



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALAXY MEDICARE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Galaxy Medicare Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

Financial Statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, of the state of affairs of the Company as at 31st March, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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



Information Other than the Financial Statements and Auditor's Report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have done, 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 as applicable.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account and returns;
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in '**Annexure B**';



(g) With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act as amended:

In our opinion and according to the information and explanations 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; and

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

- i. The Company does not have any pending litigation which would impact its financial position except as disclosed in the notes to accounts.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



A.K. SABAT & CO., Chartered Accountants

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- v. The Company has paid a final dividend of ₹15.21 lakhs i.e. 5% per fully paid equity share of Face value of ₹10 each for the Financial Year 2021-22 during the financial 2022-23. The same is in accordance with Section 123 of the Act, as applicable. The Board of directors has recommended a dividend of 5% per fully paid equity share of Face value of ₹10 each for the year 2022-2023. The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable for the Company only w.e.f. 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For A.K. SABAT & Co.,
Chartered Accountants
Firm Registration No: 321012E**



**(CA A.K. BHUYAN)
PARTNER
Membership No: 062684
Place: Bhubaneswar
Date: 19/07/2023
UDIN: 23062684BGWWUA7151**



Annexure A

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date).

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a)
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant & Equipment (PPE) by which the PPE are verified in a phased manner over a period of three years. In accordance with this program certain PPE were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of Company and the nature of its assets;
- (c) According to the information and explanations given to us and on the basis of our examination of books, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year, the Company does not have a Right to use assets;
- (e) According to information and explanations given to us, the Company doesn't hold any benami property and therefore there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made there under;
- ii.
- (a) The inventory has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure of such verification by the Management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verifications;
- (b) The Company has availed working capital limits exceeding ₹ 5 crore in aggregate from bank /or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements submitted by the Company to the banks/ financial institutions are based on the un-audited books of accounts/data and which generally in agreement with the un-audited books of accounts subject to certain variation as given below:



‘Fig in Lakh’

Quarter ended	Value as per unaudited books of account	Value as per Quarterly return/ statement	Discrepancy (Reason as per Management)
June 30, 2022	842.81	915.36	The Financials of FY 2021-22 is signed on dated 22/09/2023. The data submitted to the bank for Quarter ending June 2022, September 2022 & December 2022 is on the basis of un-audited financial accounts. Further the valuation of raw material, packing material and consumable stock is done for bank on the basis of latest purchase price instead of weighted average price.
September 30, 2022	861.62	902.64	
December 31, 2022	899.82	978.12	
March 31, 2023	950.75	1071.74	

- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability partnership or any other parties and hence reporting under Clause (iii) of the Order is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit from the public and there are no amounts which are deemed to be deposits held by the Company. Hence the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under and directives issued by RBI are not applicable and hence not commented upon;
- vi. As per the information and explanations given to us, the Company is a small enterprise under MSME Act, 2006, hence is not required to maintain any cost audit record. So, reporting under the clause is not applicable.
- vii.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, duty of excise, goods & service tax, cess and other statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) The Company does not have any disputed statutory dues.

viii. As per the explanation and information given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix.

(a) As per information and explanations provided to us, the Company has not defaulted in any repayment of loans or other borrowings or in payment of interest;

(b) As per information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender;

(c) The term loans were applied for the purpose for which the loans were obtained;

(d) As per the record verified by us, short terms loans raised were not utilized for long term purposes;

(e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable;

(f) As per information and explanations provided to us and on the examination of books of accounts, we report that during the year the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the clause 3 (ix) (f) of the Order is not applicable to the Company;

x.

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

(b) As per information and explanation provided to us the Company has not made preferential allotment of shares during the year and hence reporting under the clause 3(x)(b) of the Order is not applicable to the Company;



- xi.
- (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company been noticed or reported during the year;
 - (b) According to the information and explanations given to us, no report has been filed under Sub-section (12) of Section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during;
 - (c) According to the information and explanations given to us, there are no whistle blower complaints during the year;
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company;
- xiii. 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 and have been properly disclosed in the Financial Statements as required by the applicable Accounting Standards.;
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and as such is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under Clause 3(xiv) (a) & (b) of the order is not applicable;
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with any director or persons connected with him as specified in Section 192 of the Act;
- xvi. In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), accordingly reporting under the clause 3(xvi)(a),(b) and (c) of the Order is not applicable;
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii. During the year there is no resignation of the statutory auditors, hence reporting under the Clause 3 (xviii) of the order is not applicable to Company;



A.K. SABAT & CO., Chartered Accountants

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx. In respect to Corporate Social Responsibility the Company do not cross the threshold limit as per section 135 of The Companies Act, 2013, so the provisions relating to Corporate Social Responsibility is not applicable to the Company.

**For A.K. SABAT & Co.,
Chartered Accountants
Firm Registration No: 321012E**



**(CA A.K. BHUYAN)
PARTNER**

Membership No: 062684

Place: Bhubaneswar

Date: 19/07/2023

UDIN: 23062684BGWWUA7151



Annexure B

(Referred to in paragraph (f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date).

We have audited the Internal Financial Controls with reference to Financial Statements of **Galaxy Medicare Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements include obtaining an understanding of internal financial controls with reference to Financial Statements , 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 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 internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have 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 with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2023, based on the internal control with reference to Financial Statements 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.



A.K. SABAT & CO., Chartered Accountants

Other Matter:

We draw attention to the process of documentation and noting of material flow at shop floor level from one process to another, which needs to be strengthened.

Our opinion is not modified in respect of this matter.

**For A.K. SABAT & Co.,
Chartered Accountants
Firm Registration No: 321012E**



**(CA A.K. BHUYAN)
PARTNER**

Membership No: 062684

Place: Bhubaneswar

Date: 19/07/2023

UDIN: 23062684BGWWUA7151



GALAXY MEDICARE LIMITED

Regd. Off: Plot No-2,Zone-D,Phase-A, Mancheswar Industrial Estate,Bhubaneswar

BALANCE SHEET AS AT 31ST MARCH,2023

(Amount ₹ in Lakh)

Particulars	Note No.	As at 31st March,2023		As at 31st March,2022	
		3	4	5	6
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	304.20		304.20	
(b) Reserves and Surplus	2	1,478.00		1,336.08	
			1,782.20		1,640.28
2 Non-Current Liabilities					
(a) Long-Term Borrowings	3	278.62		341.41	
(b) Deferred Tax Liabilities (Net)	4	0.33		-	
(b) Other Long Term Liabilities	5	7.70		4.03	
(c) Long-Term Provisions	5	7.57		6.60	
			294.22		352.04
3 Current Liabilities					
(a) Short-Term Borrowings	6	636.02		651.00	
(b) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises					
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	7	439.96		348.15	
(c) Other Current Liabilities	8	75.71		54.31	
(d) Short-Term Provisions	9	3.15		0.37	
			1,154.84		1,053.83
TOTAL			3,231.26		3,046.15
II. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	10	1,422.91		1,455.38	
(ii) Intangible Assets	10	0.16		0.41	
(iii) Capital work-in-progress	10	5.80		10.95	
(b) Non-Current Investments	11	302.50		177.16	
(c) Deferred Tax Asset (Net)	4			7.56	
(d) Other Non Current Assets	12	3.23		3.23	
			1,734.60		1,654.69
2 Current Assets					
(a) Inventories	13	486.43		490.36	
(b) Trade Receivables	14	904.41		715.67	
(e) Cash and Cash equivalents	15	35.98		49.47	
(d) Short-Term Loans and Advances	16	63.44		129.66	
(e) Other Current Assets	17	6.40		6.30	
			1,496.66		1,391.46
TOTAL			3,231.26		3,046.15

SIGNIFICANT ACCOUNTING POLICIES & ADDITIONAL NOTES ON ACCOUNTS

25 & 26

THE SCHEDULES REFERRED ABOVE FORM PART OF ACCOUNTS AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For A K Sabat & Co.


