



# **Samrat Pharmachem Limited**

**32nd Annual Report  
2023-2024**

# Major Industries We Serve



**Agro Chemical**



**Animal Feed**



**Chemical**



**Contrast Media**



**LCD Screen**



**Nylon Textile**



**Pharmaceutical**



**Screen Printing**



**Salt**



**Tyre Cord**



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## **BOARD OF DIRECTORS**

<b>Name</b>	<b>Designation</b>	<b>DIN</b>
Mr. Lalit Mehta	Chairman & Managing Director	00216681
Mr. Rajesh Mehta	Executive Director	00216731
Mr. Megh Mehta	Executive Director	07287394
Mr. Mahendra Pipalia	Independent Director, Non-Executive	00216959
Mr. Samir Kothary	Independent Director, Non-Executive	00216603
Ms. Renu Dharod	Independent Director, Non-Executive	07063088

## **REGISTERED OFFICE & FACTORY**

Plot No. A2/3445, GIDC, Phase 4, Ankleshwar - 393002, Gujarat, India  
Tel: +91-7045456789, 7046456789 Email: contact@samratpharmachem.in Web: www.samratpharmachem.com  
CIN: L24230GJ1992PLC017820

## **CORPORATE OFFICE**

701/702, Business Square, M. A. Road, Andheri (West), Mumbai - 400058, India  
Tel: +91-7507534567 / 8760345678

## **STATUTORY AUDITOR**

**Shah & Savla LLP**  
*Chartered Accountants*  
RNJ Corporate, Jawahar Road, Ghatkopar (East), Mumbai - 400077, India

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

**Mr. Nishant Kankaria**

## **SECRETARIAL AUDITOR**

**M/s. A. A. Mulla & Associates**  
*Company Secretaries*  
102 Sahajanand CHS Ltd., Plot No. 232, Sector 21, Nerul (East), Navi Mumbai - 400706, India

## **BANKER**

**ICICI Bank Limited**  
DLH Plaza, S. V. Road, Andheri (West), Mumbai – 400058, India

## **REGISTRARS & SHARE TRANSFER AGENT**

**Link Intime India Pvt Ltd**  
C/101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, India  
Tel: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in  
CIN: U67190MH1999PTC118368



## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **THIRTY-SECOND ANNUAL GENERAL MEETING of SAMRAT PHARMACHEM LIMITED** will be held on Thursday, September 26, 2024 at 2.00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the company for the year ended March 31, 2024, together with Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Megh Mehta (DIN: 07287394), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To declare dividend on equity shares for the financial year 2023-24

### **SPECIAL BUSINESS**

#### **4. Ratification of Cost Auditors remuneration**

To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. S. N. Addagatla & Co., Cost Accountants, (Firm Registration No. 103855) appointed as the Cost Auditors, by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and the same is hereby ratified and approved.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **5. Appointment of Mr. Manishkumar Pipalia (DIN: 00376313) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company, Mr. Manishkumar Pipalia (DIN: 00376313), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from July 23, 2024 and who holds office till the conclusion of this 32nd Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board's approval i.e. July 23, 2024 till July 22, 2029 (both days inclusive).”



**“RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Manishkumar Pipalia (DIN: 00376313), as a Non-Executive Independent Director of the Company.”

**6. Appointment of Mr. Sachin Kothary (DIN: 10470497) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company, Mr. Sachin Kothary (DIN: 10470497), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from July 23, 2024 and who holds office till the conclusion of this 32<sup>nd</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board’s approval i.e. July 23, 2024 till July 22, 2029 (both days inclusive).”

**“RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Mr. Sachin Kothary (DIN: 10470497), as a Non-Executive Independent Director of the Company.”

**7. Appointment of Ms. Megha Jain (DIN: 10727038) as Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company, Ms. Megha Jain (DIN: 10727038), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from Aug 1, 2024 and who holds office till the conclusion of this 32<sup>nd</sup> Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board’s approval i.e. August 1, 2024 till July 31, 2029 (both days inclusive).”

**“RESOLVED FURTHER THAT** any Director or the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for appointment of Ms. Megha Jain (DIN: 10727038), as a Non-Executive Independent Director of the Company.”

**NOTES**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the businesses under Item No. 4 to 7 of the Notice, is annexed hereto.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed to this Notice.
4. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Integrated Annual Report 2023-24 has been uploaded on the website of the Company at [www.samratpharmachem.com](http://www.samratpharmachem.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of Link Intime India Pvt Ltd. (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in/>.
6. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice. Participation of Members during AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting.



The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [contact@samratpharmachem.in](mailto:contact@samratpharmachem.in) with a copy marked to the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Private Limited (“the RTA”) at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) / [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in)

8. The Register of Members and Share Transfer Books will remain closed for a period of 7 days from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive). The Company has fixed Thursday, September 19, 2024 as the 'Record Date' for the purpose of AGM and payment of dividend, if approved at the AGM.
9. Process for Registration/updation of E-mail ID, PAN, Bank Account Details and other details:

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited either by email to <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> or by post to Link Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. Tel: 022 - 49186000	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration for opting out of Nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at: <a href="https://web.linkintime.co.in/KYC-downloads.html">https://web.linkintime.co.in/KYC-downloads.html</a>	
Demat	<p>Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (“NECS”), Electronic Clearing Service (“ECS”), mandates, nominations, power of attorney, change of address/name, e-mail address, contact numbers, etc. to their Depository Participant (“DP”) only, and not to the Company’s RTA.</p> <p>Changes intimated to the Depository Participant will then be automatically reflected in the Company’s records which will help the Company and its RTA to provide efficient and better services to the Members.</p>	





10. Members may note that the Board of Directors of the Company, at its meeting held on May 30, 2024, has recommended a final dividend of ₹ 1.00 (Rupee One only) per equity share of Rs. 10/- each for the Financial Year 2023-24. The dividends, once approved by the Members at the ensuing AGM, will be paid within 30 days from the date of their declaration, electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, Members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
11. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of Members.

The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making the payment of dividends as mentioned above.

In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number ("PAN")	10% or as notified by the Government of India
Members not having PAN / valid PAN (Section 206AA of the IT Act)	20% or as notified by the Government of India
Members not filing Income Tax return for preceding one year and whose TDS/TCS credit is more than ₹ 50,000 (Section 206AB of the IT Act)	20% or as notified by the Government of India

However, no tax shall be deducted on the dividends payable to a resident individual if the total dividend to be received by them during fiscal 2024 does not exceed ₹ 5,000 and also in cases where Members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged sixty (60) years or more) subject to conditions specified in the IT Act. PAN is mandatory for Members providing Form 15G / 15H or any other document as mentioned above.

Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax.

For non-resident shareholders (including Foreign Institutional Investors / Foreign Portfolio Investors), Taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividends



However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”), read with Multilateral Instrument (“MLI”) between India and the country of tax residence of the Member, if they are more beneficial to them. For this purpose, i.e., to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax Authorities duly attested by the Member or in case PAN is not available, details as prescribed under Rule 37BC of Income-tax Rules, 1962
- Self-attested copy of Tax Residency Certificate for fiscal 2024 obtained from the revenue authorities of the country of tax residence, duly attested by Member
- Self-declaration in Form 10F
- Self-declaration by the Member that (i) does not have a permanent establishment in India under the applicable Tax Treaty, (ii) is the beneficial owner of the dividends, (iii) complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument (‘MLI’) (iv) will not have a place of effective management in India.
- FPI shareholders shall, in addition to above documents, also provide SEBI Registration Certificate as FII / FPI
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the Member.

Please note that application of the beneficial rate of tax treaty for TDS is at the discretion of the company and shall depend upon the completeness and satisfactory review of the same by the Company.

Accordingly, the aforementioned documents are required to be uploaded on the shareholder portal at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 19, 2024.

No communication would be entertained from Members after September 19, 2024 regarding tax withholding matters.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from a Member, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible.

The Company shall arrange to e-mail the soft copy of TDS certificate to Members at their registered e-mail ID in accordance with the provisions of the Income Tax Act 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

In terms of the provisions of Section 124 and other applicable provisions of the Act, the amount of dividend not encashed or claimed within seven (7) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government.

12. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with our RTA M/s. Link Intime India Pvt. Ltd. / Depositories.



13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. for assistance in this regard.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA M/s. Link Intime India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

16. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 19, 2024 through e-mail on [contact@samratpharmachem.in](mailto:contact@samratpharmachem.in). The queries will be replied by the Company suitably.

17. Members holding shares in physical form are requested to intimate the Registrar and Transfer Agent ("RTA") of the Company viz., Link Intime India Private Limited, C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 immediately of any change in their name, registered address along with pin code number, email address, telephone / mobile number, Permanent Account Number ("PAN"), mandates, nominations, power of attorneys, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. and relevant evidences.

Members holding shares in electronic form shall update such details with their respective Depository Participant ("DP").

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2024. Members seeking to inspect such documents can send an email to [contact@samratpharmachem.in](mailto:contact@samratpharmachem.in)

**Instructions for e-voting and joining the AGM are as follows:****THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

1. In compliance with the provisions of Section 108 of the Act and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s), re-enactment(s) or substitution(s) thereof for the time being force), Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically from the place other than venue of the AGM (“remote e-voting”) and Remote E-voting during the AGM using an electronic voting system provided by the RTA for all the members of the Company to enable them to cast their vote electronically, on the business items set forth in the notice of the AGM and the business may be transacted through such remote e-voting. For voting electronically, the process and manner for generating/receiving the password and cast vote(s) in a secure manner, instructions are provided in the process for e-voting forming part of this notice.
2. The remote e-voting period begins on Monday, September 23, 2024 at 9:00 A.M. (IST) and ends on Wednesday, September 25, 2024 at 5:00 P.M. (IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, September 19, 2024 i.e. cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by LIPL for voting thereafter.
3. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
5. The Board of Directors has appointed Mr. Aqueel A. Mulla of M/s. A. A. Mulla & Associates, Practising Company Secretary (Membership No. FCS 2973) as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.
6. The voting rights of members shall be in proportion to their shares held in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, September 19, 2024. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting through e-voting during the AGM
7. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice through electronic means and holding shares as on the cut- off date i.e. Thursday, September 19, 2024 may refer to the Notice of AGM of the Company, posted on Company’s website [www.samratpharmachem.com](http://www.samratpharmachem.com) for detail procedure with regards to remote e-voting and will have to login at the portal of respective depositories for e-voting (namely NSDL IDeAS or CDSL Easi / Easiest) with which they are holding securities in demat mode and If the user is not registered for NSDL IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>.



