the estimation of significant provision and Adequacy of Disclosure of Provision for Liabilities &amp; charges 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>Our Audit Procedure tested the design and operating effectiveness, key control over the estimation, monitoring and disclosure of Provisions and contingent liabilities in respect of Taxation Matters. We involved our Tax Specialist to gain an understanding of the current status of the outstanding Tax Litigations including understanding of various Order/ Notice received by the Company and the Management. Grounds of Appeal before the relevant Appellate Authority and critically evaluated the Management. Assessment of the likelihood of the liability devolving upon the Company in accordance with the principle of Ind AS-29 for the significant provisions made we understood assessment and challenged the adequacy of provisions recognized by the management. We also reviewed the historical accuracy of the Provision recognized to determine the efficiency of the process of estimation by the Management. Further we assessed whether the disclosure related to significant Taxation matters were fairly processed. Refer to Note No. 38</p>
<b>b) Ind AS 115, Revenue from Contracts with Customers</b>	
See note (VII) of the significant accounting policies to the Ind AS financial statements.	
<p>The Company has adopted Ind AS 115, Revenue from Contracts with Customers, starting 1 April 2018. The adoption of the new revenue accounting standard involves application of certain key principles relating to identification of performance obligations, determination of transaction price of the identified performance obligations, the timing of transfer of control for recognition of revenue or the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains new disclosures.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• We considered the Company's revenue recognition accounting policies based on the principles in Ind AS 115.</li> <li>• We evaluated the design, implementation and effective operation of the internal controls relating to implementation of the new revenue accounting standard.</li> <li>• We selected samples of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>➢ Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>➢ Compared these performance obligations with that identified and recorded by the Company.</li> </ul> </li> </ul>

- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue.
- Evaluated management assessment of point of recognition of revenue based on transfer of control or satisfaction of obligations over time.
- We evaluated the adequacy of financial statement disclosures, pursuant to new revenue accounting standard.

### c) Ind AS 16, Property, Plant and Equipment

See note (XIV) of the significant accounting policies to the Ind AS financial statements.

The carrying amount of PPE represents 55.23% of the total assets of the company. The values in use of these PPE have been determined based on certain assumptions and estimates of future performance.

The value in use so determined of each Cash Generating Unit (CGU) identified by the management has been used for the impairment evaluation of the PPE. Due to the significance of the value of the PPE, the inherent uncertainty and judgment involved in forecasting performance and the estimates involved in discounting future cash flows, we have considered these estimates to be significant to our overall audit strategy and planning.

In view of the significance of the matter our procedures in this area included the following :

- Testing the design, implementation and operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models;
- Assessing the valuation methodology used by management and testing the mechanical accuracy of the impairment models;
- Evaluating the reasonableness of the valuation assumptions, such as discount rates, used by management through reference to external market data;
- Challenging the appropriateness of the business assumptions used by management, such as sales growth and the probability of success of new products;
- Evaluating the past performances where relevant and assessing historical accuracy of the forecast produced by management;
- Enquiring with respect to and challenging the management on the commercial strategy associated with the products to ensure that it was consistent with the assumptions used in estimating future cash flows;
- Considering whether events or transactions that occurred after the balance sheet date but before the reporting date affect the conclusions reached on the carrying values of the assets and associated disclosures;
- Performing sensitivity analysis of key assumptions, including future revenue growth rates, costs and the discount rates applied in the valuation models;
- Evaluating the adequacy of the disclosures made in the consolidated financial statements.

**Information other than the financial statements and Auditor's Report thereon**

6. 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 Ind AS financial statements and our auditors' report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

**Management's Responsibility for the Ind AS financial statements**

7. 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 these Ind AS financial statements that give a true and fair view of the state of affairs, profit / loss (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. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS financial statements**

9. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.
10. 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
  12. 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.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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.

#### **Report on Other Legal and Regulatory Requirements**

14. The Balance Sheet and the Profit & Loss Account have been drawn up in accordance with the provision of Section 133 of the Act read with rule 7 of the Companies Rules, 2014 (as amended).
15. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. 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. The remuneration paid to directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income) dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its Ind AS financial statements - Refer Note 38 to the Ind AS financial statements;
  - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts during the year ended 31st March, 2019.
  - iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company.

**For PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN-009494C**

**Date: 30th May, 2019  
Place: Indore**

**PRATEEK JAIN  
PROPRIETOR  
M.NO. 079214**

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 15, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date for Beryl Drugs Limited)

**1. In respect of its fixed assets:**

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- According to the information and explanations given to us and the record examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising of the immovable properties of land and building which are free hold and lease hold, are in the name of the company as at the balance sheet date.

**2. Inventory**

As explained to us the inventories have been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

**3. Loan given by company**

According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act") in during the year.

**4. Loan to directors and investment by the company**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

**5. Deposits**

According to the information and explanations given to us, the Company has not accepted any deposits under sections 73 & 76 or any other relevant provision of companies act ("the act") and the rule framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

**6. Cost records**

The Central Government has not prescribed maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended by sub section (1) of Section 148 of the Companies Act, 2013.

**7. Statutory dues**

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax ,Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of they became payable except the following:



Particulars	Amount (in ₹)
Service Tax	8250/-
Wealth Tax	390859/-
Professional Tax	52500/-
Vat Tax 12-13	4809/-
Vat Tax 13-14	6217/-
Vat Tax	305564/-

- According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of excise and Goods and Service Tax which have not been deposited by the Company on account of disputes, except the following:

Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates (F.Y.)	Forum where dispute is pending
1	M.P. Entry Tax	Entry Tax	82865	1998-1999	Revision filed before Addl. Commissioner of Commercial Tax, Indore
2	M.P. VAT Act	Vat	150401	2014-2015	Appeal filed before DCCT, Indore and pending for hearing
3	Central Excise Duty	Excise Duty	8825970	2012-2013	Case is pending before Hon'ble Supreme Court. However SLP has been granted to the Union Government of India.
4	M.P. VAT Act	Vat Tax	145662	2015-2016	Appeal Filed
5.	Income Tax Act	Income Tax	7812	2009-2010	CPC Bengaluru
6.	Income Tax Act	Income Tax	6035	2010-2011	CPC Bengaluru

TDS Defaults on traces:

Financial Year	Amount (in ₹)
2017-18	5192/-
2016-17	5278/-
2015-16	8229/-
2014-15	26012/-
Prior years	208601/-
Total	253312/-

## 8. Repayments of loans

According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. The Company does not have any loans from Government and has not issued any debentures during the year.

**9. Utilization of funds**

During the year, The Company has not raised money by way of initial public offer or further public offer (including debt instruments). The Term Loans availed were applied for the purposes for which they are raised.

**10. Reporting of frauds**

According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year under audit.

**11. Approvals of managerial remuneration**

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

**12. Nidhi company**

In our opinion, the company is not a chit fund or a Nidhi mutual benefit fund/ society. Therefore, the provisions of clause (xii) of Para 3 of the said order are not applicable to the company.

**13. Related party transaction**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**14. Private Placement or preferential allotment**

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year

**15. Non cash transaction**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him.

**16. Registration of Reserve Bank of India (RBI) act 1934**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN-009494C**

**Date:30th May, 2019**

**Place: Indore**

**PRATEEK JAIN  
PROPRIETOR  
M.NO. 079214**



## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 17 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date of Beryl Drugs Limited)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Beryl Drugs Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### 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.

#### AUDITORS' RESPONSIBILITY

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

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

#### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly respect 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 provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

#### **OPINION**

In our opinion, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India ("ICAI").