Chartered Accountants


Firm Registration No. 321012E


(CA A.K. BHUYAN)

Partner
Membership No: 062684
Place: Bhubaneswar
Date :19/07/2023




DILLIP KUMAR DAS
MANAGING DIRECTOR
DIN No.:00402931


SUBHASISH DAS
DIRECTOR
DIN No.:00487972

GALAXY MEDICARE LIMITED

Regd. Off: Plot No-2,Zone-D,Phase-A, Mancheswar Industrial Estate,Bhubaneswar
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2023

(Amount ₹ in Lakh)

Particulars		Note No.	For the year ended 31st March,2023	For the year ended 31st March,2022
I.	Revenue from Operations	18	3,120.52	2,987.75
II.	Other Income	19	82.38	85.93
III.	Total Income (I + II)		3,202.90	3,073.68
IV.	EXPENDITURE :			
	Cost of Materials Consumed	20	2,109.53	2,061.38
	Cost of Trading Materials Consumed	21	67.48	94.94
	Changes in Inventories of Finished Goods Work-in-Progress		(50.04)	(105.93)
	Employee Benefits Expenses	22	324.64	287.22
	Finance Costs	23	91.13	88.46
	Depreciation and Amortization expense	10	111.51	98.27
	Other Expenses	24	444.23	404.99
	Total Expenses		3,098.50	2,929.33
V.	Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		104.41	144.35
VI.	Exceptional Items			
	Provision for diminution in value of investment	11	(95.88)	136.97
VII.	Profit/(Loss) Before Extraordinary Items and Tax (V - VI)		200.28	7.39
VIII.	Extraordinary Items		-	-
IX.	Profit/(Loss) Before Tax (VII- VIII)		200.28	7.39
X	Tax Expenses:			
	(1) Current Tax		(34.79)	(36.33)
	(2) Deferred Tax Assets/(Liabilities) [Net]	4	(7.89)	7.76
	(3) Income tax for Earlier Years		(0.46)	(0.13)
XI	Profit/(Loss) for the period (IX-X)		157.14	(21.32)
XII	Earnings Per Equity Share:			
	(1) Basic & Diluted (in Rs)		5.17	(0.70)

SIGNIFICANT ACCOUNTING POLICIES
& ADDITIONAL NOTES ON ACCOUNTS

25 & 26

THE SCHEDULES REFERRED ABOVE FORM PART OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E


(CA A.K. BHUYAN)

Partner

Membership No: 062684

Place: Bhubaneswar

Date :19/07/2023




DILLIP KUMAR DAS
MANAGING DIRECTOR

DIN No.: -00402931


SUBHASISH DAS
DIRECTOR

DIN No.: -00487972

Galaxy Medicare Limited		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023		
(Amount in Lakh)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow From Operating Activities		
Net Profit Before Taxation and Extraordinary items	104.41	144.35
Adjustments for Non-Cash Items :		
Add: Depreciation	111.51	98.27
Interest Expenses	91.13	88.46
Bad debts written off	-	13.11
Discounts allowed		
Advances written off		
Loss on sale of Assets	5.49	0.45
Less: discount received		
Interest Received on income tax refund	(0.60)	-
Interest on Fixed Deposits with Banks	(1.15)	(1.01)
Interest on Other Deposits	(0.22)	(0.14)
Profit on sale of Assets	-	-
Capital Gain on sale of Investment	-	20.74
Dividend Income	(4.17)	(0.13)
Operating Profit before Working Capital changes:	306.39	363.31
Changes in :		
Trade Receivables	(188.74)	0.99
Inventories	3.92	(160.28)
Short term loans and advances (Asset)	66.22	47.77
Other current liabilities	21.40	(21.14)
Trade payables	91.81	(105.85)
Other current assets	(0.10)	(4.16)
Short term borrowings	(14.98)	(51.43)
Changes in long term provisions	0.97	(0.58)
Provision for diminution in value of investment	95.88	(136.97)
Changes in other long term Liabilities	3.67	0.03
Short term provisions	2.78	(2.70)
Cash Used in Operations	389.22	(71.00)
Income Taxes paid	(35.25)	(36.47)
Net Cash flow from Operating Activities	353.96	(107.47)
B. Cash Flow from Investing Activities		
Proceeds from sale of Fixed Assets	11.75	3.25
Purchase of Fixed Assets	(87.34)	(190.87)
(Increase)/Decrease in long term loans and advances	-	-
Investment in Security Deposits		
Interest Income	1.98	1.95
Investment in Fixed Deposits	6.98	(10.01)
Capital Gain on investment	-	(20.74)
Investment in shares	(128.90)	158.32
Dividend Income	4.17	0.13
Net Cash flow from Investing Activities	(191.36)	(57.96)
C. Cash Flow from Financing Activities		
Interest Paid	(91.13)	(88.46)
Cash proceeds from issuing shares	-	100.80
Changes in long term Borrowings	(62.79)	165.49
Dividends Paid	(15.21)	(7.01)
Net Cash flow from Financing Activities	(169.14)	170.81
Net increase in Cash and Cash Equivalents	(6.54)	5.38
Cash and Cash Equivalents at the beginning of the period	13.45	8.02
Cash and Cash Equivalents at the end of the period	6.91	13.40
at the end of the period:		
-Cash on Hand	6.42	2.17
-Balance in Current Accounts held with Banks	0.47	11.23

The above Cash Flow Statement has been prepared under the indirect method as prescribed in Accounting Standard 3 'Cash Flow

AS PER OUR REPORT OF EVEN DATE ATTACHED

For A K Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E


(CA A.K. BHUYAN)

Partner

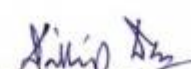
Membership No: 062684

Place: Bhubaneswar


Date :19/07/2023



FOR AND ON BEHALF OF THE BOARD


DILLIP KUMAR DAS
MANAGING DIRECTOR

DIN No.: 00402931


SUBHASISH DAS
DIRECTOR

DIN No.: 00487972

Notes to Financial Statements for the Year Ended March, 2023

Note 1: SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
Authorised Share Capital				
60,00,000 Nos Equity Shares of Rs. 10/- Each (Previous Year -60,00,000 Nos)	6,000,000	600.00	6,000,000	600.00
Issued, Subscribed & Paid up:				
30,42,047 Nos Equity Shares of Rs. 10/- each fully paid up	3,042,047	304.20	3,042,047	304.20
Total	3,042,047	304.20	3,042,047	304.20
Reconciliation of no. of shares outstanding are given below:				
Equity shares at the beginning of the period	3,042,047	304.20	3,042,047	304.20
Equity shares issued during the period	-	-	-	-
Equity shares at the end of the period	3,042,047	304.20	3,042,047	304.20
Total	3,042,047	304.20	3,042,047	304.20