Select “Register Online for IDeAS “Portal or click at [https://eservices.nSDL.com / SecureWeb/IdeasDirectReg.jsp](https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp) and in case if the user is not registered for CDSL Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasinew/home/login>. In case of any queries or technical issues regarding login through depository contact NSDL helpdesk by sending a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30 and CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 22- 23058542-43.

And for queries/ technical issues relating to Insta Vote e-voting, members may refer the Frequently Asked Questions (‘FAQs’) and Insta Vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000 providing details, such as, name of the Member, DPID / Client ID no. and name of the Company.

Any person, who ceases to be a member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

8. The voting during the AGM will begin on Thursday, September 26, 2024 at 2.00 p.m. (IST) and will end on completion of 30 minutes from the time of the conclusion of the AGM. Within this period, all members who are present at the AGM through VC facility and who have not exercised their vote through remote e-voting during the E-voting Period prior to AGM and are otherwise not barred from doing so, shall be allowed to e-vote during the AGM.

The facility for e-voting during the AGM is available only to those members participating in the meeting through VC facility. If a member has exercised his / her vote during the AGM through e-voting but not attended the AGM through VC facility, then the votes casted by such member shall be considered invalid. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and vote cast through E-voting during the AGM shall be treated as invalid.

### **PROCESS FOR E-VOTING**

The Company has signed an agreement with the RTA M/s. Link Intime India Pvt. Ltd. for facilitating e-voting to enable the members to cast their vote electronically. Each voter may follow the following steps while e-voting:

### **THE INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY ARE AS UNDER:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Shareholders are advised to update their mobile number and email id in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



<b>TYPE OF SHAREHOLDERS</b>	<b>LOGIN METHOD</b>
<p><b>1. Individual Shareholders holding securities in demat mode with NSDL</b></p>	<p><b>1. If registered with NSDL IDeAS facility</b></p> <p><b>Users who have registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and click on “Beneficial Owner” icon under “Login”.</li> <li>b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.</li> <li>c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>OR</b></p> <p><b>Users who have registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) To register, visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> and select “Register Online for IDeAS Portal” or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> “</li> <li>b) Proceed with updating the required fields.</li> <li>c) Post registration, user will be provided with Login ID and password.</li> <li>d) After successful login, click on “Access to e-voting”.</li> <li>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>2. By directly visiting the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>a) Visit URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>b) Click on the “Login” tab available under ‘Shareholder/Member’ section.</li> <li>c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.</li> <li>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>



TYPE OF SHAREHOLDERS	LOGIN METHOD
<p><b>2. Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p><b>1. From Easi/Easiest</b>  <b>Users who have registered/ opted for Easi/Easiest</b></p> <p>a) Visit URL:  <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a>  OR <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</p> <p>b) Click on New System Myeasi</p> <p>c) Login with user id and password</p> <p>d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p><b>OR</b>  <b>Users not registered for Easi/Easiest</b></p> <p>a) To register, visit URL:  <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> OR  <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></p> <p>b) Proceed with updating the required fields.</p> <p>c) Post registration, user will be provided Login ID and password.</p> <p>d) After successful login, user able to see e-voting menu.</p> <p>e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p> <p><b>2. By directly visiting the e-voting website of CDSL</b></p> <p>a) Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a></p> <p>b) Go to e-voting tab.</p> <p>c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.</p> <p>d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</p> <p>e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</p>



TYPE OF SHAREHOLDERS	LOGIN METHOD
<p><b>3. Individual Shareholders (holding securities in demat mode) with depository participants</b></p>	<p>1. Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <ol style="list-style-type: none"> <li>Login to DP website</li> <li>After Successful login, members shall navigate through “e-voting” tab under Stocks option.</li> <li>Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.</li> <li>After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<p><b>4. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:</b></p>	<p>1. Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -</li> </ol> <p><b>A. User ID:</b> Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</p> <p><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>* Shareholders holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</p>





TYPE OF SHAREHOLDERS	LOGIN METHOD
	<p>* Shareholders holding shares in <b>NSDL form</b>, shall provide ‘D’ above</p> <ul style="list-style-type: none"> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click “confirm” (Your password is now generated).</li> </ul> <ol style="list-style-type: none"> <li>3. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>1. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>2. E-voting page will appear.</li> <li>3. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>4. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>

## **GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”)**

### **STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

### **STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section



- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - b. 'Investor's Name' - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/  
NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**



Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

### **HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### **FORGOT PASSWORD:**

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE HAS FORGOTTEN THE PASSWORD:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.
- In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

#### User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):

Your User ID is Event No + Folio Number registered with the Company

#### User ID for Shareholders holding shares in NSDL demat account

8 Character DP ID followed by 8 Digit Client ID

#### User ID for Shareholders holding shares in CDSL demat account

16 Digit Beneficiary ID.

#### **INSTITUTIONAL SHAREHOLDERS (“CORPORATE BODY/ CUSTODIAN/MUTUAL FUND”) HAS FORGOTTEN THE PASSWORD:**



- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”
- In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL HAS FORGOTTEN THE PASSWORD:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### **PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.



**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Shareholders who would like to speak during the meeting must register by sending an e-mail from their registered e-mail id mentioning their name, DP ID and Client ID / Folio number and mobile number on email id: **contact@samratpharmachem.in** on or before **Thursday, September 19, 2024**
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.



Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting/ participating in the meeting through OAVM means, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Other Instructions:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within a period not exceeding two (2) working days from the conclusion of the AGM, a consolidated Scrutinizers Report of the total votes cast in favour or against if any, submit his report to the Chairman or any other person authorized by him, who shall countersign the same.
2. The results declared along with the consolidated Scrutinizer's Report and the recorded transcript of the meeting will be posted on the company's website [www.samratpharmachem.com](http://www.samratpharmachem.com) and on the website of RTA at <https://www.instavote.linkintime.co.in> within two (2) working days of the passing of the resolutions at the 32nd AGM of the Company and shall be simultaneously communicated to BSE Limited ("BSE"), where the shares of the Company are listed.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Lalit Mehta  
Chairman & Managing Director  
DIN : 00216681**

**Mumbai  
August 1, 2024**



## ANNEXURE TO THE NOTICE

### Explanatory Statement

Pursuant to section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statements set out all material facts relating to the business mentioned under Item No. 4 accompanying Notice:

#### Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. S. N. Addagatla & Co., Cost Accountants, (Firm Registration No. 103855), the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus applicable taxes. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

The Board of Directors recommend the Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Members.

#### Item No. 5

To appoint Mr. Manishkumar Pipalia (DIN: 00376313), as a Non-Executive Independent Director of the Company.

The Board of Directors of the Company through resolution passed on July 23, 2024, appointed Mr. Manishkumar Pipalia (DIN: 00376313), as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. July 23, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), Mr. Manishkumar Pipalia holds office as an Additional Director till the date of the ensuing 32nd Annual General Meeting (AGM) scheduled on September 26, 2024. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member signifying intention to propose the candidature of Mr. Manishkumar Pipalia as an Independent Director of the Company.

The Board of Directors of the Company through resolution passed on July 23, 2024, recommended the appointment of Mr. Manishkumar Pipalia as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board’s approval i.e. July 23, 2024 till July 22, 2029 (both days inclusive).

Mr. Manishkumar Pipalia is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Manishkumar Pipalia as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.



In the opinion of the Board, Mr. Manishkumar Pipalia fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Manishkumar Pipalia possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance & Risk management, Compliance & Corporate Governance, Technology & Digital perspective and General Management and his induction on Samrat Pharmachem Board will immensely benefit the Company.

Further, Mr. Manishkumar Pipalia possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Manishkumar Pipalia as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Manishkumar Pipalia as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board's approval i.e. July 23, 2024 till July 22, 2029 (both days inclusive).

Accordingly, the Board recommends the resolution as set out at Item No. 5 of the Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Manishkumar Pipalia setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of 32<sup>nd</sup> AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Manishkumar Pipalia including his profile and specific areas of expertise are given in AGM Notice as “Annexure A”.

Except Mr. Manishkumar Pipalia and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 6**

To appoint Mr. Sachin Kothary (DIN: 10470497), as a Non-Executive Independent Director of the Company.

The Board of Directors of the Company through resolution passed on July 23, 2024, appointed Mr. Sachin Kothary (DIN: 10470497), as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. July 23, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), Mr. Sachin Kothary holds office as an Additional Director till the date of the ensuing 32<sup>nd</sup> Annual General Meeting (AGM) scheduled on September 26, 2024. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member signifying intention to propose the candidature of Mr. Sachin Kothary as an Independent Director of the Company.

The Board of Directors of the Company through resolution passed on July 23, 2024, recommended the appointment of Mr. Sachin Kothary as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board's approval i.e. July 23, 2024 till July 22, 2029 (both days inclusive).





Mr. Sachin Kothary is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mr. Sachin Kothary as per the provisions of the Act and SEBI Listing Regulations including the declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Sachin Kothary fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Mr. Sachin Kothary possesses the required skills, knowledge, and experience as identified by the Board in the fields of Marketing, Production, Sales, Technology and General Management and his induction on Samrat Pharmachem Board will immensely benefit the Company.

Further, Mr. Sachin Kothary possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high repute.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Sachin Kothary as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Mr. Sachin Kothary as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board's approval i.e. July 23, 2024 till July 22, 2029 (both days inclusive).

Accordingly, the Board recommends the resolution as set out at Item No. 6 of the Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Mr. Sachin Kothary setting out the terms and conditions of his appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of 32nd AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Sachin Kothary including his profile and specific areas of expertise are given in the AGM Notice as “Annexure A”.