**For PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN-009494C**

**Date: 30th May, 2019  
Place: Indore**

**PRATEEK JAIN  
PROPRIETOR  
M.NO. 079214**

**BALANCE SHEET  
AS AT 31/03/2019**

PARTICULARS	NOTES	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	3	18099820	20376288
Investment Property	4	1476855	1747119
Capital Work-in-Progress	5	62372533	756591
Intangible assets	6	43091	62398
Financial Assets			
Investments	7	4769152	2170880
Loans	8	0	5300000
Other Financial Assets	14	111864	0
Other Non-current assets	9	4074836	7772359
<b>Total Non-Current assets</b>		<b>90948151</b>	<b>38185635</b>
Inventories	10	7638385	13473172
Financial Assets			
Investments		0	0
Trade receivables	11	34371743	48261006
Cash and cash equivalents	12	997888	1441016
Loans	13	0	1333676
Other Financial Assets	14	890384	1816878
Deferred tax Asset (Net)	15	763583	293896
Other Current Assets	16	10097358	3522034
Assets held for sale		0	0
<b>Total Current assets</b>		<b>54759340</b>	<b>70141677</b>
<b>Total Assets</b>		<b>145707491</b>	<b>108327312</b>

**BALANCE SHEET  
AS AT 31/03/2019**

PARTICULARS	NOTES	As at 31st March 2019	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	17	50936750	50936750
Other Equity	18	24344249	15734386
<b>Total Equity</b>		<b>75280999</b>	<b>66671136</b>
<b>Liabilities</b>			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	12974313	732050
Provisions	20	2107033	1843356
<b>Total non-current liabilities</b>		<b>15081346</b>	<b>2575406</b>
Current liabilities			
Financial Liabilities			
Borrowings	21	17565503	13865456
Trade payables	22	17902432	14540731
Other Financial Liabilities	23	1904984	215569
Other Current liabilities	24	17843582	10383447
Provisions	25	128644	75566
<b>Total current liabilities</b>		<b>55345146</b>	<b>39080769</b>
<b>Total Liabilities</b>		<b>70426492</b>	<b>41656175</b>
<b>Total Equity and Liabilities</b>		<b>145707491</b>	<b>108327312</b>

Significant Accounting Policies Note No. 1 to 2  
The accompanying notes form an integral Note 3 to 53  
part of the Standalone Ind AS financial statements

AS PER OUR REPORT OF EVEN DATE  
**FOR PRATEEK JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 009494C**

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

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

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

**(PRATEEK JAIN)**  
**PROPRIETOR**  
**M.No.: 079214**

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

PLACE: INDORE  
DATE : 30.05.2019

PLACE: INDORE  
DATE : 30.05.2019

**STATEMENT OF PROFIT & LOSS**  
for the year ended 31/03/2019

( in ₹ )

PARTICULARS	NOTES	Year ended 31 March 2019	Year ended 31 March 2018
<b>INCOME</b>			
Revenue from operations			
Sale of Products	26	12,95,98,426	15,24,87,079
Total Revenue from operations		12,95,98,426	15,24,87,079
Other Income	27	24,37,944	69,48,048
<b>Total Income</b>		<b>13,20,36,370</b>	<b>15,94,35,127</b>
<b>EXPENSES</b>			
Cost of Material Consumed	28	6,84,92,225	8,82,78,888
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods			
Work-in-Progress and Stock-in-Trade	29	12,94,881	44,58,959
Excise duty and service tax		-	10,54,489
Employee Benefits Expense	30	84,55,113	77,03,757
Finance Costs	31	14,61,469	13,22,994
Depreciation / Amortisation and Depletion Expense	3 to 6	32,40,866	32,97,393
Other Expenses	32	4,11,28,872	4,05,83,697
<b>Total Expenses</b>		<b>12,40,73,426</b>	<b>14,67,00,177</b>
<b>Profit Before Tax</b>		<b>79,62,944</b>	<b>1,27,34,950</b>
<b>Tax Expenses</b>			
Current Tax	33	25,61,858	24,17,338
Deferred Tax	33	(5,06,300)	3,88,328
<b>Profit for the Year</b>		<b>59,07,386</b>	<b>99,29,284</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to</b>			
<b>Statement of Profit and Loss</b>			
Change in effect of Assets ceiling (Investment is revalued at FMV)		25,98,272	(27,54,304)
Actuarial Gain on defined benefit plans recognised in accordance with IND AS-19	30	1,40,818	8,67,999
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(36,613)	(2,39,160)
Items that will be reclassified to Statement of Profit and Loss			
Income tax relating to items that will be reclassified to Statement of Profit & loss		-	-
<b>Total comprehensive income for the year</b>		<b>86,09,863</b>	<b>78,03,819</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>			
Basic (in Rs.)	34	1.16	1.96
Diluted (in Rs.)	34	1.16	1.96
Significant Accounting Policies	Note No. 1 to 2		
The accompanying notes form an integral part of the Standalone Ind AS financial statements	Note 3 to 53		

AS PER OUR REPORT OF EVEN DATE  
FOR PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN: 009494C

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

PLACE: INDORE  
DATE : 30.05.2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI  
(MANAGING DIRECTOR)  
DIN : 00090277

SUDHIR SETHI  
(DIRECTOR)  
DIN : 00090172

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

PLACE: INDORE  
DATE : 30.05.2019

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2019

**EQUITY SHARE CAPITAL**

( in ₹ )

Balance at the beginning of the reporting period i.e.1st April 2017	Changes in equity of the reporting period i.e. year 2017-18	Balance at the end of the reporting period i.e. 31st March 2018	Changes in equity of the reporting period i.e. year 2018-19	Balance at the end of the reporting period i.e. 31st March 2019
50936750	-	5,09,36,750	-	5,09,36,750

• Refer Note No. 17

**OTHER EQUITY**

( in ₹ )

	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earning		
<b>Balance at the beginning of the reporting period i.e. 1st April 2017</b>	-	1,02,09,015	(22,78,448)	79,30,567
Profit for the year	-	99,29,284	-	99,29,284
Other Comprehensive Income			(21,25,465)	(21,25,465)
Total Comprehensive Income for the year	-	99,29,284	(21,25,465)	78,03,819
<b>Balance at the end of the reporting period i.e.31st March 2018</b>	-	<b>2,01,38,299</b>	<b>(44,03,913)</b>	<b>1,57,34,386</b>

	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earnings		
<b>Balance at the beginning of the reporting period i.e. 1st April 2018</b>	-	2,01,38,299	(44,03,913)	1,57,34,386
Profit for the year	-	59,07,386	-	59,07,386
Other Comprehensive Income		-	27,02,477	27,02,477
Total Comprehensive Income for the year	-	59,07,386	27,02,477	86,09,863
<b>Balance at the end of the reporting period i.e.31st March 2019</b>	-	<b>2,60,45,686</b>	<b>(17,01,436)</b>	<b>2,43,44,250</b>

• Refer Note No. 18

Significant Accounting Policies

Note No. 1 to 2

The accompanying notes form an integral part of the Standalone Ind AS financial statements

Note No. 3 to 53

AS PER OUR REPORT OF EVEN DATE  
FOR PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN: 009494C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI  
(MANAGING DIRECTOR)  
DIN :00090277

SUDHIR SETHI  
(DIRECTOR)  
DIN : 00090172

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

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

PLACE: INDORE  
DATE : 30.05.2019

PLACE: INDORE  
DATE : 30.05.2019

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2019**

( in ₹ )