Details of Shareholders holding more than 5% shares :

Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
	Number	% held	Number	% held
Dillip Kumar Das	541,334	17.80%	627,334	20.62%
D K DAS & Sons(HUF)	626,973	20.61%	626,973	20.61%
Geetishree Das	393,334	12.93%	393,334	12.93%
Industrial Designs & Services Limited	502,000	16.50%	440,000	14.46%
Oricon Industries Pvt. Ltd	157,333	5.17%	133,333	4.38%
Subhasish Das	194,703	6.40%	194,703	6.40%

Note 1A: SHARES HELD BY PROMOTORS

Name of Promoters	As at 31st March 2023		As at 31st March 2022		% Change during the year
	Number	% held	Number	% held	
Dillip Kumar Das	541334	17.80%	627334	20.62%	-2.83%
Geetishree Das	393334	12.93%	393334	12.93%	0.00%
D.K.Das & Sons (HUF)	626973	20.61%	626973	20.61%	0.00%
Debasish Das	75000	2.47%	75000	2.47%	0.00%
Subhasis Das	194703	6.40%	194703	6.40%	0.00%
Paramita Das	91667	3.01%	91667	3.01%	0.00%
Anindita Das	133333	4.38%	133333	4.38%	0.00%
Aditya Das	54213	1.78%	54213	1.78%	0.00%
Debasish Das & Sons (HUF)	36667	1.21%	36667	1.21%	0.00%
Lopa Das	93390	3.07%	93390	3.07%	0.00%
Ansuman Das	43820	1.44%	43820	1.44%	0.00%
Kiran Das	45020	1.48%	45020	1.48%	0.00%
I.D.S (P) Ltd	502000	16.50%	440000	14.46%	2.04%
Subhasis Das (HUF)	40053	1.32%	40053	1.32%	0.00%
Oricon Industries Pvt. Ltd	157333	5.17%	133333	4.38%	0.79%
Sujita Pattnaik	13040	0.43%	13040	0.43%	0.00%
Nandan Das	167	0.01%	167	0.01%	0.00%
Total	3042047	100.00%	3042047	100.00%	0.00%

Note 2: RESERVES AND SURPLUS

Particulars	(Amount ₹ in Lakh)	
	As at 31st March 2023	As at 31st March 2022
a. Securities Premium		
Opening Balance as per Last Balance Sheet	83.04	6.24
Add: From fresh issue of 2,40,000 equity shares at premium of ₹ 32/- Each	-	-76.80
Closing Balance	83.04	83.04
b. General Reserve		
Opening Balance as per Last Balance Sheet	561.60	548.19
Add: From Revaluation Reserve on Earlier Years	-	-
Add: From Revaluation Reserve on Current Years	14.07	13.41
Closing Balance	575.67	561.60
c. Revaluation Reserve		
Opening Balance as per Last Balance Sheet	602.07	615.48
Less : Transferred to General Reserves of Current Year	14.07	13.41
Less : Transferred to General Reserves of Earlier Years	-	-
Closing Balance	588.00	602.07
d. Surplus		
Opening Balance as per Last Balance Sheet	89.37	117.68
Add : Profit & Loss Balance	157.14	-21.31
Less: Dividend Paid for the year 2021-22	(15.21)	(7.01)
Closing Balance	231.28	89.37
Total	1,478.00	1,336.08



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Notes to Financial Statements for the Year Ended March, 2023**Note 3: LONG TERM BORROWINGS**

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
SECURED LOAN		
a. Term Loans from Axis Bank	-	0.67
b. Term Loans from ICICI Bank	263.75	338.18
c. Vehicle Loans	14.87	2.56
UNSECURED LOAN		
a. From Others	-	-
	278.62	341.40
	278.62	341.41

Terms and Conditions Secured Term Loans as set out below :

- Term loan from ICICI Bank bearing Interest rate of one year REPO 6.5%+ Spread 3.00% p.a is repayable over 49 monthly instalments.
- Working Capital Term Loan (ECLGS) bearing interest rate of I-EBLR (External Benchmark Lending Rate) 7.70%(upto 9.25%)+ Spread is 0.55% repayable over 48 Months, monthly installments starting from March 2022
- Term loan(Corporate loan For Wc purpose of ₹1cr) from ICICI Bank bearing Interest rate of one year REPO 6.5%+ Spread 3.00% p.a is repayable over 60 monthly instalments.
- One Vehicle loan from Axis Bank bearing interest rate of 9.40% is repayable over 60 montly installments starting 1st November,2019.
- One Vehicle loan from ICICI Bank bearing interest rate of 7.30% is repayable over 60 montly installments starting 10th July, 2022.

The Term Loan availed from ICICI Bank Ltd is secured by :

- Hypothecation of Machineries and equipments acquired from the specific-term loan.
- Hypothecation of entire Current Assets (both present and future) of the Company.
- Hypothecation of all moveable fixed assets, furniture/fixtures (both present and future) of the Company
- Equitable Mortgage of leasehold land and building at IDCO Plot no. 2 and 2(p) at Phase A, Zone D, Mancheswar Industrial Estate, Bhubaneswar

Note 4 : DEFERRED TAX ASSETS

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
I. Deferred Tax Liability :		
Related to Fixed Assets	2.34	(5.81)
Deferred tax liability/(Asset) (A)	2.34	(5.81)
II. Deferred Tax Assets :		
Timing Difference	-	-
Disallowance u/s 43B of IT Act, 1961	-	-
Provision for Gratuity	-	-
Provision for Leave Encashment	2.01	1.75
Provision for Doubful Debts	-	-
Deferred tax Asset (B)	2.01	1.75
III. Net Deferred Tax Liability /(Asset)(A-B) to be shown in Balance Sheet	0.33	(7.56)
IV. Opening Net Deferred Tax (Asset)/Liability	(7.56)	0.20
V. Deferred Tax Liability/(Asset) to be Charged to Statement of P/L for the year (III - IV)	7.89	(7.76)

Note 5: OTHER LONG TERM LIABILITIES/PROVISION

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit Received	7.70	4.03
Leave Encashment (Non-Funded)	7.57	6.60
	15.26	10.62



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Notes to Financial Statements for the Year Ended March, 2023

Note 6: SHORT TERM BORROWINGS

Particulars	(Amount ₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
SECURED LOAN		
a. Working Capital Loan		
From ICICI Bank Limited(Cash Credit)	504.43	584.38
From ICICI Bank Limited(WCDL)	-	-
b. current maturities of Long term borrowings*	131.58	66.62
Total	636.02	651.00

a) The Working Capital Loan availed from ICICI bank Ltd is secured by :

Primary security

i. Hypothecation of entire Current Assets (both present and future) of the Company.

ii)Hypothecation of machineries and equipments acquired under Term loan for the proposed expansion of plot No. 2 Zone-D phase-A, mancheswar industrial Estate Bhubaneswar

iii. Equitable Mortgage of leasehold land and building at IDCO Plot no. 2,2(p) at Phase A, Zone D, Mancheswar Industrial Estate, Bhubaneswar

iv. Omnibus Counter Guarantee of the company.