Except Mr. Sachin Kothary and his relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 7**

To appoint Ms. Megha Jain (DIN: 10727038), as a Non-Executive Independent Director of the Company.

The Board of Directors of the Company through resolution passed on August 1, 2024, appointed Ms. Megha Jain (DIN: 10727038), as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. August 1, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), Ms. Megha Jain holds office as an Additional Director till the date of the ensuing 32nd Annual General Meeting (AGM) scheduled on September 26, 2024. Further, pursuant to the provisions of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company is required to obtain approval of shareholders for the appointment of an Independent Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member signifying intention to propose the candidature of Ms. Megha Jain as an Independent Director of the Company.



The Board of Directors of the Company through resolution passed on August 1, 2024, recommended the appointment of Ms. Megha Jain as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board's approval i.e. August 1, 2024 till July 31, 2029 (both days inclusive).

Ms. Megha Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Ms. Megha Jain as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Ms. Megha Jain fulfils the conditions for her appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management.

Ms. Megha Jain possesses the required skills, knowledge, and experience as identified by the Board in the fields of Finance, Data Analytics & Corporate Governance and her induction on Samrat Pharmachem Board will immensely benefit the Company.

Further, Ms. Megha Jain possesses the integrity, expertise, experience and proficiency for appointment as an Independent Director and is a person of high repute.

Considering her expertise and knowledge, the Board considers that the appointment of Ms. Megha Jain as an Independent Director of the Company will be in the interest of the Company, and hence, it recommends appointment of Ms. Megha Jain as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from the date of Board's approval i.e. August 1, 2024 till July 31, 2029 (both days inclusive).

Accordingly, the Board recommends the resolution as set out at Item No. 7 of the Notice for approval of the Members of the Company as a Special Resolution.

The copy of draft letter of appointment of Ms. Megha Jain setting out the terms and conditions of her appointment is available electronically for inspection by the Members. The same is also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of 32nd AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Ms. Megha Jain including her profile and specific areas of expertise are given in the AGM Notice as "Annexure A".

Except Ms. Megha Jain and her relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Lalit Mehta  
Chairman & Managing Director  
DIN : 00216681**

**Mumbai  
August 1, 2024**



## Annexure A

### Details of Directors seeking re-appointment at the 32nd Annual General Meeting scheduled to be held on September 26, 2024

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015] and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India are as given below:

#### Brief profile of Mr. Megh Mehta

Name of the Director	<b>Megh Mehta (DIN: 07287394)</b>
Date of birth	August 1, 1992
Age	32 years
Date of Appointment	October 15, 2015
Relationship with Directors	Relative: Son of Mr. Rajesh Mehta Grandson of Mr. Lalit Mehta
Expertise in specific functional area	Wide experience in Marketing & Sales
Qualification(s)	<ul style="list-style-type: none"> <li>• Bachelor of Management Studies (BMS)</li> <li>• Masters in Business Administration (MBA)</li> </ul>
Directorships held in other listed companies	Nil
Chairmanships/ Memberships of Committees of other public companies (includes only Audit Committee And Stakeholders Relationship Committee)	Nil
Number of shares held in the Company as on March 31, 2024	46,650

#### Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an Advisory Board Member and position in companies under Section 8 of the Companies Act, 2013.
2. The proposal for re-appointments of Directors has been approved by the Board pursuant to the recommendation of the Board Governance, Nomination and Compensation Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.
3. Information pertaining to remuneration paid to the Directors who are being re-appointed and the number of Board Meetings attended by them during the year 2023-24 are provided in the Corporate Governance Report.
4. For other details such as number of meetings of the board attended during the year, remuneration drawn, please refer to the corporate governance report which is a part of this Annual Report.

#### Brief profile of Mr. Manishkumar Pipalia

Name of the Director	<b>Manishkumar Pipalia (DIN: 00376313)</b>
Date of birth	July 17, 1969
Age	55 years
Date of Appointment	July 23, 2024
Relationship with Directors	None
Expertise in specific functional area	Wide Experience in Finance, Internal Audit Assurance & Data Analytics for Auditors



Qualification(s)	<ul style="list-style-type: none"> <li>Chartered Accountant (FCA)</li> <li>A Graduate of Institute of Cost and Management Accountants (ICMA)</li> </ul>
Directorships held in other listed companies	Nil
Chairmanships/ Memberships of Committees of other public companies (includes only Audit Committee And Stakeholders Relationship Committee)	Nil
Number of shares held in the Company as on March 31, 2024	Nil

## Notes:

- The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an Advisory Board Member and position in companies under Section 8 of the Companies Act, 2013.
- The proposal for re-appointments of Directors has been approved by the Board considering their skills, experience and knowledge and positive outcome of performance evaluation.

**Brief profile of Mr. Sachin Kothary**

Name of the Director	<b>Sachin Kothary (DIN: 10470497)</b>
Date of birth	October 19, 1991
Age	32 years
Date of Appointment	July 23, 2024
Relationship with Directors	None
Expertise in specific functional area	Wide experience in Production, Marketing & Sales
Qualification(s)	<ul style="list-style-type: none"> <li>Bachelor of Engineering - Mechanical (BE)</li> <li>Post Graduate Diploma in Management (PGDM)</li> </ul>
Directorships held in other listed companies	Nil
Chairmanships/ Memberships of Committees of other public companies (includes only Audit Committee And Stakeholders Relationship Committee)	Nil
Number of shares held in the Company as on March 31, 2024	Nil

## Notes:

- The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an Advisory Board Member and position in companies under Section 8 of the Companies Act, 2013.
- The proposal for re-appointments of Directors has been approved by the Board considering their skills, experience and knowledge and positive outcome of performance evaluation.

**Brief profile of Ms. Megha Jain**

Name of the Director	<b>Megha Jain (DIN: 10727038)</b>
Date of birth	December 14, 1995
Age	28 years
Date of Appointment	August 1, 2024
Relationship with Directors	None
Expertise in specific functional area	Wide experience in Finance, Data Analytics & Corporate Governance



Qualification(s)	<ul style="list-style-type: none"> <li>• Bachelor of Commerce (B.Com)</li> <li>• Masters in Commerce (M.Com)</li> <li>• CA Intermediate</li> </ul>
Directorships held in other listed companies	Nil
Chairmanships/ Memberships of Committees of other public companies (includes only Audit Committee And Stakeholders Relationship Committee)	Nil
Number of shares held in the Company as on March 31, 2024	Nil

## Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an Advisory Board Member and position in companies under Section 8 of the Companies Act, 2013.
2. The proposal for re-appointments of Directors has been approved by the Board considering their skills, experience and knowledge and positive outcome of performance evaluation.



## DIRECTORS' REPORT

To,  
**The Members**  
Samrat Pharmachem Limited

The Directors are pleased to present the 32<sup>nd</sup> ANNUAL REPORT on the business and operations of the company and the financial statements as at and for the year ended March 31, 2024.

### 1. FINANCIAL PERFORMANCE

(Currency : Indian Rupees in lakhs)

<i>Particulars</i>	<b>31-Mar-2024</b>	31-Mar-2023
<i>Revenue from Operations</i>	<b>28,158.12</b>	31,064.59
<i>Other Income</i>	<b>138.46</b>	47.77
<i>Total Revenue</i>	<b>28,296.58</b>	31,112.36
<i>Earnings before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</i>	<b>385.41</b>	2,440.51
<i>Interest and Finance Charges</i>	<b>68.70</b>	123.17
<i>Profit / (Loss) before Depreciation, Exceptional Items &amp; Tax</i>	<b>316.71</b>	2,317.34
<i>Depreciation</i>	<b>64.69</b>	64.30
<i>Exceptional Items</i>	-	-
<i>Profit / (Loss) before Tax (PBT)</i>	<b>252.02</b>	2,253.04
<i>Provision for Tax / Tax expense</i>	<b>35.76</b>	589.99
<i>Profit / (Loss) after Tax (PAT)</i>	<b>216.26</b>	1,663.05
<i>Earnings Per Share (Basic EPS) in Rupees</i>	<b>7.00</b>	53.83

### Other Financial Disclosures

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates on the date of this Report.

During the financial year, there was no amount proposed to be transferred to the Reserves. Capital Expenditure during the year was at Rs. 74.09 lakhs (Previous year : Rs. 141.64 Lakhs).

During the year, your Company did not accept any public deposits under Chapter V of the Companies Act, 2013.

Your Company manages cash and cash flow processes assiduously, involving all parts of the business. There was a net cash deficit of Rs.-219.46 lakhs (Previous year : deficit of Rs.-284.29 Lakhs), As at March 31, 2024

The Company's low debt equity ratio provides ample scope for gearing the Balance Sheet, should the need arise.

Foreign Exchange transactions are fully covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially significant uncovered exchange rate risks in the context of Company's imports and exports. The Company accounts for mark-to-market gains or losses every quarter end, are in line with the requirements of Ind AS 21. The details of foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:

(Currency : Indian Rupees in lakhs)

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Foreign exchange earning	575.16	1,267.83
Foreign exchange outgo	23,504.29	25,866.57



## 2. OPERATIONS

Your company has performed reasonably well during the year. In a highly competitive, uncertain and volatile business environment, your Company achieved a turnover of Rs. 28,158.12 Lakhs as against Rs. 31,064.59 Lakhs achieved last year - an decrease of around -09%.

## 3. DIVIDEND

Based on the Company's healthy performance, the Board of Directors of your Company is pleased to recommend a Dividend of ₹ 1/- (Rupee One only) per Equity Share of ₹ 10/- (Rupees Ten only) each for the year ended March 31, 2024. The total Dividend outgo amounts to ₹ 30.897 Lakhs.

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of payment of the Dividend for the Financial Year ended March 31, 2024 and 32nd Annual General Meeting of the Company.

Pursuant to the Finance Act, 2020, Dividend income is taxable in the hands of the shareholders effective from April 1, 2020 and the Company is required to deduct tax at source from Dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

According to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), top 1,000 listed entities based on market capitalisation, calculated as on March, 31 of every Financial Year are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a weblink shall also be provided in their Annual Reports. Accordingly, your Company has adopted the Dividend Distribution Policy and the same can be accessed using the following link: <https://www.samratpharmachem.com/policy/dividend-distribution-policy/>

## 4. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION & PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education & Protection Fund.