PARTICULARS	Year Ended 31.03.2019	Year ended 31.03.2018
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Tax as per Statement of Profit and Loss	79,62,944	1,27,34,950
Adjusted for:		
(Profit)/Loss on Sale/Discard of Assets (Net)	(83,830)	(45,85,239)
Depreciation/Amortisation and Depletion Expense	32,40,866	32,97,393
Rental Income	(12,62,637)	(12,79,305)
Interest Income	(5,38,237)	(7,82,448)
Finance costs	14,61,469	13,22,994
Other Comprehensive Income	27,39,090	(18,86,305)
<b>Operating Profit before Working Capital Changes</b>	<b>1,35,19,665</b>	<b>88,22,041</b>
Adjusted for:		
Inventories	58,34,787	1,32,67,678
Increase/(Decrease) in Trade Payable	33,61,701	29,81,644
(Increase)/Decrease in Trade Receivables	1,38,89,263	(1,76,13,682)
Other Current Assets	(65,75,324)	(9,81,653)
Other Financial Assets	8,14,630	(5,07,424)
Other Current Liabilities	75,04,032	(48,26,120)
Other Financial Liabilities	-	(16,114)
Provisions	3,16,755	(10,52,225)
<b>Cash Generated from Operations</b>	<b>3,86,65,509</b>	<b>74,145</b>
Taxes paid (Net)	(25,88,635)	(10,76,704)
<b>Net Cash flow from Operating Activities</b>	<b>3,60,76,874</b>	<b>(10,02,559)</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible and Intangible assets	(9,14,498)	(29,84,890)
Proceeds from disposal of tangible and intangible assets	3,23,500	47,11,000
Capital Work in Progress	(6,16,15,941)	(7,56,591)
Capital Advance and others	36,97,523	(62,63,190)
Proceeds from Loans	66,33,676	2,04,395
Changes in the value of Investments	(25,98,272)	27,54,304
Interest Income	5,38,237	7,82,448
Rental Income	12,62,637	12,79,305
<b>Net Cash Flow (Used in) Investing Activities</b>	<b>(5,26,73,138)</b>	<b>(2,73,219)</b>

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2019**

( in ₹ )

PARTICULARS	Year Ended 31.03.2019	Year ended 31.03.2018
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	1,50,48,000	-
Repayment of Long Term Borrowings	(11,33,443)	(2,15,569)
Short Term Borrowings	37,00,048	(20,88,684)
Finance Costs	(14,61,469)	(13,22,994)
<b>Net Cash flow from /(Used in) Financing Activities</b>	<b>1,61,53,136</b>	<b>(36,27,247)</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(4,43,128)</b>	<b>(49,03,026)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>14,41,016</b>	<b>63,44,042</b>
<b>Closing Balance of Cash and Cash Equivalents (as per Note No. 12)</b>	<b>9,97,888</b>	<b>14,41,016</b>

1. The above cash Flow Statement has been prepared under the Indirect method as set out on Ind AS 7 "Statement of Cash Flows".
2. Figures for the Previous year have been re-arranged and re-grouped wherever necessary to confirm with the current year classification.
3. Figures in the brackets represent outflows.

AS PER OUR REPORT OF EVEN DATE  
FOR PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN: 009494C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

SANJAY SETHI  
(MANAGING DIRECTOR)  
DIN : 00090277

SUDHIR SETHI  
(DIRECTOR)  
DIN : 00090172

PLACE: INDORE  
DATE : 30.05.2019

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

PLACE: INDORE  
DATE : 30.05.2019



## **SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31/03/2019**

### **NOTE NO. 1**

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

Beryl Drugs Limited (The Company), incorporated on 24/08/1993 under the Companies Act, 1956 is a public Limited Company Domiciled in India having its registered office at 133, Kanchan Bag, Indore (MP) and its Shares are listed On Bombay Stock Exchange. The Company is principally engaged in the business of Pharmaceuticals manufacturing.

### **NOTE NO. 2**

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **I. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Till financial year ended on 31st March 2017, the company has prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with INDAS.

##### **II. Basis of Preparation of Financial Statements**

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the company.

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 "Statement of Cash Flows".

##### **III. Use of estimates and judgments**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

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.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

#### **IV. Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### **V. Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note XI.

#### **VI. Fair value measurement of financial instruments**

When the fair value 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 valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements 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. The policy has been further explained under note XIII.

#### **VII. Revenue recognition**

The Company earns revenue primarily from sale of Pharmaceuticals medicines.

Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". The Company has adopted Ind AS 115 using the cumulative effect method. The core principle of the new standard is that revenue should be recognized when (or as) an entity transfer control of goods or services to a customer at an amount to which the entity expect to be entitled. To achieve the core principle, the new standard established a five step model, that entities would need to apply to determine when to recognize revenue and at what amount.

Applying the core principle involves the 5 step approach.

- The standard requires identifying contract with customer as a first step.
- Having identified a contract, the entity next identifies the performance obligations with that contract. A performance obligation is a promise in a contract with a customer to transfer either a good or service or a bundle of goods or services, that are distinct.
- Third step in the model is to determine the transaction price and then as fourth step, such transaction price needs to be allocated to the performance obligation identified in step 2.
- In accordance with this Standard, entity is required to recognize revenue when the entity satisfies the performance obligation.

The Standard requires extensive disclosure about the nature, amount, timing and uncertainty of revenue and cash flow, arising from the entity's contracts with customers. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue is measured based on the transaction price, which is the consideration, adjusted for

volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Dividend income is recorded when the right to receive payment is established. Interest income is recognized using the effective interest method.

### **VIII. Leases:**

#### ***Finance lease***

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

#### **Operating lease**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lesser, are recognized as operating lease. Operating lease payments are recognized on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

### **IX. Cost recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized in employee benefit expenses, cost of materials consumed, depreciation and amortization expense, finance costs and other expenses. Employee benefit expenses include Salaries & wages, bonus to employees, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Other expenses mainly include manufacturing expenses, selling & distribution expenses and administrative & Establishment Expenses. (Refer Note: 32 for details)

### **X. Foreign currency**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

### **XI. Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year payable to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates.. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

- **Current income taxes**

The current income tax expense includes income taxes payable by the Company. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising .

- **Deferred income taxes**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are classified as non-current assets / liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

## **XII. Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

- **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

- **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

- **Financial liabilities**

- a. Initial recognition and measurement**

Financial liabilities are initially measured at fair value. Transaction cost that are directly attributed to issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities on initial recognition, transaction costs directly attributed to the issue of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- b. Subsequent measurement**

For the purpose of subsequent measurement, financial liabilities are classified as:

- **Financial liabilities at amortized cost**

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurement is recognized as finance costs in the statement of profit or loss.

- **Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities include liabilities held for trading and liabilities designated upon initial recognition as at fair value through profit and loss if the recognition criteria as per IND AS 109 – “Financial Instruments” are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains and losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized on other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statements of profit or loss.

### **XIII. Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

#### XIV. Property, plant and equipment

- **Recognition and measurement**

Items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortization (other than land) and impairment losses. The cost of property, plant & equipment includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses (including the attributable borrowing costs incurred during pre-operational period and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets) related to the acquisition and installation of the respective assets.

Any gain or loss on disposal of an item of property, plant & equipment is recognized in profit or loss account.

- **Subsequent expenditure**

Subsequent expenditure incurred such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which the costs are incurred. Major inspection and overhauling expenditure is capitalized, if the recognition criteria are met. The policy of the company is that subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the entity and the cost of the same can be measured reliably.