Collateral security

i. Hypothecation of all moveable fixed assets; furniture/fixtures (both present and future) of the Company (except specific vehicles/machine charged to other Bank/Financial Institutions).

ii)Extension of EM of leasehold land and Building at IDCO. Plot nos-2,12,13&14,Corresponding to revenue Plot Nos-4768(p),admeasuring an area of Ac 1.18 dec situated at Mouxa-Gadakana,Mancheswar Industrial estate, phase-a,Zone-d ,bhubaneswar,Dist,Khurda,odisha,registered in the name of galaxy medicare limited.

* Details of Current Maturities of Long Term Debt :	As at 31st March, 2023	As at 31st March, 2022
a. Vehicle Loans	5.24	5.03
b. Term Loan from ICICI Bank Limited	126.34	61.59
Total	131.58	66.62

Note 7: TRADE PAYABLE

(Amount ₹ in Lakh)

The trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Outstanding dues of micro enterprises and small enterprises	-	-
b) Outstanding dues of creditors other than micro enterprises and small enterprises	439.96	348.15
Total	439.96	348.15

As at 31st March, 2023

(Amount ₹ in Lakh)

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME							
(b) Others		427.86	5.03	3.38	2.79	0.90	439.96
(c) Dispute dues-MSME							
(d) Dispute dues							
Total	-	427.86	5.03	3.38	2.79	0.90	439.96

As at 31st March, 2022

(Amount ₹ in Lakh)

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a) MSME							
(b) Others		266.14	79.37	1.47	1.17	0.00	348.15
(c) Dispute dues-MSME							
(d) Dispute dues							
Total	-	266.14	79.37	1.47	1.17	-	348.15

Note 8 : Other Current Liabilities

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Advance From Debtors	2.31	4.38
(b) Other Liabilities		
I. Statutory Liabilities	9.23	3.14
II. Liabilities for Expenses	10.91	4.54
III. Payable to employees	53.27	42.25
Total	75.71	54.31

Note 9 : SHORT TERM PROVISIONS

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for employee benefits		
Leave Encashment (Non-Funded)	0.41	0.37
(b) Provision for Income Tax		
Provision for Income Tax(Net of Advance Tax and TDS Receivable)	2.74	-
Total	3.15	0.37



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Notes to Financial Statements for the Year Ended March, 2023

Note 10: Property Plant & Equipment

(Amount in Lakh)

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost at 01/04/2022	Additions during the year	Sale/adjustment during the year	Cost at 31/03/2023	Up to 01/04/2022	FOR THE YEAR		Up to 31/03/2023 Accumulation Depreciation	As at 31/03/2023	As at 31/03/2022
						Current Depreciation	On Sale/adjustment during the year			
TANGIBLE ASSETS :										
Land	657.85	-	-	657.85	-	-	-	-	657.85	657.85
Factory Building	583.45	4.25	-	587.70	181.31	30.24	211.55	376.14	402.14	402.14
Plant & Machinery	677.03	30.83	21.69	686.17	340.83	55.11	378.67	307.49	336.20	336.20
Office Equipments	14.71	1.11	-	15.82	10.94	1.62	12.56	3.26	3.77	3.77
Computers	16.75	0.69	-	17.45	15.03	0.62	15.65	1.80	1.73	1.73
Electrical Installations	44.88	6.22	-	51.11	26.09	5.02	31.11	20.00	18.79	18.79
Furniture & Fixture	21.10	0.71	-	21.81	17.81	0.72	18.53	3.28	3.30	3.30
Laboratory Instruments	15.30	0.08	-	15.38	10.85	1.06	11.91	3.46	4.45	4.45
Material Handling Equipment	14.00	-	-	14.00	6.58	1.58	8.16	5.83	7.41	7.41
Vehicles	70.18	39.22	22.46	86.94	53.81	11.16	45.94	41.00	16.37	16.37
Storage Tank	6.37	-	-	6.37	2.99	0.59	3.58	2.79	3.38	3.38
Total - A	2,121.63	83.10	44.15	2,160.58	666.25	107.72	737.67	1,422.91	1,455.38	
INTANGIBLE ASSETS :										
Software	1.33	-	-	1.33	0.92	0.24	1.17	0.16	0.41	0.41
Total - B	1.33	-	-	1.33	0.92	0.24	1.17	0.16	0.41	
Capital Work-in-Progress Factory Building		4.25	4.25	-	-	-	-	-	-	-
Plant & Machinery	10.95	10.04	15.20	5.80	-	-	-	5.80	10.95	10.95
Total - C	10.95	14.29	19.44	5.80	-	-	-	5.80	10.95	
TOTAL- CURRENT YEAR (A+B+C)	2,133.91	97.39	63.59	2,167.71	667.17	107.96	738.84	1,428.87	1,466.74	
Previous year	1,954.64	234.16	74.86	2,133.91	600.68	94.34	667.17	1,466.74	1,373.92	

Capital Work in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given as on 31-03-2023

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 years	
Plant & machinery	5.80	-	-	5.80
Projects temporarily suspended	-	-	-	-

(b) For Capital-work-in progress, following ageing schedule shall be given as on 31-03-2022

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 years	
Factory Building	10.95	-	-	10.95
Projects temporarily suspended	-	-	-	-

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Notes to Financial Statements for the Year Ended March, 2023

Note 11: NON-CURRENT INVESTMENTS (Valued at Cost)

(Amount ₹ in Lakh)

Particulars	As at 31st March, 2023	As at 31st March 2022
A) Investment property: *		
Building-Flat no OU-706	33.84	37.39
B) Long Term Investments :(Unquoted, at cost)		
a) 11,500 Equity Shares of Rs.100/- each in Oricon Industries Ltd (Associate)	2.30	2.30
b) 5,000 Equity Shares of Rs 10/ each in Orissa Knit Complex Pvt Ltd	0.50	0.50
Total	2.80	2.80
(C) Investment in Equity Shares (Quoted)		
	2022-23	2021-22
i) Alfa Transformers Ltd Book Value	273.94	273.94
Less: Provision for diminution in the value of Investment .	<u>41.09</u>	<u>136.97</u>
(Refer Note 9)		
(6,72,348 Shares, Previous Year 6,72,348 Shares,)		
ii) Apl Apollo Tubes.	0.65	-
(60 Shares, Previous year 0)		
iii) Asian Paints	3.24	-
(100 Shares, Previous year 0)		
iv) Fairchem Organics Ltd	0.83	-
(61 Shares, Previous year 0)		
v) Hindustan Aeronautics Limited	0.27	-
(11 Shares, Previous year 0)		
vi) ITC Limited	3.43	-
(1030 Shares, Previous year 0)		
vii) Ksolves India Ltd	0.14	-
(31 Shares, Previous year 0)		
viii) Mold-Tek Packaging Limited	0.88	-
(100 Shares, Previous year 0)		
ix) Route Mobile Ltd	1.31	-
(100 Shares, Previous year 0)		
x) Sarda Energy & Minerals Limited	2.05	-
(200 Shares, Previous year 0)		
xi) Titan Company Ltd	2.05	-
(100 Shares, Previous year 0)		
xii) TV Today Network Limited	18.17	-
(6000 Shares, Previous year 0)		
	265.86	136.97
Total Non Current Investments	302.50	177.16
Total Value of Quoted Investments	265.86	136.97
Total Market Value of Quoted Investments	157.25	40.34