## 5. SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹ 308.97 Lakhs comprising of 30,89,700 Equity Shares of ₹ 10/- each. The Company has not issued any Equity Shares during FY 2023-24. There was no change in Share Capital during the year under review.

## 6. EXPORTS

During your company's export division registered FOB sales of Rs. 575 lakhs from Rs. 1,268 Lakhs achieved last year. Your Company has initiated several export promotion measures to increase exports.

The products of your Company have been well accepted in the international market and the Company expects better export turnover in the coming years.

## 7. DEMATERIALISATION

The equity shares of the Company have been dematerialized by joining the depositories viz. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). The ISIN (International Securities Identification Number) No. allotted to the Company is INE103E01016.

## 8. LISTING OF SHARES

The Company's shares are listed on the BSE Ltd. It has paid the listing fees of the said exchange for the period upto March 31, 2025. Your Company has not been delisted on this exchange for non-payment of listing fees.

## 9. INSURANCE

The assets of the company have been adequately insured against all possible risks with ICICI Lombard General Insurance Co Limited



## 10. WEBSITE

Your company's website address is [www.samratpharmachem.com](http://www.samratpharmachem.com). The performance of the Company is regularly updated and made available on this website. The website provides other vital information about the Company.

## 11. SAFETY, HEALTH & ENVIRONMENT (SHE) POLICY

As a responsible corporate citizen, the Company is fully aware of its responsibilities for protection of the environment and to provide its employees a safe and hazard free work place. The Company has adopted a Safety, Health & Environment Policy that applies to all employees and activities. The work culture encourages total involvement and commitment of the employees to the SHE Policy.

Some of the activities carried out during the year are as follows.

### Safety:

- Providing necessary equipment's and apparatus required for the safe operation of the manufacturing activities
- Observing the rules and regulations with regard to safety & precaution
- Consulting emergency control management team to monitor the safety of the plant
- Conducting regular safety audit
- Encouraging the workforce to use protective equipment's and maintain cleanliness
- Conducting seminars to impart knowledge to employees on safe operations
- Organising safety week to create safety awareness

### Health:

- Conducting medical health check up for all the employees of the Company periodically
- Conducting lecture meetings for providing guidance and counselling on matters of health, diet and exercise
- Conducting seminars to impart knowledge on meditation, yoga and anti-stress therapy

### Environment:

- Ensuring smooth functioning of the effluent treatment plant with respect to air, water and solid waste.
- Updating the ETP plant to make it more nature friendly
- Proper monitoring of the pollution levels in and around the plants
- Planting trees in and around the factory
- Complying with the prescribed norms of pollution control

## 12. PERSONNEL

As at March 31, 2024, the total number of employees on the payroll of the company were 32. Industrial relations with employees at various levels continue to be cordial.

## 13. DIRECTORS & KEY MANAGERIAL PERSONNEL

In pursuance to the provisions of the Companies Act, 2013, and Articles of Association of the company Mr. Megh Mehta, Executive Director retires by rotation and being eligible has offered himself for re-appointment.

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation. The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. The details of training and familiarization program and Annual Board Evaluation process for Directors have been provided in the Corporate Governance Report. The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report of this Annual Report.

Mr. Mahendra Pipalia and Mr. Samir Kothary, Non - Executive Independent Directors have resigned as Independent Directors of the company w.e.f. June 28, 2024 due to their pre-occupation.





The board placed on record words of appreciation for their long association with the company and for their guidance, support & co-operation provided to the company on various areas of their expertise.

The board has appointed Mr. Manishkumar Pipalia and Mr. Sachin Kothary as Independent Directors, subject to approval of members at the forth coming Annual General Meeting for a period of 5 (five) consecutive years effective from July 23, 2024 i.e. till July 22, 2029 (both days inclusive).

The board has also appointed Ms. Megha Jain as Independent Director, subject to approval of members at the forth coming Annual General Meeting for a period of 5 (five) consecutive years effective from August 1, 2024 i.e. till July 31, 2029 (both days inclusive).

In pursuant to the provision of the Companies Act, 2013 and rules thereunder, the company has received notices from the members proposing appointment of Mr. Manishkumar Pipalia, Mr. Sachin Kothary & Ms. Megha Jain as Independent Directors of the company.

The company has received declaration from all the independent directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.

The company has devised a policy for the performance evaluation of independent directors, Board committees and other individual directors which include criteria for performance evaluation of non-executive directors and executive directors. The manner in which the evaluation is carried out has been explained in the Corporate Governance Report.

#### **14. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

Your company has no subsidiaries, joint ventures or any associate companies during the year.

#### **15. MEETINGS OF THE BOARD**

During the year under review 5 Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. For further details please refer to the Corporate Governance Report attached to this Annual Report.

#### **16. AUDIT COMMITTEE**

The Audit Committee comprised of 3 Directors  
Mr. Mahendra Pipalia (Chairperson),  
Mr. Samir Kothary & Ms. Renu Dharod (Members).

However, due to the resignation of Mr. Mahendra Pipalia & Mr. Samir Kothary w.e.f. June 28, 2024, the audit committee had to be reconstituted.

The Audit Committee has been reconstituted with effect from August 1, 2024 as under.

Mr. Manishkumar Pipalia (Chairperson)  
Mr. Sachin Kothary, Ms. Renu Dharod & Ms. Megha Jain (Members)

This committee recommends and reviews the unaudited & audited financial results. It also recommends the appointment / re-appointment of Statutory Auditor, Tax Auditor & GST Auditor. It also oversees whistle blower policy and makes recommendation to the Board from time to time. The committee also guides the Board for improving MIS systems, digitalising business operations and making all operations online & law compliant. The Board has accepted all recommendations made by the audit committee during the year.

#### **17. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee comprised of 3 Directors  
Mr. Samir Kothary (Chairperson),  
Mr. Mahendra Pipalia & Ms. Renu Dharod (Members).



However, due to the resignation of Mr. Mahendra Pipalia & Mr. Samir Kothary w.e.f. June 28, 2024, the Nomination and Remuneration committee had to be reconstituted.

The Nomination and Remuneration Committee has been reconstituted with effect from August 1, 2024 as under.

Mr. Sachin Kothary (Chairperson)  
Ms. Renu Dharod, Mr. Manishkumar Pipalia & Ms. Megha Jain (Members)

This committee recommends and reviews the appointment and remuneration of Directors. It has adopted a policy which deals with the appointment and remuneration of directors and key managerial personnel. The adopted policy decides about the manner of selection of executive directors, key managerial personnel, and independent directors. The policy also decides about the criteria to be followed for recommending the remuneration of directors and key managerial personnel.

#### **18. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprised of 3 Directors  
Ms. Renu Dharod (Chairperson),  
Mr. Mahendra Pipalia & Mr. Samir Kothary (Members)

However, due to the resignation of Mr. Mahendra Pipalia & Mr. Samir Kothary w.e.f. June 28, 2024, the Stakeholders Relationship Committee had to be reconstituted.

The Stakeholders Relationship Committee has been reconstituted with effect from August 1, 2024 as under.

Ms. Renu Dharod (Chairperson)  
Mr. Manishkumar Pipalia, Mr. Sachin Kothary & Ms. Megha Jain (Members)

The committee reviews investor services and the work done by the share transfer agent including adherence to the service standards & resolve investor grievance. The committee also advises the company on various shareholders' related matters.

#### **19. RISK MANAGEMENT COMMITTEE**

The Risk Management Committee comprised of 3 Directors  
Ms. Renu Dharod (Chairperson),  
Mr. Mahendra Pipalia & Mr. Samir Kothary (Members)

However, due to the resignation of Mr. Mahendra Pipalia & Mr. Samir Kothary w.e.f. June 28, 2024, the Risk Management Committee had to be reconstituted.

The Risk Management Committee has been reconstituted with effect from August 1, 2024 as under.

Ms. Renu Dharod (Chairperson)  
Mr. Manishkumar Pipalia, Mr. Sachin Kothary & Ms. Megha Jain (Members)

The risk management committee of the board oversees and reviews the risk management framework as well as the assessment of risks, their management and mitigation procedures. They also discuss with senior management regarding enterprise risk management (ERM) and management of cyber security risks. They also assess business risk, credit risk, disaster management and proper coverage of insurance of the fixed assets of the Company including their safety and security.

#### **20. HEALTH, SAFETY AND SUSTAINABILITY COMMITTEE**

The Health, Safety and Sustainability Committee comprised of 3 Directors  
Mr. Samir Kothary (Chairperson),  
Mr. Mahendra Pipalia & Ms. Renu Dharod (Members)



However, due to the resignation of Mr. Mahendra Pipalia & Mr. Samir Kothary w.e.f. June 28, 2024, the Health, Safety and Sustainability Committee had to be reconstituted.

The Health, Safety and Sustainability Committee has been reconstituted with effect from August 1, 2024 as under.

Ms. Megha Jain (Chairperson)

Ms. Renu Dharod, Mr. Manishkumar Pipalia & Mr. Sachin Kothary & (Members)

The Committee establishes with management long term environmental and social sustainability, health and safety goals and evaluate the Company's progress against those goals and report to the Board. It also considers and advises management of emerging environmental and social sustainability issues that may affect the business, performance or reputation of the Company and make recommendations, as appropriate, on how management can address such issues;

The committee monitors the company's risk management processes related to environmental and social sustainability, health and safety with particular attention to managing and minimising environmental risks and impacts. The Committee also advises the management on implementing, maintaining and improving environmental and social sustainability, health and safety strategies, implementation of which creates value consistent with long term preservation and enhancement of shareholder value.

It also reviews handling of incident reports, pollution control measures, results of investigations into material events, findings from environmental and social sustainability, health and safety audits and the action plans proposed pursuant to the findings.