- **Replacement of significant part of asset**

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

- **Disposal of Property, Plant or Equipment**

Gains and losses on disposal of an item of property, plant and equipments are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. 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 included in the statement of profit and loss, when the asset is derecognized.

- The residual values of property, plant and equipment are reviewed periodically.
- Provision of decommissioning & restoration & other liabilities are not made.
- Property plant and equipment has been shown as gross amount in the books of accounts due to depreciation there has been credited to depreciation reserve account but in the financial statement said depreciation has been deducted from the Property, Plant and Equipment as their earlier practice.

#### XV. Depreciation

- Depreciation on fixed assets is provided on the written down value method based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013 or based on estimated useful lives of the assets determined by the management. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.



- Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.
- Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

#### XVI. Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets comprises of computer software. Cost of computer software includes cost such as salary and other expenditure incurred on development of the computer software and is amortized on written down value over a period, which in management's estimate represents the period during which economic benefits will be derived from their use.

#### XVII. Impairment

- **Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

- **Non-financial assets (Tangible and Intangible assets)**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

#### XVIII. Employee benefits

- **Short term employee benefits**

All employee benefits which are payable within twelve months of rendering service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

Employee benefits include short term benefits like salaries and wages which are recognized as an expense in the statement of Profit and Loss of the year in which the related service is rendered.

A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- **Post-Employment Benefits**

- **Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- **Defined Benefits Plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the 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.

- **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.

## **XIX. Inventories**

- Items of inventories are measured at lower of cost or realizable value, except in case of by-products & obsolescence/ defective products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- Stores and spares are valued at lower of weighted average cost and net realizable value.
- The net realizable value of work-in progress is determined with reference to the selling price of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.
- The comparison of cost and the net realizable value is made on an item-by-item basis.
- The cost formulas used are Weighted Average Cost in case of raw material, ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.



**XX. Earnings per share**

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. For the purpose of 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.

**XXI. Investment Property**

As per Ind AS 40 "INVESTMENT PROPERTY", Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both. Therefore, an investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property. The production or supply of goods or services (or the use of property for administrative purposes) generates cash flows that are attributable not only to property, but also to other assets used in the production or supply process.

Investment property shall be recognised as an asset when, and only when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- the cost of the investment property can be measured reliably.

**Reclassification to investment property**

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property as it's carrying amount on the date of reclassification.

As per Ind AS 40 "Investment Property", Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- commencement of development with a view to sale, for a transfer from investment property to inventories;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- commencement of an operating lease to another party, for a transfer from inventories to investment property.

**XXII. Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

**XXIII. Borrowing costs**

Borrowing cost relating to the acquisition/construction of a qualifying asset are considered as part of the cost of the asset. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it is incurred.

**XXIV. Segment reporting**

The Company's main business is pharmaceutical manufacturing. There is no separate reportable segment as per Ind AS 108.

**XXV. Ind AS 21 : The effects of changes in foreign exchange rates.**

Foreign currency transaction and advance consideration :

It clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, expense or income, when an entity has received or paid advance consideration in a foreign currency. The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment assets or deferred income liability. If there are multiple payment or receipts in advance, a date of transaction is established for each payment or receipt. The effective date for adoption of Changes in Ind AS 21 is 1 April 2018. The effect on the financial statements is being evaluated by the Company. The effect on adoption of amendments to Ind AS 21 is expected to be insignificant.

**XXVI. Actuarial Valuation**

The determination of company liability towards defined benefit obligation to Employees is made through Independent Actuarial Valuation including determination of amount to be recognized in the Statement of Profit & Loss & in other Comprehensive Income. Such valuation depend upon assumption determined after taking into account interim, seniority, promotions and other relevant factors such as Supply & Demand Factor in the Employment Market, information about such valuation is provided in notes to the Financial Statements.

**XXVII. Utility Deposit**

Utility deposits are shown at cost.

**XXVIII. Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

**A) Ind AS 116 – Leases**

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116, effective annual reporting period beginning April 1, 2019. The Company will apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Company will not restate comparative information, instead, the cumulative effect of initially applying this Standard will be recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019. On that date, the Company will recognize a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognized at its carrying amount as if the standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value.

On transition, the Company will be using the practical expedient provided the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application.

With effect from April 1, 2019, the Company will recognize new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization change for the right-to-use asset, and (b) interest accrued on lease liability.

Previously, the Company recognized operating lease expense on a straight line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

As a lessor, sublease shall be classified as an operating lease if the head lease is classified as a short term lease. In all other cases, the sublease shall be classified as a finance lease.

**B) Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) The entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty
- (2) The entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) The entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

**C) Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The company does not expect this amendment to have any impact on its financial statements.

**D) Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The company does not expect this amendment to have any significant impact on its financial statements.

**E) Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The company does not expect any impact from this amendment.

**F) Ind AS 28 – Long-term Interests in Associates and Joint Ventures**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any long-term interests in associates and joint ventures.

**G) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The company will apply the pronouncement if and when it obtains control /joint control of a business that is a joint operation.

NOTE No. 03 to 06 :

Description	GROSS BLOCK			DEPRECIATION / AMORTISATION / DEPLETION			NET BLOCK	
	As at 01-04-2018	Adjustments/ Additions	Adjustments/ Deductions	As at 31-03-2019	For the Year #	Adjustments/ Deductions	As at 31-03-2019	As at 31-03-2018
<b>NOTE "03" : Property Plant &amp; Equipment</b>								
Tangible Assets :								
<b>Own Assets :</b>								
Block & Design	11944			11944	1591		6339	7196
Furniture	1182486			1182486	173204		710880	644810
Electric Installation	83378			83378	14713		39975	58116
Vehicles (Car)	1826247	840581	391567	2275261	494534	211294	1283490	1117716
Air Conditioner	1012490			1012490	125964		552931	678895
Plant & Machinery	5865317			5865317	835298		3361198	4196496
E.T.P. Plant	222404			222404	27658		118536	146194
Factory Building	8149537			8149537	658048		1789688	7017897
Lab Equipments	429881			429881	61436		278646	212671
Other Plant & Machinery	2498837	3800	110516	2392121	330613	51118	1192030	1578241
Computer & Printer	37113			37113	3668		25874	14907
Mobile Instrument (Pithampur)	117779	15500		133279	16644		77447	78591
Office Equipments	395314	40217		435531	77718		331805	141227
Land For Godown	1170126			1170126	0		1170126	1170126
Site Development	559115			559115	43250		143728	458637
Building (Godown)	471887			471887	72302		236096	308093
Trolley	2052			2052	254		1101	1355
<b>Sub-Total</b>	<b>24035907</b>	<b>900098</b>	<b>502083</b>	<b>24433922</b>	<b>2936895</b>	<b>262412</b>	<b>15554700</b>	<b>17831168</b>
Leased Assets	2545120	0	0	2545120	0	0	2545120	2545120
<b>Total</b>	<b>26581027</b>	<b>900098</b>	<b>502083</b>	<b>26979042</b>	<b>2936895</b>	<b>262412</b>	<b>18099820</b>	<b>20376288</b>
<b>NOTE No. 04</b>								
<b>Investment Property</b>								
Land At Kelo Dhala	465640			465640	0		465640	465640
Building (Godown)	2058011			2058011	270264		1046796	1281479
<b>Total</b>	<b>2523651</b>	<b>0</b>	<b>0</b>	<b>2523651</b>	<b>270264</b>	<b>0</b>	<b>1476855</b>	<b>1747119</b>
<b>NOTE No. 05</b>								
<b>Capital Work-in-Progress ***</b>								
Building Under Construction	756591	10550807	0	11307398	0		11307398	756591
Electrical Installation	0	3919056		3919056			3919056	0
Plant & Machinery	0	47146079		47146079			47146079	0
<b>Total</b>	<b>756591</b>	<b>61615941</b>	<b>0</b>	<b>62372533</b>	<b>0</b>	<b>0</b>	<b>62372533</b>	<b>756591</b>
*** capital work in progress is the expansion at Pithampur which is yet to start production as the necessary conditions to operate still pending as on the Balance sheet.								
<b>NOTE No. 06</b>								
Intangible Assets :								
Trademark	2719	14400		2719	538		1276	1981
Software	81690			96090	33169	2800	54442	60417
<b>Total</b>	<b>84409</b>	<b>14400</b>	<b>0</b>	<b>98009</b>	<b>33707</b>	<b>2800</b>	<b>55718</b>	<b>62398</b>