*Class of assets	Cost as at 01/04/22	Depreciation for 22-23	Book value as on 31-03-2023
Buildings-Flat no OU-706	37.39	3.55	33.84
Previous Year	41.31	4.34	37.39

Depreciation is provided based on useful life as provided in schedule II of Companies Act 2013



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Notes to Financial Statements for the Year Ended March, 2023

Note 12: OTHER NON CURRENT ASSETS

(Amount ₹ in Lakh)

Particulars	(Unsecured and Considered Good)	
	As at 31st March 2023	As at 31st March, 2022
Electricity Security Deposit	3.23	3.23
Total	3.23	3.23

Note 13: INVENTORIES

(Amount ₹ in Lakh)

Particulars		
	As at 31st March 2023	As at 31st March, 2022
Indigenous Raw materials & Components	144.03	167.04
Imported Raw materials & Components	1.65	35.59
Packing materials	108.82	109.57
Finished goods	121.25	102.43
Work in process	79.24	48.02
Stock in trade	31.44	27.70
Total	486.43	490.36

As certified by the Management and Valued as per Accounting Policy Note No. 25

Note 14: TRADE RECEIVABLES

(Un secured and Considered Good)

(Amount ₹ in Lakh)

Particulars		
	As at 31st March 2023	As at 31st March, 2022
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured - Considered Good	52.47	36.27
Total	52.47	36.27
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured - Considered Good	851.94	679.40
Total	904.41	715.67

As at 31st March 2023

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
			(a) Undisputed Trade Receivables- Considered Goods		635.66	216.28	18.43	
(b) Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
(c) Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
(d) Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		635.66	216.28	18.43	31.77	2.26	-	904.41

As at 31st March, 2022

Particulars	Unbill Dues	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
			(a) Undisputed Trade Receivables- Considered Goods		562.90	116.50	20.25	
(b) Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
(c) Disputed Trade Receivables- Considered Goods		-	-	-	-	-	-	-
(d) Disputed Trade Receivables- Considered Doubtful		-	-	-	-	-	-	-
Total		562.90	116.50	20.25	15.10	0.91	-	715.67

Note 15: Cash and Cash equivalents

(Amount ₹ in Lakh)

Particulars		
	As at 31st March 2023	As at 31st March, 2022
i) Cash on hand	6.42	2.17
ii) Balances with Banks	0.47	11.23
	6.90	13.40
iii) Other bank balances		
Fixed deposit with maturity more than 12 months	14.04	4.47
Fixed deposit with maturity more than 3 months but less than 12 months	15.04	31.59
In Fixed Deposit Accounts **	29.08	36.07
Total	35.98	49.47

**Pledge of Fixed Deposit against Bank Guarantee of Axis Bank Ltd.



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Notes to Financial Statements for the Year Ended March, 2023**Note 16: SHORT TERM LOANS AND ADVANCES**

(Un secured and Considered Good)

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
a) Loans and advances to related parties	2.05	2.05
b) Others		
i) Deposit with Custom & Central Excise Authorities	0.14	0.14
ii) Input Tax Credit Balance with Goods & Service Tax	23.31	72.87
iii) Earnest Money and Security Deposits	18.88	10.65
iv) Income Tax Refund (earlier Year)	0.00	2.96
v) Advance Income Tax/ TDS refundable	0.00	5.77
vi) Advance to suppliers, staff and others	0.62	1.20
vii) DGFT & Exchange Variation gain Receivable	0.00	0.00
viii) Advances to Creditors	14.94	30.53
ix) Caution Money & Security Deposits	0.25	0.25
x) Advances to Govt Authorities	3.23	3.23
Total	63.44	129.66

Note 17: Other Current Assets

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Gratuity (Funded)	3.97	3.48
Prepaid Expenses	2.43	2.81
Total	6.40	6.30

Note 18: REVENUE FROM OPERATION :

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Sale of Products		
Sale of Manufacturing Products (Own Brand)	820.12	634.60
Sale of Manufacturing Products (Other Brand)	1,504.45	1,454.41
Sale of Traded Goods	68.64	133.08
Export Sale***	727.32	765.66
Net Sales	3,120.52	2,987.75

***Includes INR denominated Exports to Nepal

Note 19: OTHER INCOME :

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Income from Others (sales of Old & Used Packing Materials)	7.73	6.08
Interest Income	1.98	2.27
Dividend Income	4.17	0.13
Gain on Sale of Investments (Net)	-	20.74
Exchange Variation Gain	7.78	6.54
Insurance Charges Collected	4.66	3.46
Discount Received	0.75	-
Freight Income	26.03	25.53
Duty Drawback Benefit Received	10.86	5.80
DGFT Benefit Received	2.53	-
Others	1.58	2.36
Provision written back	-	0.36
Liability Written Back	3.18	3.59
Prior Period Income	2.30	0.98
Income on Renting From Immovable Property	8.84	8.10
Total	82.38	85.93



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Notes to Financial Statements for the Year Ended March, 2023

Note 20: COST OF MATERIALS CONSUMED

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Indigenous:-		
-- Opening Stock	167.04	167.89
-- Purchases	1,574.96	1,595.97
-- Closing Stock	1,742.00	1,763.86
	144.03	167.04
Sub Total-A	1,597.96	1,596.82
Imported:-		
-- Opening Stock	35.59	11.72
-- Purchases	100.89	148.24
-- Closing Stock	136.48	159.96
	1.65	35.59
Sub Total-B	134.84	124.36
Packing Materials:-		
-- Opening Stock	109.57	74.24
-- Purchases	375.98	375.52
-- Closing Stock	485.56	449.77
	108.82	109.57
Sub Total-C	376.74	340.19
Total Consumption (A+B+C+D)	2,109.53	2,061.38

Note 21: CHANGE IN INVENTORIES OF FINISHED, TRADING GOODS AND STOCK-IN-PROCESS

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stocks:		
-- Finished Goods	102.43	31.77
Work in process	48.02	12.75
	150.45	44.52
Less : Closing Stocks		
-- Finished Goods	121.25	102.43
Work in process	79.24	48.02
	200.49	150.45
(Accretion)/Depletion of Stocks	(50.04)	-105.93
Stock in trade		
Opening Stocks:		
-- Trading Goods	27.70	31.71
-- Add- Purchases	71.22	90.93
	98.92	122.64
-- Closing Stock	31.44	27.70
Sub Total	67.48	94.94

Note 22: EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries, Wages, Bonus and Incentives	258.85	235.49
Director's Remuneration	24.98	26.45
Director's Commission	11.56	0.68
Contributions to Provident, E.S.I and Gratuity	24.32	19.57
Staff welfare expenses	4.93	5.04
Total	324.64	287.22



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Notes to Financial Statements for the Year Ended 31st March, 2023