## 21. CONSTITUTION OF CSR COMMITTEE

The Corporate Social Responsibility (CSR) Committee comprised of 6 Directors

Ms. Renu Dharod (Chairperson),

Mr. Lalit Mehta, Mr. Rajesh Mehta, Mr. Megh Mehta, Mr. Mahendra Pipalia & Mr. Samir Kothary (Members)

However, due to the resignation of Mr. Mahendra Pipalia & Mr. Samir Kothary w.e.f. June 28, 2024, the CSR Committee had to be reconstituted.

The CSR Committee has been reconstituted with effect from August 1, 2024 as under.

Ms. Renu Dharod (Chairperson)

Mr. Lalit Mehta, Mr. Rajesh Mehta, Mr. Megh Mehta, Mr. Manishkumar Pipalia & Mr. Sachin Kothary & Ms. Megha Jain (Members)

The Committee formulates, reviews and recommends to the Board, a CSR policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "**Annexure I**" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website [www.samratpharmachem.com](http://www.samratpharmachem.com)

## 22. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provision of Act and the Corporate Governance requirement as prescribed by Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations"). The performance of Board was evaluated by the Board of Directors after seeking inputs from all directors on the basis of criteria such as Board Composition & Structure, Effectiveness of Board Process, Information and functioning, etc.



In separate meeting of Independent directors' performance of Non-Independent Directors, performance of the Board as whole and performance of Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

### 23. POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website ([www.samratpharmachem.com](http://www.samratpharmachem.com)). These policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Policies adopted by the Company:

Name of the policy	Web link
Archival Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Appointment of Independent Directors Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Related Party Transactions & its Materiality Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Familiarization Program for Independent Directors	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Remuneration Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Privacy Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Preservation of Documents Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Quality Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Safety, Health & Environment (SHE) Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Corporate Social Responsibility Policy	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Material Subsidiary and its Governance	<a href="https://www.samratpharmachem.com/governance-policies/">https://www.samratpharmachem.com/governance-policies/</a>
Whistle-blower Policy	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Materiality of Events Policy	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Dividend Distribution Policy	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Insider Trading Policy	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Fair Code For Insider Trading Policy	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Inquiry Leak of UPSI	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Code of Conduct for Prohibition of Insider Trading	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Legitimate Purposes Policy for sharing UPSI	<a href="https://www.samratpharmachem.com/investor-policies/">https://www.samratpharmachem.com/investor-policies/</a>
Succession Planning Policy	<a href="https://www.samratpharmachem.com/policy/succession-planning-policy/">https://www.samratpharmachem.com/policy/succession-planning-policy/</a>



## 24. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(Currency : Indian Rupees in lakhs)

Sr. No.	Name & Designation	Remuneration Paid		Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
		FY 2023-24	FY 2022-23		
1	Mr. Lalit Mehta <i>Chairman &amp; Managing Director</i>	48.00	36.00	12.00	19.81
2	Mr. Rajesh Mehta <i>Executive Director</i>	42.00	30.00	12.00	17.34
3	Mr. Megh Mehta <i>Executive Director</i>	21.00	15.00	6.00	8.67
4	Mr. Nishant Kankaria <i>Company Secretary</i>	2.57	2.43	0.14	1.06

For more information on the remuneration of Executive Directors & KMP, please refer to the "Annexure II" to the Directors Report

## 25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors report that: -

1. That the preparation of accounts for the Financial Year ended 31st March 2024, the applicable accounting standards read with requirements set out under Schedule III of the Act, have been followed along-with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the Financial Year and the Profit or Loss of the Company for the year on that date;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors' have prepared the accounts for the financial year ended 31st March 2024 on a going concern basis.
5. That the Directors have laid down internal financial control to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
6. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by the management and the relevant board committees, including the audit committee, the board is of the opinion that the company's internal financial controls were adequate and effective during the financial year 2023-24.

## 26. MANAGEMENT DISCUSSION & ANALYSIS REPORT

As required under regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this annual report.



## 27. CORPORATE GOVERNANCE

A separate report on Corporate Governance is provided together with a Certificate from the Corporate Governance Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the annual report.

## 28. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

During the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, including constitution of the Sexual Harassment Committee i.e. Internal Complaints Committee.:

No. of complaints filed during Financial Year 2023-24	Nil
No. of complaints disposed off during Financial Year 2023-24	NA
No. of complaints pending as on 31st March, 2024	NA

## 29. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of the Act. In line with the requirements of the Act, M/s. Shah & Savla LLP, Chartered Accountants (FRN : 109364W / W100143), was appointed as the statutory auditors of the Company to hold office for their second term of 5 (Five) years till the conclusion of 34th Annual General Meeting for the financial year 2025-26.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

## 30. STATUTORY AUDITORS REPORT

The report of Statutory Auditors along with notes to schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their report. Further there is no incident of fraud requiring reporting by Auditors under section 143(12) of the Companies Act, 2013.

## 31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial control procedures commensurate with its size and the nature of business.

The Company has appointed an Internal Auditor who periodically conducts audit of the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

The Audit Committee of the Board of Directors approves the annual internal audit plan and periodically reviews the progress of audits as per approved audit plans.

## 32. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder.



### **33. SECRETARIAL AUDITOR**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. A. A. Mulla & Associates a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report submitted by the Secretarial Auditor is enclosed herewith as a part of this report and shown as "**Annexure III**".

The Secretarial Audit Report contains qualification, reservation or adverse remark pertaining to non-compliance under SEBI (LODR) Regulations, 2015 which has been complied with.

### **34. SECRETARIAL STANDARDS**

The Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 as issued by the Institute of Company Secretaries of India.

### **35. COST AUDITORS**

The Company is required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended from time to time. Accordingly, cost records have been maintained by the Company.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. S. N. Addagatla & Co., Cost Accountants, (Firm Registration No. 103855), as Cost Auditors to conduct audit of the Company's cost records for FY 2024-25 at a remuneration of ₹ 1,00,000/- (Rupees One Lakh only). The Cost Auditors, M/s. S. N. Addagatla & Co., Cost Accountants, have confirmed that they are free from disqualification specified under Section 141 (3) and Section 148 (3) read with Section 141 (4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. As required under the provisions of the Act, the remuneration of Cost Auditors as approved by the Board of Directors is subject to ratification by the Members at the ensuing Annual General Meeting. An Ordinary Resolution for the ratification of remuneration of Cost Auditors for FY 2024-25 is provided in the Notice under Special Businesses.

Your Directors recommend the same for approval by the Members of the Company.

The Cost Auditor's Report will be filed within the prescribed period of 180 days from the close of the Financial Year.

### **36. COST ACCOUNTS AND COST RECORDS**

The company is required to maintain cost records under section 148 of the Companies Act 2013 read with The Companies (Cost Records & Audit) Rules 2014. As required under the above mentioned provision, the cost accounts and cost records have been maintained by the company.

### **37. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143 (12) of the Act and the Rules made thereunder.

### **38. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

### **39. RELATED PARTY TRANSACTION / DISCLOSURE**

There are no related party transactions made by the company during the year. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.



#### **40. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 is available on the Company's website on <https://www.samratpharmachem.com/annual-returns/>

#### **41. LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **42. PARTICULARS OF EMPLOYEES**

Under the provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), 1956 read with Companies (Particulars of Employees) Rules, 2014, the particulars of the employees as required to be mentioned in the Annual Report is not applicable to the company.

#### **43. SHARES ISSUED UNDER EMPLOYEE STOCK OPTION SCHEME (ESOS)**

No shares have been issued to the employees under Employee Stock Option Scheme (ESOS) during the year.

#### **44. PUBLIC DEPOSITS**

The Company has not invited and accepted deposits from the public during the financial year ended March 31, 2024.

#### **45. DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to the provisions of Section 134 of the Act read with Rule 8 of the Companies (Accounts Rules), 2014, is given hereunder.

#### **46. GREEN INITIATIVES**

The electronic copies of Annual Report 2023-24 are sent to all members who have registered their email address with the company / depository participants.

#### **47. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Your Company continues to explore & implement measures that will help in conservation and saving of energy.

Measures taken & benefits derived are as follows:

- Hot water coming from steam traps is recycled & used as boiler feed water.
- Using economiser effectively to pre-heat boiler feed water.
- Timely & routine preventive maintenance of boiler.
- Improvement in unit operations leading to reduction in processing time in reactor, centrifuge, drier & other equipment's to minimize use of electricity.
- Hot water coming from steam traps is recycled & used as boiler feed water.

#### **48. TECHNOLOGY ABSORPTION**

The management has focused on productivity and quality improvement in order to optimize manufacturing costs. This has helped in achieving optimum manufacturing costs, improved quality of products and consequently enhanced customer satisfaction. The company uses indigenous technology.





#### **49. DISCLOSURE REQUIREMENTS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### **50. GENERAL**

Your directors state that no disclosure or reporting is required in respect of the following matter as there were no transactions on these matters during the financial year under review.

- There are no material changes and commitments affecting the financial position of the company which have occurred between the end financial year 2023-24 & date of this report
- The company has not accepted any deposit within the meaning of sections 73 & 74 of the companies act 2013 read with companies (Acceptance of Deposits) Rules 2014.
- There are no significant material orders passed by the Regulators / Courts / Tribunals impacting the going concern status of the company and its operations in future.
- The auditors of the company have not reported any fraud as specified under section 143 (12) of the companies act 2013.
- There has been no change in the nature of business of the company.
- The company has not issued any sweat equity shares to its directors or employees.
- The company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- There is no proceeding pending under the Insolvency & Bankruptcy Code 2016 and
- There was no instance of one time settlement with any bank or financial institution.

#### **51. ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation towards all associates including customers, suppliers, financial institutions, bankers, employees, consultants, shareholders and to all those who have extended their committed support to the progress of the Company.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Lalit Mehta  
Chairman & Managing Director  
DIN : 00216681**

**Mumbai  
August 1, 2024**



## Annexure I to the Directors Report

### Annual Report On The Corporate Social Responsibility (CSR) Activities as on financial year ended on March 31, 2024

[Pursuant to Section 135 of the Companies Act, 2013 and CSR rules as amended]

#### 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Samrat Pharmachem Limited core belief is to make a meaningful and positive contribution to the society as whole by way of looking for opportunity to help the needy and ensuring environment sustainability in the long run. We strive to enrich the lives of the community at large through our CSR initiatives. To achieve our objective, we strive to implement the projects through various non-governmental organisations (NGO) partners, government bodies and other social institutions.