**NOTE "07" : Investments**

( in ₹ )

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
<b>NON CURRENT INVESTMENTS</b>				
<b>Investments measured at fair value through other comprehensive income</b>				
In Quoted, fully paid up Equity Shares of Beryl Securities Limited of Rs. 10 each	678400	47,69,152	678400	21,70,880
Market price of share in BSE (Mark to market)		@7.03		@3.2
Rate	Closing Rate of 31 March 2019		Closing Rate of 31 March 2018	

Note: Management has intention to hold investments of Beryl Securities Limited for Strategic purpose so these investments are valued as per IND AS - 109 at fair value through other comprehensive income.

**NOTE "08" : Loans**

	As at 31st March, 2019	As at 31st March, 2018
<b>LOANS UNSECURED AND CONSIDERED GOOD</b>		
Other Loans and Advances*	-	53,00,000
<b>Total</b>	-	53,00,000

\*The loan has been recovered and squared off during the year

**NOTE "09" : Other Non-current assets**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
(Unsecured and Considered Good)		
Capital Advances	23,37,318	65,93,222
Others*	17,37,518	11,79,137
<b>Total</b>	<b>40,74,836</b>	<b>77,72,359</b>

\* Others includes various Security & Utility Deposits

**NOTE "10" : Inventories**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
Raw Materials (Including packing material)	35,61,763	80,58,503
Finished Goods	39,86,199	51,05,871
Inventory at Depot	-	2,21,681
Less: Stock Reserve	-	(46,472)
Stores and spares	90,423	1,33,589
<b>TOTAL</b>	<b>76,38,385</b>	<b>1,34,73,172</b>

**NOTE "11" : Trade Receivables** (in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>A- Unsecured and Considered Good</b>	3,43,71,743	4,82,61,006
<b>B- Unsecured Considered Doubtful</b>	8,33,945	-
Less: Provision for Doubtful Debt	(8,33,945)	-
<b>Total Trade Receivables (A + B)</b>	<b>3,43,71,743</b>	<b>4,82,61,006</b>

**NOTE "11.1" :**

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 2019-NIL (31.3.2018- NIL)

**NOTE "12" : Cash and cash equivalents** (in ₹)

	As at 31st March, 2019	As at 31st March, 2018
Cash on Hand	7,29,421	12,68,259
Balance with bank	2,00,729	92,757
Cheques in Hand	67,738	80,000
<b>Cash and cash equivalents as per balance sheet</b>	<b>9,97,888</b>	<b>14,41,016</b>
Cash and cash equivalents as per standalone statement of cash flow	9,97,888	14,41,016

**NOTE "13" : Loans** (in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>(Unsecured and Considered Good)</b>		
Loans and Advances to related parties	-	-
Loans Others	-	13,33,676
<b>Total</b>	<b>-</b>	<b>13,33,676</b>

**NOTE "14" : Other Financial Assets** (in ₹)

	As at 31st March, 2019		As at 31st March, 2018	
	Non-Current	Current	Non-Current	Current
Interest Accrued on Deposits	1,692	47,487	-	1,63,583
Deposits	1,10,172	8,42,897	-	16,53,295
<b>Total</b>	<b>1,11,864</b>	<b>₹ 8,90,384</b>	<b>-</b>	<b>18,16,878</b>

**NOTE "15" :****Deferred tax Asset (Net)**

The movement on the deferred tax account is as follows:

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	-	2,69,165
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	1,13,818	-
Disallowances under the Income Tax Act	5,59,820	4,94,122
Others	89,945	68,939
<b>Net Deferred Tax Asset</b>	<b>6,49,765</b>	<b>2,93,896</b>
<b>At the start of the year</b>	<b>2,93,896</b>	<b>9,21,384</b>
(Charge)/credit to Statement of Profit and Loss	4,69,687	(6,27,488)
<b>At the end of year</b>	<b>7,63,583</b>	<b>2,93,896</b>

**NOTE "16" :****Other Current Assets**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
<b>(Unsecured and Considered Good)</b>		
Balance with M.P. Tax Authorities*	1,49,727	2,31,211
GST Receivable	75,54,588	5,09,688
IT Refund Receivable 2017-18	30,720	30,720
GST on RCM Receivable	20,750	6,73,745
Advances to suppliers & others	5,86,672	17,98,479
Prepaid Expenses	3,45,944	2,67,724
Others	14,08,956	10,467
<b>Total</b>	<b>1,00,97,358</b>	<b>35,22,034</b>

\* Balance with M.P. Tax authorities includes value added tax (VAT), Entry Tax.



**NOTE "17" : Equity Share Capital****( in ₹ )**

	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
<b>SHARE CAPITAL</b>				
<b>Authorised Share Capital</b>				
Equity Shares of Rs 10 each	10000000	10,00,00,000	10000000	10,00,00,000
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of Rs. 10 each fully paid up	5071700	5,07,17,000	5071700	5,07,17,000
Equity Shares forfeited (Amount Originally paid up)	59300	2,19,750	59300	2,19,750
<b>Total</b>		<b>5,09,36,750</b>		<b>5,09,36,750</b>

**The details of shareholders holding more than 5% shares :**

Name of the Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% held	No. of Shares	% held
Sanjay Sethi	544300	10.73	544300	10.73
Sudhir Sethi	364400	7.18	364400	7.18

**The reconciliation of the number of shares outstanding is set out below :**

	As at 31st March, 2019	As at 31st March, 2018
Equity Shares at the beginning of the year	5071700	5071700
Add: Shares issued	0	0
Less: Shares Forfeited	0	0
Equity Shares at the end of the year	5071700	5071700

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

The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share. 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 "18" : Other Equity**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
<b>Retained Earnings</b>		
As per last Balance Sheet	2,01,38,299	1,02,09,015
Add: Profit for the year	59,07,386	99,29,284
	<b>2,60,45,685</b>	<b>2,01,38,299</b>
<b>Less: Appropriations</b>		
Total (A)	<b>2,60,45,685</b>	<b>2,01,38,299</b>
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	(44,03,913)	(22,78,448)
Add: Movement in OCI (Net) during the year	27,02,477	(21,25,465)
Total (B)	<b>(17,01,436)</b>	<b>(44,03,913)</b>
<b>Amount transfer to other equity (A+B)</b>	<b>2,43,44,249</b>	<b>1,57,34,386</b>

**NOTE "19" : Borrowings**

( in ₹ )

	As at 31st March, 2019		As at 31st March, 2018	
	Non-Current	Current	Non-Current	Current
<b>Secured - At amortised cost</b>				
<b>Term Loans- from Banks</b>				
HDFC Bank	4,95,431	2,36,619	7,32,050	2,15,569
Kotak Mahindra Bank	1,24,78,882	16,68,365	-	-
<b>Total</b>	<b>1,29,74,313</b>	<b>19,04,984</b>	<b>7,32,050</b>	<b>2,15,569</b>