Note 23: FINANCE COSTS

(Amount ₹ in Lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest expenses		
Interest on Vehicle/Term Loans	33.45	35.93
Interest on Working Capital Loans	50.67	38.69
Other borrowing costs	6.81	8.72
Interest Others	0.20	5.11
Total	91.13	88.46

Note 24: OTHER EXPENSES

(Amount ₹ in Lakh)

SR No	Particulars	As at 31st March 2023	As at 31st March 2022
A	MANUFACTURING EXPENSES		
1	Carriage Inward	73.12	54.80
2	Power & Fuel	76.39	82.70
3	Testing Expenses	3.05	4.59
4	Other manufacturing Expenses	21.97	26.61
	Total-A	174.54	168.71
B	REPAIRS AND MAINTENANCE		
1	Repairs to Machinery	17.17	18.62
2	Repairs to Building	7.41	13.44
3	Repairs to Vehicles	2.44	4.97
4	Repairs to Electricals	2.47	4.43
5	Repair to Computers	0.58	0.80
6	Repairs to Others	1.24	5.09
	Total-B	31.31	47.34
C	SELLING AND DISTRIBUTION EXPENSES		
1	Selling Expenses	10.83	6.51
2	Sales Commission	22.92	30.42
3	Carriage Outward	71.02	65.17
4	Taxes and Duties	0.45	5.06
5	Discount Allowed	27.40	8.38
6	Custom clearance charges	1.58	1.26
7	Bad debts	-	13.11
8	Demand, Interest and Penalty of GST, TDS, Service Tax	3.97	1.25
	Total-C	138.17	131.16
D	ADMINISTRATIVE EXPENSES		
1	Travelling Expenses	46.14	23.68
2	Printing & Stationary	4.78	2.12
3	Insurance Charges	3.97	3.93
4	Postage and Telephone Charges	8.77	4.35
5	Auditors Remuneration	2.00	2.00
6	Fees and Subscription	1.59	1.34
7	Legal & Professional Fees	5.99	6.03
8	Security Service Charges	6.81	6.38
9	Loss on sale of old machinery/Discarded Assets (Net)	5.49	0.45
10	Loss on Sale of Investments(Net)	0.52	-
11	General Expenses	14.16	7.49
	Total-D	100.22	57.78
	Total	444.23	404.99



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Notes to Financial Statements for the Year Ended

Note 26: ADDITIONAL NOTES ON ACCOUNT :

1. PAYMENT TO AUDITORS:

(Amount ₹ in Lakh)

SR No	Particulars	2022-23	2021-22
i.	Statutory Audit Fees	1.60	1.60
ii.	Tax Audit	0.40	0.40
	TOTAL	2.00	2.00

2. EARNING PER SHARE :

SR No	Particulars	2022-23	2021-22
i.	Profit/(Loss) available to Equity Share Holders	157.14	(21.31)
ii.	Weighted Average number of equity shares for Basic EPS	30.42	30.42
iii.	Basic and diluted Earning Per Equity Shares in Rs	5.17	(0.70)

3. CIF VALUE OF IMPORTS

(Amount ₹ in Lakh)

SR No	Particulars	2022-23	2021-22
i.	Raw Material and Components	81.07	158.67
ii.	Capital Goods	-	-

4. EXPENDITURE IN FOREIGN CURRENCY

(Amount ₹ in Lakh)

SR No	Particulars	2022-23	2021-22
i.	Travelling Expense	0.42	-

5. EARNING IN FOREIGN CURRENCY

(Amount ₹ in Lakh)

SR No	Particulars	2022-23	2021-22
i.	Export on FOB Basis (excluding INR denominated exports to Nepal)	535.06	635.35



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6. DISCLOSURES OF TRANSACTIONS WITH RELATED PARTY

(Amount ₹ in Lakh)

Name	Nature of Transactions	2022-23		2021-22		
		Transaction Amount	Outstanding Amount in Balance Sheet	Transaction Amount	Outstanding Amount in Balance Sheet	
A) Individual controlling voting power / exercising significant influence and their relatives						
i)	Dillip Kumar Das (Managing Director)	Remuneration	8.82	0.0031	8.82	-
		Commission	2.31	2.08	0.14	-
		Reimbursement Expenses	2.78	0.73	1.12	0.73
ii)	Subhasis Das (Director)	Loan Taken from Subhasish Das	-	-	-	-
		Loan Repayment To Subhasish Das	-	-	5.74	-
		Interest on Loan taken	-	-	-	-
		Remuneration	9.70	0.24	9.70	0.67
		Commission	5.78	5.20	0.34	-
		Reimbursement of Expenses	15.51	-	5.73	0.73
B) Key Managerial Persons and their relatives						
i)	Sujita Patnaik (Director)	Remuneration	8.08	-	9.70	0.67
		Commission	3.47	3.12	0.20	-
		Reimbursement Payable	1.73	0.73	0.99	0.73
ii)	Ajit Kumar Ray (Director)	Commission	14.84	-	9.27	-
		Reimbursement of Expenses	1.49	-	1.24	0.13
C) Enterprises over which anyone in (A) or (B) exercises significant influence						
i)	Alfa Transformers Ltd	Purchase of Capital Goods	-	-	-	-
		Sale of Scrap	0.03	-	-	-
		Outstanding payment Purchase of Land and Building	-	-	105.43	-
		Loans & advances given	-	-	20.00	-
		Loans & advances Received	-	-	20.00	-
		Reimbursement of Expenses	0.16	-	4.67	-
		Interest on Loan Paid	-	-	4.35	-
ii)	Alfa Electricals and Company	Purchase of Semi-Finished Goods	361.08	62.32	563.32	43.29
		Sale of Traded goods	-	-	48.86	-
		Purchase of Capital Goods	21.88	-	0.70	-
		Sales of Capital Goods	-	-	0.30	-
iii)	Orissa Knit complex Pvt Ltd	Loan Given	-	2.05	-	2.05
iv)	Oricon Industries Limited(Associate co.)	Reimbursement of Expenses	-	-	-	-
		Manpower Supply Service	50.41	13.99	61.88	5.93
v)	Industrial Designs and Services Pvt. Ltd.	Loan Taken	-	-	-	-
		Repayment of loan	-	-	-	-
		Receivable from Industrial design	-	-	-	-
		Interest on Loan taken	-	-	0.56	-



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Note 25: SIGNIFICANT ACCOUNTING POLICIES AND ADDITIONAL NOTES ON ACCOUNTS:**A.****1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- i) The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standards) Rules, 2021. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2 USE OF ESTIMATES

- i) The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3 REVENUE RECOGNITION

- i. Revenues/ Incomes and Costs/ Expenditures are accounted for under the Historical Cost Convention using accrual method of accounting.
- ii. Sales are recognised, net of returns of any, on despatch of goods to customers and are reflected in the accounts at net realisable value i.e. exclusive of Goods & Services Tax /Excise duty / Value Added Tax on the date of despatch of goods to customers.

iii) Interest income

Revenue is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) Dividend income

Revenue is recognized when the Company's right to receive dividend is established. Dividend from subsidiaries is recognized even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of Schedule III of the Companies Act, 2013.