Our vision is to create an environment where a person with the ability to feed far exceeds the person with need. This will create a long term self sustainable and compassionate environment.

We have identified the following areas to achieve our objective although not limited to these areas alone:

- Education to the under privileged, Contributing to skill development programmes
- Contributing to programmes for environmental sustainability etc.
- Protection of national heritage, art and culture including restoration of historical places
- Setting up of public library
- Promotion and development of traditional arts and handicrafts
- Training & promotion of rural sports
- Conservation of natural resources, forests, animal welfare & endangered wild life
- Eradicating hunger, poverty & malnutrition, promoting health care including preventive healthcare, sanitation & providing safe drinking water
- Providing mobile toilets to prevent open defecation
- Construction of home for old aged people and orphans
- Income enhancement through farm based and other livelihood opportunities
- Promoting/supporting any activities covered under Schedule VII of the Companies Act, 2013.

The Board had approved the CSR policy of the Company. It can be viewed at the company website [www.samratpharmachem.com](http://www.samratpharmachem.com)

#### 2. Composition of the CSR Committee:

Sr. No.	Name	Designation / Name of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Renu Dharod	Chairperson Non-Executive, Independent Director	4	4
2.	Mr. Lalit Mehta	Member Executive Director	4	4
3.	Mr. Rajesh Mehta	Member Executive Director	4	4
4.	Mr. Megh Mehta	Member Executive Director	4	4
5.	Mr. Mahendra Pipalia	Member Non-Executive, Independent Director	4	4
6.	Mr. Samir Kothary	Member Non-Executive, Independent Director	4	4



**3. Provide the web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the Company**

Composition of the CSR committee shared above and is available on the Company's website on <https://www.samratpharmachem.com/board-committees/>

CSR Policy - <https://www.samratpharmachem.com/policy/corporate-social-responsibility/>

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

Not applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs Rs.)	Amount required to be set-off from preceding financial years (in Lakhs Rs.)
1	2023-24	0.00	0.00

**6. Average net profit of the company for last three financial years**

(Currency : Indian Rupees in lakhs)

Particulars	F.Y. 2020-21 (31-Mar-21)	F.Y. 2021-22 (31-Mar-22)	F.Y. 2022-23 (31-Mar-23)
Profit Before Tax (Rs.)	734.39	2,360.12	2,253.04

**Total Profit Before Tax of 3 Years** ₹ 5,347.55

**Average Net Profit of 3 Years** ₹ 1,782.52

(Currency : Indian Rupees in lakhs)

7. a	2% of Average Net Profit for the purpose of CSR Expenditure of the Company as per Section 135(5)	:	₹ 35.65
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	₹ 0.00
c	Amount required to be set off for the financial year, if any	:	₹ 0.00
d	Total CSR obligation for the financial year (7a+7b-7c)	:	₹ 35.65

**8. a Details of CSR spent or unspent during the financial year**

Total Amount Spent for the Financial Year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 35.65	₹ 0.00		-	₹ 0.00	

**b Details of CSR amount spent against ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes / No)	Location	Amount spent	Mode of implementation Direct (Yes / No)	Mode of implementation - Through implementing agency
							Name / CSR registration no.
1	-	-	-	-	Nil	-	-



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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes / No)	Location	Amount spent (in Lakhs Rs.)	Mode of implementation - Direct (Yes / No)	Mode of implementation - by implementing agency
							Name / CSR registration no.
1	Education	ii	No	Mumbai, Maharashtra	₹ 1.11	No	Shri Sorath Visa Shrimali Jain Samaj Trust (CSR00055317)
2	Education	ii	No	New Delhi, UT	₹ 0.14	No	Raise India Foundation (CSR00018786)
3	Health	i	No	Navi Mumbai, Maharashtra	₹ 3.83	No	Lions Foundation of Navi Mumbai APMC (CSR00056634)
4	Health	i	No	Mumbai, Maharashtra	₹ 0.54	No	Shri Sorath Visa Shrimali Jain Samaj Trust (CSR00055317)
5	Health	i	No	Mumbai, Maharashtra	₹ 0.43	No	Republican Pratisthan (CSR00062240)
6	Health	i	No	Mumbai, Maharashtra	₹ 3.25	No	Nurturing Minds Charitable Trust (CSR00003282)
7	Environment Sustainability	iv	No	Mumbai, Maharashtra	₹ 22.56	No	Indian Railways
8	Health	i	No	Mumbai, Maharashtra	₹ 3.75	No	Shri Ghatkopar Mandal Samaj Utkarsh Trust (CSR00048629)
9	Relief	viii	No	Pan India	₹ 0.04	No	PM Cares Fund
<b>Total</b>					<b>₹ 35.65</b>		

**d Amount spent in Administrative Overheads** : Nil

**e Amount spent on Impact Assessment, if applicable** : Nil

**f Total amount spent for the Financial Year** : ₹ 35.65

**g Excess amount for set off, if any** : ₹ 0.00

Sr. No.	Particulars	Amount in Lakhs (Rs.)
1)	Two percent of average net profit of the Company as per Section 135(5)	35.65
2)	Total amount spent for the financial year	35.65
3)	Excess amount spent for the financial year [2) - 1)]	0.00
4)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5)	Amount available for set off in succeeding financial years [3) - 4)]	0.00



**9. a Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs.)	Amount spent in the reporting Financial Year (Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs.)
				Name of the fund	Amount (Rs.)	Date of transfer	
1	-	Nil	Nil	-	Nil	-	-

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

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing
1	-	-	-	-	Nil	Nil	Nil	NA

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

**a Date of creation or acquisition of the capital asset(s)**

Nil

**b Amount of CSR spent for creation or acquisition of capital asset:**

Nil

**c Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**

Not applicable

**d Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)**

Not applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not applicable

By order of the Board of Directors  
For Samrat Pharmachem Limited

Lalit Mehta  
Chairman & Managing Director  
DIN : 00216681

Renu Dharod  
Chairperson CSR Committee  
DIN: 07063088

Mumbai  
August 1, 2024



## Annexure II to the Directors Report

### REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year FY 2023-24, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director(s) and Company Secretary during the financial year FY 2023-24.

S. No.	Name of the Director(s) / KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees
1	Lalit Mehta	Chairman & Managing Director	19.81
2	Rajesh Mehta	Executive Director	17.34
3	Megh Mehta	Executive Director	8.67
4	Nishant Kankaria	Company Secretary	1.06

- ii. The Company has 32 permanent Employees on the rolls of Company as on 31st March, 2024.
- iii. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- a) The Non-Executive Directors of the Company are entitled to sitting fee as per the statutory provisions and within the limits approved by the Members. The remuneration of Non-Executive Directors, details of which are provided in the Corporate Governance Report and is governed by the Differential Remuneration Policy, as detailed in the said Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.
- b) Percentage increase in remuneration indicates annual target total compensation increases, as approved by the Nomination and Remuneration Committee of the Company during the financial year FY 2023-24.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Lalit Mehta  
Chairman & Managing Director  
DIN : 00216681**

**Mumbai  
August 1, 2024**



## Annexure III to the Directors Report

### Form MR-3 Secretarial Audit Report For The Financial Year Ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Samrat Pharmachem Limited**  
[CIN: L24230GJ1992PLC017820]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Samrat Pharmachem Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Samrat Pharmachem Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanation and clarifications given to me, the representations made by the Management. I hereby report that in my opinion, the Company has, during the financial year commencing from 1st April, 2023 and ending on 31st March, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by M/s. Samrat Pharmachem Limited for the financial year ended on 31st March, 2024, according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the rules made 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) Regulation, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018;  
*Not applicable to the company during the audit period*
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014;  
*Not applicable to the company during the audit period*
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;  
*Not applicable to the company during the audit period*



- 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.  
*Not applicable to the company during the audit period*
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:  
*Not applicable to the company during the audit period*
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
*Not applicable to the company during the audit period*
- vi. Other laws applicable to the Company are as under :
- i. The Factories Act, 1948
  - ii. Environment Protection Act, 1986
  - iii. The Environmental Impact Assessment Notification, 2006
  - iv. Water (Prevention & Control of Pollution) Act 1974 and rules there under
  - v. Air (Prevention & Control of Pollution) Act 1981 and rules there under
  - vi. Hazardous Wastes (Management & Handling) Rules 1989 and Amendment Rules, 2003
  - vii. The Child Labour (Prohibition & Regulation) Act, 1986
  - viii. The Industrial Employment (Standing Order) Act, 1946
  - ix. The Inflammable Substances Act, 1952
  - x. The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011
  - xi. The Petroleum Act, 2002
  - xii. The Poisons Act, 1919
  - xiii. The Indian Boiler Act, 1923
  - xiv. Manufacture, storage and Import of Hazardous Chemicals Rules, 1989
  - xv. The Payment of Wages Act, 1936
  - xvi. The Public Liability Insurance Act, 1991
  - xvii. Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - xviii. The Energy Conservation Act, 2001
  - xix. Food Safety & Standard Act 2006 & Food Safety And Standards Rules, 2011

I 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 Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. as mentioned above except:**

- i. *The company has been issued show cause notice by BSE Limited for violation of following regulation under SEBI (LODR) Regulation, 2015 during the year under review*
  - *SEBI SAST Reg. 31(4) Non-submission of declaration u/r 31(4) from the promoters of the company for the financial year ended March 31, 2023*
  - *SEBI (LODR) Regulations, 2015, 33(2)(b) Standalone Results - Financial Results for the year ended March 2023, not signed by the chairperson or managing director or a whole-time director or in absence of all other authorised director*
  - *SEBI (LODR) Regulations, 2015, 31(b) Discrepancies in Shareholding Pattern for the quarter ended June 30, 2023*





- *SEBI (LODR) Regulations, 2015, 33(2)(b) Standalone Results - Financial Results for the quarter ended June 2023, not signed by the chairperson or managing director or a whole-time director or in absence of all other authorised director.*
- *SEBI (LODR) Regulations, 2015, 33(2)(b) - Financial Results for the quarter ended September 2023, not signed by the Chairperson or Managing Director or a Whole-time Director in absence of all other authorised director.*
- *SEBI (LODR) Regulations, 2015, 27(2) - The category of the Chairperson / MD of the company not mentioned on the Corporate Governance Report for the quarter ended September 30, 2023*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-executive 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 was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For A.A. Mulla & Associates  
Company Secretaries**

**Aqueel A. Mulla  
Proprietor  
FCS No. 2973  
C.P. No. 3237  
UDIN: F002973F000495960**

**Mumbai  
May 30, 2024**

\* This report should be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



**Annexure A**

To,  
**The Members,**  
**Samrat Pharmachem Limited**  
**[CIN: L24230GJ1992PLC017820]**

My report of even date is to be read along with this letter.