Details of the above borrowings are as under:

Particulars	Maturity date	Terms of repayment	Coupon/ Interest Rate	31-Mar-19
<b>Secured Term Loan From Banks :</b>				
HDFC Bank Vehicle Loan- against Hyundai Creta	7-Jan-22	EMI of Rs. 24593 from 7.2.2017 to 7.1.2022	9.35%	7,32,050
Kotak Mahindra Bank- against Plant & Machinery	10-Aug-25	EMI of Rs. 249208 from 10.09.2018 to 10.08.2025	9.60%	1,41,47,247
<b>Total non-current borrowings</b>				<b>1,48,79,297</b>
<b>Less: Current maturities of long-term debt (included in note 23)</b>				<b>19,04,984</b>
<b>Non-current borrowings (as per balance sheet)</b>				<b>1,29,74,313</b>

The Term Loan from HDFC Bank are taken against purchase of Cars with the primary security of hypothecation of respective Car. The Term Loan from Kotak Mahindra Bank has been taken against primary security of Mortgage of property situated at Gram Kelod Hala. There are no defaults as on the Balance Sheet date in repayment of the above loans and interest thereon.

**NOTE "20" : Provisions**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
<b>PROVISIONS NON CURRENT</b>		
Provision for Gratuity	21,07,033	18,43,356
<b>Total</b>	<b>21,07,033</b>	<b>18,43,356</b>

Note :- Provision for gratuity is based on the basis of actuarial report.

**NOTE "21" : Borrowings**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
<b>BORROWING - CURRENT</b>		
From Banks:		
Punjab National Bank Cash Credit Limit	1,75,65,503	1,38,65,456
<b>Total</b>	<b>1,75,65,503</b>	<b>1,38,65,456</b>

The above limit from Punjab National Bank is for Rs.1,75,00,000/-. The rate of interest applicable is 1 year MCLR i.e. 15% + 1.85% i.e 16.85%

Margin: Stock 30%, & book debts 40%

Security: First charge by way of hypothecation of entire current assets of the company viz. Stocks and book debts and spares both present & future.

Collateral Security: Equitable mortgage of Land & Building, Plant & Machinery situated at 123, Sector I, Pithampur

Personal Guarantee: The above CC Limit is also personally guaranteed by the directors Shri Sudhir Sethi & Shri Sanjay Sethi

There is no default as on the Balance Sheet date in repayment of any interest on the said CC Limit.

**NOTE "22" : Trade Payables**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	17,30,438	-
Others (Other than MSME)	1,61,71,994	1,45,40,731
Trade Payables to related parties	-	-
<b>Total</b>	<b>1,79,02,432</b>	<b>1,45,40,731</b>

**NOTE "23" : Other Financial Liabilities**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long Term Debt (Refer Note No.19)	19,04,984	2,15,569
<b>Total</b>	<b>19,04,984</b>	<b>2,15,569</b>

**NOTE "24" : Other Current Liabilities**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
Advances from Customers	6,38,289	17,49,960
Income Tax Payable	15,67,111	16,11,008
Provision for Wealth Tax	3,90,859	3,90,859
ESIC Payable	28,237	28,171
Professional Tax Payable	52,500	52,500
Provident Fund Payable	46,044	46,538
Service tax Payable	8,250	8,250
TDS Payable	42,421	46,765
TCS Payable	2,677	-
VAT Payable	4,46,950	4,46,950
Other Payables	98,25,140	60,02,446
Creditors for Capital Goods	47,95,104	-
<b>Total</b>	<b>1,78,43,582</b>	<b>1,03,83,447</b>

**NOTE "25" : Provisions**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
PROVISIONS - CURRENT		
Provisions for Gratuity	46,120	75,566
Other Provisions	82,524	-
<b>Total</b>	<b>1,28,644</b>	<b>75,566</b>

**NOTE "26" : Sale of Products**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
Particulars of Sale of Products		
Local sales	2,95,02,204	3,37,39,933
Interstate sales	4,06,01,621	4,60,50,362
Government sales (interstate)	4,41,73,896	4,33,04,954
Inter depot transfer (Kanpur)	1,21,23,572	2,56,74,280
Scrap sales	32,03,170	38,46,395
Sales against H Form	-	3,37,656
<b>Total</b>	<b>12,96,04,463</b>	<b>15,29,53,580</b>
Less: sales return & discount		
Sales return (local sales)	6,038	8,496
Discount allowed	-	4,58,006
<b>Total</b>	<b>12,95,98,426</b>	<b>15,24,87,079</b>

**NOTE "27" : Other Income**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
Interest Received	5,38,237	7,82,448
Discount received	5,53,140	2,96,775
Godown rent	12,62,637	12,79,305
Profit on Sale of Office	-	45,85,239
Profit on Sale of Fixed Assets	83,830	-
Other income	101	4,281
<b>Total</b>	<b>24,37,944</b>	<b>69,48,048</b>

**NOTE "28" : Cost of material Consumed**

( in ₹ )

	Amount as on 31.03.2019	Amount as on 31.03.2018
<b>A. RAW MATERIAL CONSUMED</b>		
OPENING STOCK	3325928	3038607
ADD: PURCHASES		
(a) LOCAL	9145295	7928291
(b) OUT OF M.P.	1792000	4788410
<b>Total</b>	<b>14263223</b>	<b>15755308</b>
LESS: PURCHASE RETURN (LOCAL)	5250	0
LESS: CLOSING STOCK	1122276	3325928
	1127526	3325928
	<b>13135697</b>	<b>12429379</b>
<b>B. PACKING MATERIAL CONSUMED</b>		
OPENING STOCK	4732575	13874835
ADD: PURCHASES		
(a) LOCAL	51964091	60619215
(b) OUT OF M.P.	1733203	6088034
	58429869	80582083
LESS PURCHASE RETURN	633854	0
	57796015	80582083
LESS: CLOSING STOCK	2439487	4732575
	<b>55356528</b>	<b>75849508</b>
<b>TOTAL MATERIAL CONSUMED (A+B)</b>	<b>68492225</b>	<b>88278888</b>

**NOTE "29" :****Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade ( in ₹ )**

	31st March, 2019	31st March, 2018
<b>Inventories (at close)</b>		
Finished Goods / Stock-in-Trade	39,86,199	51,05,871
Stock at Depot	-	₹ 2,21,681
Work-in-Progress	-	-
	<b>39,86,199</b>	<b>53,27,552</b>
<b>Inventories (at commencement)</b>		
Finished Goods / Stock-in-Trade	53,27,552	98,98,300
Work-in-Progress	-	-
	<b>53,27,552</b>	<b>98,98,300</b>
Less: Last year Stock reserve Written back	46,472	1,58,261
Add: Stock Reserve on Depo stock	-	46,472
<b>Total</b>	<b>52,81,080</b>	<b>97,86,511</b>
<b>Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>12,94,881</b>	<b>44,58,959</b>

**NOTE "30" : Employee Benefit Expense****( in ₹ )**

<b>EMPLOYEE BENEFITS EXPENSE</b>	31st March, 2019	31st March, 2018
Salaries and Wages	<b>75,38,221</b>	<b>67,73,684</b>
Contribution to Provident Fund and Other Funds	5,34,343	4,99,845
Gratuity	3,82,549	4,25,748
Staff Welfare Expenses	-	4,480
<b>Total</b>	<b>84,55,113</b>	<b>77,03,757</b>