- v) Duty draw back and other benefits receivable on eligible export of goods manufactured are shown under "Other Income" as per rates applicable thereon.

vi) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

vii) Rental Income

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreement.

4 FIXED ASSETS

- i. Fixed Assets have been revalued by an external valuer as at 31.10.1998 and on 31.03.2017. Fixed assets are stated at carrying value based on such valuation less accumulated depreciation as per books of Accounts. Subsequent acquisition of the assets is stated at their purchase cost together with incidental expenses of acquisition.
- ii. Increase in valuation of fixed Assets on revaluation is shown under fixed Assets revaluation reserve. Depreciation on revalued amount is charged to statement of profit and loss with a corresponding amount transfer from revaluation reserve to general reserve each year.
- iii. The Company has adopted Revaluation model for property, plant and equipment for determining the gross carrying amount. The revaluation reserve created is not available for distribution to shareholders.

5 DEPRECIATION

- i. Depreciation on Fixed Assets is provided on Written Down Method considering the useful life as specified under Schedule II to the Companies Act, 2013 except for assets which have been revalued by an external valuer. Depreciation on revalued Assets is Calculated on their respective revalued amount on written down value Method over the balance useful life as determined by the valuer. Useful life recommended by technical expert for various revalued fixed assets are:

Assets	Useful Life
Factory Building	30-70 Years
Plant & Machinery	15-30 Years
Office Equipments	5-15 Years
Computers	3-10 Years
Electrical Installations	10-25 Years
Furniture & Fixtures	20 Years
Laboratory Equipments	10-30 Years
Material Handling equipments	10-30 Years
Vehicles	8-15 Years
Storage Tanks	15-35 Years
Computer Software	10 Years

For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Leasehold land is not amortized since the period of lease is 90 years.

Items costing Rs. 5000/- or less are depreciated @100% pro-rata.

- iv. Depreciation on additions to assets or on sale/ discard of assets is calculated pro-rata from the date of such additions or up to the date of such sale/ discard, as the case may be.



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6 BORROWING COST:

Borrowing costs relating to the acquisition/ construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to revenue.

7 INVESTMENT

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8 Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.

9 Provisions

A provision is recognized when an enterprise 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the

10 INVENTORIES

- i. Stock of Raw Materials, Packing Materials, Components and stores are valued at lower of cost and net realizable value using FIFO method.
- ii. Stock of Materials-in-Process and Finished Goods are valued at lower of cost and net realizable value. Cost excludes Goods & Services Tax paid on inputs for manufacture of the Finished Goods.

11 FOREIGN CURRENCY TRANSACTION

- i. Receipts and Payments are recorded at actual rates prevailing on the date of transaction.



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- ii. Balances in the form of Current Assets and Current Liabilities (Except for procurement of Fixed Assets) in foreign currency, outstanding at the close of the year, are converted (in Indian Currency) at the appropriate rates of exchange prevailing on the date of Balance Sheet and the resultant loss or gain is taken to exchange variation and treated in the Profit and Loss Account.

12 RESEARCH AND DEVELOPMENT

Revenue expenditure including overheads on Research and Developments are charged off as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is taken to fixed assets and depreciation is provided on such assets as applicable.

13 EMPLOYEE BENEFITS

(i) Short Term Employee Benefits:

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

(ii) Defined Contribution Plans

Provident Fund and Employees State Insurance Scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognized during the period in which the employees renders the related services.

(iii) Defined Benefits Plans

Gratuity on account of services gratuity is covered under Gratuity-cum-Life Assurance Scheme of Life Insurance Corporation of India. Annual premium paid for the scheme is charged to Profit and Loss Account alongwith actuarial gain or losses.

Provision for leave encashment benefit is done on the basis of actuarial valuation.

14 TAXATION:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable will be available.

15 Current/Non-current Classification

All assets and Liabilities are classified into Current and Non-Current Assets.

Assets

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

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

Current assets include the current portion of non-current assets. All other assets are classified as Non-current.

16 Earnings per Share

Basic earnings per share are calculated by dividing the net profits or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17 Impairment

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



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Notes to Financial Statements for the Year Ended

Note 26: ADDITIONAL NOTES ON ACCOUNT : Contd.

7. Disclosure relating to Leave Encashment - As per Actuarial Valuation on 31st March 2023

(Amount ₹ in Lakh)

a) Table Showing Changes in Present Value of Obligations :

Particulars		Current Year	Previous Year
Present value of obligation as at beginning of the year		6.97	7.49
(i)	Acquisition Adjustments	-	-
(ii)	Interest cost	0.49	0.54
(iii)	Past Service cost	-	-
(iv)	Current Service cost	0.93	0.74
(v)	Curtailment cost	-	-
(vi)	Settlement cost	-	-
(vii)	Benefits Paid	0.47	0.33
(viii)	Actuarial gain/ loss on Obligation	0.05	-1.48
Present value of obligation as at end of the year		7.98	6.97

b) Table Showing Expenses Recognized in Statement of Profit & Loss Account :

(Amount ₹ in Lakh)

Particulars		Current Year	Previous Year
(i)	Current Service Cost	0.93	0.74
(ii)	Past Service Cost	-	-
(iii)	Interest Cost	0.49	0.54
(iv)	Expected Return on Plan Asset	-	-
(v)	Curtailment cost	-	-
(vi)	Settlement cost	-	-
(vii)	Actuarial (gain)/ loss on Obligation	0.05	(1.48)
Expenses Recognized in Statement of Profit and Loss Account		1.47	(0.20)

c) Table Showing Actuarial Assumptions :

Particulars		Current Year	Previous Year
(i)	Mortality Table	IALM (2012-2012) ULTIMATE	IALM (2012-2012) ULTIMATE
(ii)	Superannuation Age	58	58
(iii)	Early Retirement & Disablement	10 Per Thousand P.A	10 Per Thousand P.A
		6 above age 45	6 above age 45
		3 between 29 and 45	3 between 29 and 45
		1 below age 29	1 below age 29
(iv)	Discount Rate	7.27%	7.33%
(v)	Inflation Rate	7.00%	7.00%
(vi)	Return on Asset	N/A	N/A
(vii)	Remaining Working Life	21	22
(viii)	Formula used	Projected Unit Credit Method	Projected Unit Credit Method

d) Table Showing Movements in the Liability Recognized in Balance Sheet :

(Amount ₹ in Lakh)

Particulars		Current Year	Previous Year
(i)	Opening Net Liability	-	-
(ii)	Expenses as above	1.47	(0.20)
(iii)	Contributions	-	-
(iv)	Closing Net Liability	1.47	(0.20)
Closing Fund/ Provision at the year end		7.98	6.97

8. Disclosure relating to Gratuity, as certified by Life Insurance Corporation of India, (Pension and Group Scheme Department) for the year ended 31st March, 2023 have been made as below:

i) In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees.

ii) The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). Under the plan, the settlement obligation remains with the Company, although the Life Insurance Corporation of India administers the plan and determines the contribution premium required to be paid by the Company.