**Defined Contribution Plans**

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Employer's Contribution to Provident Fund	2,86,439	2,81,935
Employer's Contribution to ESIC	2,47,904	2,17,910
Employer's Contribution to Pension Scheme	-	-

**Defined Benefit Plans:**

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

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Reconciliation of opening and closing balances of the present value of the defined benefit obligations		
Defined Benefit Obligation at beginning of the year	19,18,922	23,93,173
Current Service Cost	2,34,792	2,41,474
Interest Cost	1,47,757	1,84,274
Actuarial (Gain) / Loss	(1,40,818)	(8,67,999)
Benefits Paid	(7,500)	(32,000)
<b>Defined Benefit Obligation at the end of the year</b>	<b>21,53,153</b>	<b>19,18,922</b>

**II) Reconciliation of opening and closing balances of fair value of Plan Assets**

Particulars	2018-19	2017-18
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	-	-

**III) Expenses recognised in the Statement of Profit and Loss under employee benefits expense:**

Particulars	2018-19	2017-18
Current Service Cost	2,34,792	2,41,474
Interest Cost	1,47,757	1,84,274
<b>Expenses recognised in the statement of Profit and Loss</b>	<b>3,82,549</b>	<b>4,25,748</b>

**iv) Other Comprehensive Income**

Particulars	2018-19	2017-18
Actuarial (Gain) / Losses on Liability	(1,40,818)	(8,67,999)
Return On Plan Assets	-	-
<b>Net (Income)/ Expense For the period Recognised in OCI</b>	<b>(1,40,818)</b>	<b>(8,67,999)</b>

**v) Actuarial assumptions**

Mortality Table (IALM)	2018-19	2017-18
Discount Rate (per annum)	7.70%	7.70%
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 (2006-08) Ult.	

**NOTE "31" : Finance Cost**

( in ₹ )

	As at 31st March, 2019	As at 31st March, 2018
Bank Commission & Charges	1,13,974	37,195
Interest Expenses	22,70,981	12,25,425
Other Borrowing Costs	-	60,375
Less: Borrowing Costs Capitalized	(9,23,485)	
<b>Total</b>	<b>14,61,469</b>	<b>13,22,994</b>

**NOTE "32" : Other Expenses**

( in ₹ )

	31st March, 2019	31st March, 2018
<b>A) Manufacturing Expenses</b>		
Contract Labour Wages	34,81,281	38,32,865
Electric Power, Fuel and Water	1,05,22,723	1,03,80,142
Entry Tax	-	1,26,757
Entry Tax Demand (2015-16)	678	-
Factory Expenses	2,10,108	3,29,219
Freight Inward	13,22,906	4,16,142
Lease Rent	65,744	64,149
Repairs to Machinery	15,71,912	13,24,761
Stores, Chemicals and Packing Materials	11,51,259	13,17,926
Testing Charges	82,895	74,641
<b>Total Manufacturing Expenses (A)</b>	<b>1,84,09,505</b>	<b>1,78,66,602</b>
<b>B) Selling and Distribution Expenses</b>		
Advertisement	1,02,441	1,56,570
Bad debts	1,54,741	2,68,104
Commission Expenses	28,73,900	37,26,412
Delay Charges	7,18,858	3,79,806
Distribution Expenses	1,21,15,574	1,34,03,699
Loss due to poor quality stock rejected by government department	-	1,71,267
Provision for Doubtful Debt	8,33,945	-
Discount	1,75,351	-
Rate Difference In Sale	1,66,440	-
<b>Total Selling and Distribution Expenses (B)</b>	<b>1,71,41,250</b>	<b>1,81,05,858</b>
<b>C) Administrative &amp; Establishment Expenses</b>		
Auditors Remuneration	1,09,000	1,09,000
Boiler Inspection Charges	13,092	6,144
Computer Expenses	43,809	34,431
Certificate & Consultation Expenses	2,34,000	54,500
Conveyance Expenses (Including Staff Bus)	5,53,071	4,90,340



	31st March, 2019	31st March, 2018
Demat Expenses	-	72,833
Directors Sitting Fees	50,000	50,000
Diversion Tax	40,863	23,613
Diwali Expenses	31,150	21,924
Electricity Expenses	34,176	26,806
Garden Expenses	-	15,000
GST Compensation CESS	4,464	4,356
Insurance	2,31,351	1,39,683
Interest On TDS	555	25
Internal Auditor Remuneration	48,000	45,000
Legal & Professional Expenses	4,48,809	2,51,712
Listing Fees	2,77,846	3,31,150
Medical Expenses	-	8,150
Office Expenses	68,912	1,06,778
Postage Expenses	1,25,551	87,295
Professional Tax (Company)	2,500	2,500
Penalty Demand	18,810	1,04,347
Provident Fund Demand	-	2,113
<b>REPAIRS &amp; MAINTENEANCE</b>		
A. Electric & Fittings	2,11,501	2,37,217
B. Vehicle	67,147	50,505
C. Furniture Repair	-	6,000
d. Building Repairs	8,51,070	7,97,902
Registration & License Fees	1,91,018	82,699
Rent	72,000	72,000
Reversal Of Cash Discount	10,53,130	3,89,284
Round Off	27	49
Secretarial Audit Fees	84,000	84,000
Security Deposit W/o	-	4,069
Software Expenses	27,492	1,888
Stationery Expenses	1,33,681	2,31,434
Telephone Expenses	88,500	1,05,524
Tender Expense	1,465	-
Travelling Expenses	2,82,066	3,30,765
Vat Tax (2014-15)	-	2,00,501
Vat Tax (2015-16)	1,30,360	-
Vehicle Road Tax	33,500	26,500
Vehicle Running Expenses	15,200	3,200
<b>Total (C)</b>	<b>55,78,117</b>	<b>46,11,238</b>
<b>Total Other Expenses (A+B+C)</b>	<b>4,11,28,872</b>	<b>4,05,83,697</b>

**NOTE "33" : Taxation****( in ₹ )**

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income tax recognised in Statement of Profit and Loss		
Current Tax	25,78,600	24,85,667
Provision for IT written Back	(32,332)	(68,329)
Interest on Income Tax	15,590	-
<b>Total Current Tax</b>	<b>25,61,858</b>	<b>24,17,338</b>
Deferred tax	(4,69,687)	3,88,328
<b>Total income tax expenses recognised in the current year</b>	<b>20,92,171</b>	<b>28,05,666</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Profit before tax	79,62,944	1,27,34,950
At India Statutory Income Tax rate (26%) (Previous year 25.75%)	20,70,365	32,79,250
Adjustments in respect of current income tax of previous years	(32,332)	(68,329)
Effect of non-deductible expenses & extra deductions for tax purposes	5,23,825	(7,93,583)
<b>Total Current Tax reported in the statement of Profit and Loss</b>	<b>25,61,858</b>	<b>24,17,338</b>

**NOTE "34" : Earning Per Share****( in ₹ )**

	31st March, 2019	31st March, 2018
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	59,07,386	99,29,284
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5071700	5071700
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5071700	5071700
v) Basic Earnings per Share (Rs.)	1.16	1.96
vi) Diluted Earnings per Share (Rs.)	1.16	1.96
vii) Face Value per Equity Share (Rs.)	10	10

**35. Segmental Reporting :**

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

**36. Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)****1. Related Parties****(a) Individual having control & Key Management Personnel**

Mr. Sanjay Sethi	Managing Director
Mr. Sudhir Sethi	Director
Mr. Ashish Baraskar	CFO
Mrs. Neha Sharma	Company Secretary

**(b) Relatives of KMP**

Mr. Babulal Sethi

**(c) Companies / Entities under the control of key management personnel**

M/s Beryl Securities Limited

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

Name of party	Relationship	Nature of transaction	Volume of Transaction		Balance out-standing (Dr./Cr.)	
			31-03-19 Amt. Paid	31-03-18 Amt. Paid	31-03-19	31-03-18
Beryl Securities Ltd.	Common Control Co.	Investment in shares (Op.Bal.)	-	-	4769152 (Dr.)	2170880 (Dr.)
Sanjay Sethi	Managing Director	Remuneration	780000.00	782500.00	-	-
Neha Sharma	Company Secretary	Remuneration	192000.00	154110.00	16000 (Cr)	-
Ashish Baraskar	Chief Financial Officer	Remuneration	192000.00	186439.00	16000 (Cr)	-
B.L. Sethi	Father of Managing Director	Rent paid for office	72000.00	72000.00	-	-

Particulars given above have been identified based on information available with the Company.