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iii) Disclosures as required by AS-15 (Revised) are made as per the details submitted by LIC.

a) Assumptions

Particulars	31-Mar-23	31-Mar-22
Interest	7.27%	7.33%
Salary Escalation	7%	7%

b) Table Showing changes in present value of Obligation

(Amount ₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
Present value of obligation as at beginning of the year	36.72	39.12
(i) Interest cost	2.56	2.75
(ii) Current Service cost	4.47	4.11
(iii) Benefits Paid	(2.94)	(3.32)
(iv) Actuarial gain/(loss) on obligation	(1.27)	(5.94)
Present value of obligation as at end of the year	39.55	36.72

c) Table showing changes in the fair value of plan assets

(Amount ₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
Fair value of plan assets at beginning of year	40.20	39.02
(i) Expected return on plan assets	2.92	2.68
(ii) Contributions	3.48	1.69
(iii) Benefits Paid	(2.94)	(3.32)
(iv) Actuarial gain/(loss) on plan assets	(0.14)	0.14
Fair value of plan assets at end of year	43.52	40.20

d) Table Showing Funded Status

(Amount ₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
(i) Present Value of obligation at end year	39.55	36.72
(ii) Fair value of plan assets at the end of year	43.52	40.20
(iii) Funded status	3.97	3.48
(iv) Unrecognised Actuarial gain/loss at the end of the year	-	-
(v) Net Asset (Liability) Recognised in Balance Sheet	3.97	3.48

e) Actuarial Gain/Loss recognised as on

(Amount ₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
(i) Actuarial (gain)/loss on obligations	(1.27)	(5.94)
(ii) Actuarial (gain)/loss for the year- plan assets	(0.14)	0.14
(iii) Total Actuarial (gain)/loss	(1.12)	(6.08)
(iv) Actuarial (gain)/loss recognized in the year	(1.12)	(6.08)

f) The amounts to be recognized in the balance sheet and statements of profit and loss account

(Amount ₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
(i) Present value of obligation at the end of year	39.55	36.72
(ii) Fair value of plan assets as at the end of the year	43.52	40.20
(iii) Fund status	3.97	3.48
(iv) Net asset/(liability) recognized in balance sheet	3.97	3.48

g) Expenses Recognized in statement of Profit and Loss account

(Amount ₹ in Lakh)

Particulars	31-Mar-23	31-Mar-22
(i) Current Service Cost	4.47	4.11
(ii) Past Cost	-	-
(iii) Interest Cost	2.56	2.75
(iii) Expected return on plan assets	2.92	2.68
(iv) Curtailment Cost	-	-
(iv) Settlement Cost	-	-
(iv) Actuarial (gain)/ loss recognized in the year	(1.12)	(6.08)
(v) Expenses recognized in statement of Profit and loss	2.99	(1.89)



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h) Table Showing movement in Liability Recognised in the Balance Sheet

Particulars		31-Mar-23	31-Mar-22
(i)	Opening Net Liability	(3.48)	0.10
(ii)	Expenses as above	2.99	(1.89)
(ii)	Contributions	3.48	1.69
(iii)	Closing Net Liability	(3.97)	(3.48)
(iv)	Closing Fund/Provision at end of year	39.55	36.72

- 9 Company has strategic investment in a listed group company disclosed as long-term investment, which as per policy of the Company is valued at cost unless there is a permanent diminution in value of investment. Provision of ₹ 136.97 lakh was made during 2021-22 in view of substantial drop in share price as on 31.03.2022. During the year there has been substantial improvement in share price, which as per the assessment may further increase in future. Keeping in view the increasing trend of share prices during FY 2022-23, the impairment provision on Long term investment has been reduced to ₹ 41.09 (Previous year ₹136.97 lakh).

10. Ratio Analysis

Ratios	Numerator	Denominator	Current Year	Previous Year	% of Change	Reason for Variance in excess of 25%
Current Ratio	Current Assets	Current Liabilities	1.30	1.32	-2%	
Debt Equity Ratio	Total Debt	Total Equity	1.03	1.35	-24%	
Debt Service coverage ratio	Earnings Available for Debt Service	Debt Service	1.76	0.94	88%	Due to increase in debt cost
Return on Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	0.52	-0.07	-808%	Loss in the current year due Impairment Provision
Inventory Turnover Ratio	COGS	Inventory	4.48	4.40	2%	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	3.82	4.19	-9%	
Trade payables turnover ratio	Net Purchase	Average trade Payables	5.39	5.51	-2%	
Net capital turnover ratio	Sales	Working capital (CA-CL)	9.13	8.85	3%	
Net profit ratio	Net Profit	Sales	0.05	-0.01	-806%	Loss in the current year due Impairment Provision
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.01	0.02	-70%	Profit before Tax is ₹. 1.44 Cr during the current year as against previous year ₹. 1.04 Cr
Return on investment	Net Income from Investment	Closing Investment	0.06	0.23	-75%	Due to Loss in Investment



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11. Contingent Liabilities

(Amount ₹ in Lakh)

Particulars		Current Year	Previous Year
a.	Service Tax Demand 2013-14 to 2016-17	-	2.49
b.	Central Sales Tax Demand for Financial year 2016-17	-	6.58
c.	Central Sales Tax Demand for Financial year 2015-16	-	18.49

12 Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. Efforts are being made for recovery/ reconciliation of such balances and resultant effect will be accounted for in the year of such adjustments. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

13 The company has paid a final dividend during the financial 2022-23 of ₹15.21 lakhs i.e. 5% per equity share of Face value of ₹10 each fully paid up for the Financial Year 2021-22 on 3042047 nos. of fully paid equity shares (previous year ₹7.01 Lakhs)

14 The Board of directors has recommended a dividend of 5% on Face Value of fully paid equity shares for the year 2022-2023. The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting after which accounting is to be done as per the requirement of Accounting Standard.

15 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

16 Company has borrowings from banks or financial institutions on the basis of security of current assets

(a) quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts;

(b) summary of reconciliation and reasons of material discrepancies

(Amount ₹ in lakh)

Quarter ended	Value as per unaudited books of account	Value as per Quarterly return/statement	Discrepancy (Reason as per Management)
30-Jun-22	842.81	915.36	The Financials of FY 2021-22 is signed on dated 22/09/2022. The data submitted to the bank for Quarter ending June 2022, September 2022 & December 2022 is on the basis of unaudited financial accounts. Further the valuation of raw material, packing material and consumable stock is done on the basis of latest purchase price for bank submission instead of weighted average price.
30-Sep-22	861.62	902.64	
31-Dec-22	899.82	978.12	
31-Mar-23	950.75	1071.74	



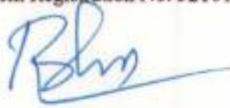
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- 17 Company has not been declared as a willful defaulter by any bank or financial institution or other lender during the year.
- 18 Company does not have any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 19 All charges and satisfactions have been registered with ROC within the statutory period.
- 20 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 21 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 22 Previous Year's Figures have been regrouped and re arranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED


For A K Sabat & Co.
Chartered Accountants
Firm Registration No. 321012E




(CA A.K. BHUYAN)
Partner
Membership No: 062684
Place: Bhubaneswar
Date :19/07/2023



FOR AND ON BEHALF OF THE BOARD



DILLIP KUMAR DAS
MANAGING DIRECTOR
DIN No.:-00402931



SUBHASISH DAS
DIRECTOR
DIN No.:-00487972