**37. Disclosure as per Ind AS 17, "Leases"****i. Assets taken on operating lease**

Operating Leases:

i) Obligation on Non-cancellable operating leases:	
a) Not later than one year	65744
b) Later than one year and not later than five years	240285
c) Later than five years	1033272
ii) Total of minimum sub-lease payments expected	NIL
iii) Lease payments recognized in the statement of Profit & Loss for the Period	65744
iv) Sublease payments received or receivable recognized in P&L A/c during the period	NIL

v)	General description of significant leasing arrangements	
a)	Description of the assets taken on operating lease	3 Lands in Pithampur under lease agreement from AKVN
b)	Basis on which contingent rent payments are determined	Basis taken as per the lease agreements with the lessor
c)	Terms of renewal or purchase options and escalation clauses of lease arrangements	All lease agreements are general and can be renewed after expiry of the lease period.
d)	Restrictions imposed by lease agreements, if any	----

ii) As Lessor

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

38. Disclosure as per Ind AS-37, "Provisions, Contingent Liabilities and Contingent Assets":

S.No.	Particulars	2018-19	2017-18
1)	<b>Contingent Liabilities</b>		
	Guarantees issued by Bank on behalf of the Company.	13,78,000	40,00,000
	Performance Guarantees/ Other money for which the company is contingently liable	NIL	NIL
	Claims against the Company /disputed liabilities not acknowledged as debts:		
	M.P. Entry Tax 1998-99	82865	82865
	Vat Tax 2014-2015	150401	150401
	Central Excise Duty 2012-2013	8825970	8825970
	Vat Tax 2015-16	145662	145662
	Income Tax AY 2010-11	7812	8440
	Income Tax AY 2011-12	6035	7150
	TDS Defaults on Traces upto 2017-18	253312	253312
2)	<b>Commitments :</b>		
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	NIL	1,39,57,778
	Other Commitments	NIL	NIL

39. During the year, Borrowing Costs amounting of Rs. 9,23,485/- has been Capitalized to Fixed assets.

40. Disclosure in terms of Accounting Standard "Impairment Losses":

Particulars	31.3.2019	31.3.2018
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 recognized directly against revaluation surplus	Nil	Nil
iv) Amount of reversals of impairment losses recognized directly in revaluation surplus	Nil	Nil

## 41. Remuneration &amp; Sitting Fees to Directors

Remuneration :

Sr. No.	Name of the Director	Relation	Year ended 31.03.2019	Year ended 31.03.2018
1	Shri Sanjay Sethi	Managing Director	7,80,000	7,82,500

Sitting Fees:

Sr. No.	Name of the Director	Relation	Year ended 31.03.2019	Year ended 31.03.2018
1	Shri Yashesh Vashishtha	Director	25,000	25,000
2	Mrs. Madhu Thakur	Director	25,000	25,000

42. The Balance Confirmation from the suppliers, customers as well as to various loans or advances given have been called for but the same are awaited till the date of Audit. Thus the balances of receivable, Trade Payable as well as Loan & Advances have been taken as per Books of Accounts submitted by the Company and are subject to confirmation from the respective parties.
43. The Company has no subsidiary. Hence requirement of Consolidated Financial Statement is not applicable to the Company.
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 all known liability are adequate. There is no Contingent liability other than stated.
45. GST computations are subject to reconciliations.
46. Details Of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006:

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

S. No.	Particulars	31.03.2019	31.03.2018
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principle amount due to micro and small enterprises	17,30,438	-
	Interest due on above	-	-
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.	-	-
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.	-	-
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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.	-	-

47. Disclosure as per IND AS-113, “ Fair value measurement”,  
Financial Instrument by category/hierarchy

Particulars	Level of hierarchy	Amount as at 31.03.2019		Amount as at 31.03.2018	
		FVTPL	FVTOCI	FVTPL	FVTOCI
Financial Assets	-	-	-	-	-
Financial Liability	-	-	-	-	-

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 31.03.2019.

48. Other disclosures to Statement of Profit & Loss :-

S.No.	Particulars	2018-19	2017-18
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 • Internal Auditor Fees	1,09,000 1,09,000	48,000 45,000
3.	<b>Expenditure in Foreign Currency:</b>	NIL	NIL
4.	<b>Earnings in Foreign Exchange :</b> • FOB value of Exports	NIL	NIL

49. 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.

50. Disclosure As per Ind AS 107, “ Financial Instruments : Disclosures “

Financial Risk Management and Policies

A. Capital Management

**Risk Management**

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 and other bank balances) divided by total equity.

The gearing ratio is as follows:

Particulars	March 31, 2019 (Rs. In lakhs)	March 31, 2018 (Rs. In lakhs)
Net debt	295.42	131.46
Total Equity	507.17	507.17
Net debt to equity ratio	0.582	0.259

B. Financial Risk Management

**Risk Management Framework**

The company’s board of director has overall responsibility for the establishment and oversight of the company’s risk management framework.

The company through three layer of defence namely

- Policies & Procedures,
- Review Mechanism, and
- Assurance

Aims to maintain a disciplined and constructive control environment in which all employee understand their roles and obligations. The audit committee of the Board with top management oversee the formulation and implementation of the risk management policy, The risks are identified of business unit level and mitigation plan are identified, deliberated and reviewed of appropriate forums.

The company has exposure to the following risks arising from the financial instruments :

- Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

- Liquidity Risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

- Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

51. Company has made the investment amounting to Rs. 4769152/- as at the reporting date in Beryl Securities Ltd.– A Company under the same management.
52. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year presentation.
53. The financial statements have been approved by the board on May 30th, 2019.

AS PER OUR REPORT OF EVEN DATE  
FOR PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN: 009494C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Beryl Drugs Limited  
CIN: L02423MP1993PLC007840

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

SANJAY SETHI  
(MANAGING DIRECTOR)  
DIN :00090277

SUDHIR SETHI  
(DIRECTOR)  
DIN : 00090172

PLACE: INDORE  
DATE : 30.05.2019

## 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

<b>1.</b> Name :	
Address :	
E-mail Id :	
Signature :	of failing him

<b>2.</b> Name :	
Address :	
E-mail Id :	
Signature :	of failing him

<b>3.</b> 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  
Re. 2  
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 **Twenty Sixth Annual General Meeting** of the Company on **Monday, the 30th September, 2019 at 10.00 P.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**

**BOOK-POST  
(PRINTED MATTER)**

To,

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*If undelivered please return to :*  
**BERYL DRUGS LIMITED**  
Regd. Office : 133, Kanchan Bagh,  
Indore - 452 001 (M.P.) INDIA