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

**For A.A. Mulla & Associates**  
**Company Secretaries**

**Aqueel A. Mulla**  
**Proprietor**  
**FCS NO. 2973**  
**C.P. No.3237**  
**UDIN: F002973F000495960**

**Mumbai**  
**May 30, 2024**



## **CORPORATE GOVERNANCE REPORT**

We at Samrat Pharmachem believe that for a Company to succeed it must maintain global standards of Corporate Conduct towards its customers, suppliers, employees, bankers, shareholders and the society at large. The Company believes that it is rewarding to be better managed and governed and to identify and align its activities with national interest. To that end we as a Company have always focused on Good Corporate Governance - which is a key driver of sustainable corporate growth and long term value & wealth creation.

Above all else, Corporate Governance must balance individual interest with Corporate Goals and operate within accepted norms of propriety, equity, fair play and a sense of justice. Achieving this balance depends upon how accountable and transparent companies are. Accountability improves decision-making and thereby builds stakeholders confidence.

Corporate Governance is not merely compliance - it is an ongoing measure of superior delivery of company's objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumer need, shareholders benefit and employee growth, thereby delighting all its stakeholders while minimizing risks.

The Company has a good corporate practice complies with the requirements stipulated under regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, with regard to corporate governance.

### **COMPANY'S PHILOSOPHY**

Samrat Pharmachem Limited is committed to the best practices in the area of Corporate Governance. The company believes that proper corporate governance facilitates effective management and control of business. This in turn, enables the company to maintain a high level of business ethics and to optimize the value of all its stakeholders. The objectives can be summarized as under:

- To enhance shareholders value.
- To protect interest of shareholders and other stakeholders including customers, suppliers, banks, employees and society at large.
- To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned.
- To ensure accountability for performance and to achieve excellence at all levels.
- To provide corporate leadership of highest standards for other to follow.

Samrat Pharmachem Limited is committed to:

- Ensuring that the Board of Directors of the Company meet regularly, provide effective leadership, exercise control over management and monitor executive performance.
- Establishing a framework of strategic control and continuously reviewing its efficacy.
- Establishing clearly documented and transparent management processes for policy development, implementation and review, decision-making, monitoring, control and reporting.
- Providing free access to the Board to all relevant information, advices and resources as are necessary to enable it to carry out its role effectively.
- Ensuring that all employees are responsible for compliance issues with all applicable statutes, regulations, code of conduct, policies as laid down by the Board and report deviation or misconduct, if any, to the Board.

The concept of Corporate Governance hinges on the total transparency, integrity and accountability of the management team. Even before the code become mandatory, the Company has been following the Corporate Governance practices like striking out reasonable balance in the composition of Board of Directors and setting up business committees, adequate disclosure and business to be deliberated by the Board etc. Your Company is committed to follow good corporate governance practices and improve upon them year after year.



## II. BOARD OF DIRECTORS

### i. Composition of the Board

The composition of the board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. As of March 31, 2024, the Company has 6 directors. Of the 6 Directors, 3 (i.e. 50%) are Executive Directors and 3 (i.e. 50%) are Non-executive Independent Directors. The profiles of the Directors are available at <https://www.samratpharmachem.com/board-of-directors/>

### ii. Independent Directors

Independent directors are Non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 (“Act”). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

### iii. Directors' attendance record and Directorship held

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

No.	Name of the Director	Category	Number of Board meetings during the year		Whether attended last AGM held on September 25, 2023	No. of directorships in other Public Companies		No. of committee positions held in other Public Companies	
			Held	Attended		Chairman	Member	Chairman	Member
1	Mr. Lalit Mehta (Chairperson & MD) DIN 00216681	Non-Independent, Executive	5	4	No	-	-	-	-
2	Mr. Rajesh Mehta (CFO) DIN 00216731	Non-Independent, Executive	5	5	Yes	-	-	-	-
3	Mr. Megh Mehta DIN 07287394	Non-Independent, Executive	5	5	Yes	-	-	-	-
4	Mr. Mahendra Pipalia DIN 00216959	Independent, Non-Executive	5	5	Yes	-	-	-	-
5	Mr. Samir Kothary DIN 00216603	Independent, Non-Executive	5	5	Yes	-	-	-	-
6	Ms. Renu Dharod DIN 00216731	Independent, Non-Executive	5	5	Yes	-	-	-	-

None of the Directors is a member of more than 10 Board-level Committees or a Chairman of more than 5 such committees, as required under SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015.

### iv. Number of Board Meetings

5 Board Meetings were held during the year and the maximum interval between 2 Board Meetings was not more than 4 calendar months. The dates on which the said meetings were held is as under :-



No.	Date of Board Meeting	No.	Date of Board Meeting
1	30th May 2023	4	8th Nov 2023
2	14th Aug 2023	5	14th Feb 2024
3	27th Sep 2023		

The necessary quorum was present for all the meetings.

**v. Selection of Independent Directors**

The company has constituted Nomination and Remuneration Committee for appointment of independent directors on the Board of the company. The committee inter alia considers qualification, positive attributes, area of expertise and no. of directorship and membership held in various committees of other companies.

The Board considers the committee's recommendation and take appropriate decision. Every Independent Director at the first meeting of Board in which he / she participates as a Director and thereafter at every first meeting of the Board in every financial year gives a declaration that he/she meets with the criteria of independence as provided under law.

**vi. Independent Directors Meeting**

During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

**vii. Directors Induction and Familiarization program**

The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The provision of an appropriate induction program for new Directors and ongoing training for existing directors is a major contributor to the maintenance of high Corporate Governance standards of the Company.

The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The induction process is designed to:

- Familiarize with the nature of Business of the Company.
- Roles and Responsibilities.
- Nature of industry including competition/export potential.
- The business model and Corporate Plans (Long Term and Short Term) of the Company

**viii Code of Conduct**

The company has in place a comprehensive Code of Conduct applicable to all the employees and on Executive Directors including Independent Directors. The code is applicable to Non- Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been posted on the website of the company [www.samratpharmachem.com](http://www.samratpharmachem.com). The code is circulated to the Directors and management personnel and its compliance is affirmed by them annually.

**ix. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:**

No.	Name	Category	Number of equity shares
1	Mr. Lalit Mehta	Non-Independent, Executive	4,31,498
2	Mr. Rajesh Mehta	Non-Independent, Executive	3,83,542
3	Mr. Megh Mehta	Non-Independent, Executive	46,650
4	Mr. Mahendra Pipalia	Independent, Non-Executive	25
5	Mr. Samir Kothary	Independent, Non-Executive	200
6	Ms. Renu Dharod	Independent, Non-Executive	25



### III. COMMITTEES OF THE BOARD

#### A Audit Committee

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The audit committee performs the following functions:
  - Overseeing the company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommending the appointment of auditors of the Company, terms of appointment, fixation of audit fee and approval for payment of any other services;
  - Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    - ⇒ Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
    - ⇒ Changes, if any, in accounting policies and practices and reasons for the same
    - ⇒ Major accounting entries involving estimates based on the exercise of judgment by management
    - ⇒ Significant adjustments made in the financial statements arising out of audit findings
    - ⇒ Compliance with listing and other legal requirements relating to financial statements
    - ⇒ Disclosure of any related party transactions
    - ⇒ Qualifications in the draft audit report
  - Reviewing with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing with the management and external and internal auditors, the adequacy of internal control system;
  - Reviewing the adequacy of internal audit system;
  - Discussing with internal auditors any significant finding and follow up on such issues;
  - Reviewing the findings of any internal investigation by internal auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and then reporting such matter to the Board;
  - Discussing with the statutory auditors before the audit commences on the nature and scope of audit as well as having post-audit discussion to ascertain any area of concerns;
  - Examining reasons for substantial default in the payment to depositors, bankers, shareholders (in case of non-payment of declared dividends) and creditors, if any;
  - Reviewing compliance with the provision of regulation 9(1) & (2) of the SEBI Insider Trading Regulation 2015 - Internal control atleast once in a financial year
  - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - To review the functioning of whistle blower mechanism
  - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee;
  - To mandatorily review the following information:
    - ⇒ Management discussion and analysis of financial condition and results of operations;
    - ⇒ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
    - ⇒ Management letters / letters of internal control weaknesses issued by the statutory auditors;
    - ⇒ Internal audit reports relating to internal control weaknesses; and



⇒ The appointment, removal and terms of remuneration of the chief internal auditor.

iii. The previous annual general meeting (AGM) of the Company was held on September 25, 2023 and was attended by Mr. Mahendra Pipalia, Chairman of the Audit Committee.

iv. Composition of Audit Committee and details of meetings attended:

No.	Name	Category	No. of meetings during the year	
			Held	Attended
1	Mr. Mahendra Pipalia (Chairman)	Independent, Non-Executive	4	4
2	Mr. Samir Kothary (Member)	Independent, Non-Executive	4	4
3	Ms. Renu Dharod (Member)	Independent, Non-Executive	4	4

v. 4 audit committee meetings were held during the year and the gap between two meetings did not exceed 4 months. The dates on which the said meetings were held are as follows:

May 30, 2023, August 14, 2023; November 8, 2023 and February 14, 2024

## B Nomination and Remuneration Committee

i. The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

ii. The nomination and remuneration committee performs the following functions:

- Recommend to the board the appointment or reappointment of directors.
- Devise a policy on board diversity.
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
- On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- Oversee familiarisation programmes for directors.
- Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

iii. Composition of Nomination and Remuneration Committee and details of meetings attended:

No.	Name	Category	No. of meetings during the year	
			Held	Attended
1	Mr. Samir Kothary (Chairman)	Independent, Non-Executive	4	4
2	Mr. Mahendra Pipalia (Member)	Independent, Non-Executive	4	4
3	Ms. Renu Dharod (Member)	Independent, Non-Executive	4	4

iv. During the year 4 meetings of the nomination and remuneration committee were held. The dates on which the said meetings were held are as follows:

May 30, 2023, August 14, 2023; November 8, 2023 and February 14, 2024



- v. The Company does not have any employee stock option scheme.
- vi. **Remuneration to Directors: sitting fees, salary, perquisites and commissions**

a. **Executive Directors** Rupees in Lakhs

No.	Name	Salary	Perquisites
1	Mr. Lalit Mehta	48.00	0.00
2	Mr. Rajesh Mehta	42.00	0.00
3	Mr. Megh Mehta	21.00	0.00
<b>Total</b>		<b>111.00</b>	<b>0.00</b>

b. **Independent Non-Executive Directors** Rupees in Lakhs

No.	Name	Salary	Perquisites
1	Mr. Mahendra Pipalia	1.25	0.00
2	Mr. Samir Kothary	1.25	0.00
3	Ms. Renu Dharod	1.25	0.00
<b>Total</b>		<b>3.75</b>	<b>0.00</b>

**C Stakeholders' Relationship Committee**

- i. The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.
- ii. Composition of Stakeholders' Relationship Committee and details of meetings attended:

No.	Name	Category	No. of meetings during the year	
			Held	Attended
1	Ms. Renu Dharod (Chairperson)	Independent, Non-Executive	4	4
2	Mr. Samir Kothary (Member)	Independent, Non-Executive	4	4
3	Ms. Mahendra Pipalia (Member)	Independent, Non-Executive	4	4

- iii. During the year 4 meetings of the Stakeholders' relationship committee were held. The dates on which the said meetings were held are as follows:  
May 30, 2023, August 14, 2023; November 8, 2023 and February 14, 2024
- iv. Mr. Nishant Kankaria acts as compliance officer of the company.
- v. Investor complaints received and redressed during the year 2023-24

Particulars	Count
<b>Opening balance</b>	-
Received during the year	-
Resolved during the year	-
<b>Closing balance</b>	-





#### D Risk Management Committee

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Composition of Risk Management Committee and details of meetings attended:

No.	Name	Category	No. of meetings during the year	
			Held	Attended
1	Ms. Renu Dharod (Chairperson)	Independent, Non-Executive	4	4
2	Mr. Samir Kothary (Member)	Independent, Non-Executive	4	4
3	Mr. Mahendra Pipalia (Member)	Independent, Non-Executive	4	4

During the year 4 meetings of the Risk management committee were held. The dates on which the said meetings were held are as follows:

May 30, 2023, August 14, 2023; November 8, 2023 and February 14, 2024

#### E Health, Safety and Sustainability Committee

The Health, safety and sustainability committee of directors is responsible for framing and implementation of broad guidelines / policies with regard to the health, safety and sustainability activities of the Company review the policies, processes and systems periodically and recommend measures for improvements from time to time.

Composition of Health, Safety and Sustainability Committee and details of meetings attended:

No.	Name	Category	No. of meetings during the year	
			Held	Attended
1	Mr. Samir Kothary (Chairman)	Independent, Non-Executive	4	4
2	Mr. Mahendra Pipalia (Member)	Independent, Non-Executive	4	4
3	Ms. Renu Dharod (Member)	Independent, Non-Executive	4	4

During the year 4 meetings of the Health, Safety and Sustainability Committee were held. The dates on which the said meetings were held are as follows:

May 30, 2023, August 14, 2023; November 8, 2023 and February 14, 2024

#### F CSR Committee

The CSR Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

##### *Term of reference*

The committee recommends to the Board, the amount of expenditure to be incurred on CSR activities. The committee frames the transparent monitoring mechanism for implementation of CSR Project / Program / Activities to be undertaken by the Company as required under Schedule VII of the Companies Act and for monitoring the CSR policies from time to time.



Composition of CSR Committee and details of meetings attended:

No.	Name	Category	No. of meetings during the year	
			Held	Attended
1	Ms. Renu Dharod (Chairman)	Independent, Non-Executive	4	4
2	Mr. Mahendra Pipalia (Member)	Independent, Non-Executive	4	4
3	Mr. Samir Kothary (Member)	Independent, Non-Executive	4	4
3	Mr. Lalit Mehta (Member)	Chairperson & MD	4	4
3	Mr. Rajesh Mehta (Member)	Executive Director	4	4
3	Mr. Megh Mehta (Member)	Executive Director	4	4

During the year 4 meetings of the Corporate Social Responsibility Committee were held. The dates on which the said meetings were held are as follows:

May 30, 2023, August 14, 2023; November 8, 2023 and February 14, 2024

#### IV. GENERAL BODY MEETINGS

##### i. General meeting

##### a. Annual General Meeting:

Details of the last three Annual General Meetings (AGMs) along with special resolutions passed:

Financial Year	Date	Time	Venue	Special Resolutions Passed
2020 - 21	30-Sep-21	1.00 p.m.	VC / OAVM	No Special Resolution was passed during the year
2021 - 22	30-Sep-22	2.00 p.m.	VC / OAVM	No Special Resolution was passed during the year
2022 - 23	25-Sep-23	2.00 p.m.	VC / OAVM	No Special Resolution was passed during the year

##### b. Extraordinary General Meeting : Nil

##### ii. Postal Ballot

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

During the year under review, no special resolution has been passed through the exercise of postal ballot.

Details of special resolution proposed to be conducted through postal ballot: Nil

#### V. DISCLOSURES

##### i. Related Party transactions

As required under Regulation 23 of SEBI Listing Regulations and as defined under the Act, the company has not entered into any transaction of a material nature with the Promoters, Directors or the Management, their relatives etc. that may have any potential conflict with the interests of the company. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link-

<https://www.samratpharmachem.com/governance-policies/>



**ii. Stock Exchange/ SEBI Compliances**

As per Schedule V (C) 10(b) to the SEBI Listing Regulations, the company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. However, few penalties were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to small non compliances, details of which are listed below.

- SEBI SAST Reg. 31(4) Non-submission of declaration u/r 31(4) from the promoters of the company for the financial year ended March 31, 2023
- SEBI (LODR) Regulations, 2015 33(2)(b) Standalone Results - Financial Results for the year ended March 2023, not signed by the chairperson or managing director or a whole-time director or in absence of all other authorised director
- SEBI (LODR) Regulations, 2015, 31(b) Discrepancies in Shareholding Pattern for the quarter ended June 30, 2023
- SEBI (LODR) Regulations, 2015, 33(2)(b) Standalone Results - Financial Results for the quarter ended June 2023, not signed by the chairperson or managing director or a whole-time director or in absence of all other authorised director.
- SEBI (LODR) Regulations, 2015, 33(2)(b) - Financial Results for the quarter ended September 2023, not signed by the Chairperson or Managing Director or a Whole-time Director in absence of all other authorised director.
- SEBI (LODR) Regulations, 2015, 27(2) - The category of the Chairperson / MD of the company not mentioned on the Corporate Governance Report for the quarter ended September 30, 2023

**iii. Whistle Blower Policy**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put on the website of the company at the following link-

<https://www.samratpharmachem.com/investor-policies/>

**iv. Materiality of Events Policy**

The Company has also adopted Policy on Determination of Materiality of Events as required under Regulation 30 of SEBI Listing Regulations

<https://www.samratpharmachem.com/investor-policies/>

**v. Archival Policy**

The Company has adopted Policy for archival of documents as required under Regulation 9 of SEBI Listing Regulations.

<https://www.samratpharmachem.com/governance-policies/>

**vi. Code Of Conduct For Prevention Of Insider Trading**

The Company has adopted revised Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, for prevention of insider trading in the shares of the Company. The comprehensive Code has been disseminated on the intranet and strictly implemented aiming at maintaining the highest ethical standards.

The Code which is applicable to promoters, directors, auditors, employees of the Company and their immediate relatives, prescribes the procedures to be followed while dealing in the shares of the Company. The Code prohibits the said persons to deal in the shares of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company.

The transactions in the shares of the Company are also subjected to the trading window closure periods announced by the Company, from time to time.

**vii. Reconciliation of share capital audit**



As defined under Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002, a qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

#### viii. Code of Conduct

As per Regulation 17 of the SEBI Listing Regulations, the members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

- ix. A certificate has been received from Mr. Aqueel A Mulla, Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- x. Shah & Savla LLP, Chartered Accountants (Firm Registration No. FRN: 109364W / W100143) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees for FY 2023-24 is given below:

Particulars	Amount (Rs. in lakhs)
Services as statutory auditors (including quarterly audits)	2.75
Other matters	0.00
<b>Total</b>	<b>2.75</b>

- xi. The company has not given any loan or advances in the nature of loans to firms / companies in which directors are interested.
- xii. Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46 (2) / Listing Regulations.

## VI. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India immediately after they are approved by the Board which include The Indian Express and Vadodara Samachar. The results are also displayed on the Company's website "www.samratpharmachem.com". A Management Discussion and Analysis Report is a part of this Integrated Annual Report.

## VII. GENERAL SHAREHOLDER INFORMATION

### i. Annual General Meeting

AGM No.	32nd Annual General Meeting
Date	September 26, 2024
Time	2.00 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA General Circular No. 10/2022 dated December 28, 2022 and as such there is no requirement to have a venue for the AGM.

### ii. Financial Calendar

Financial Year	01-April-2023 To 31-March-2024
----------------	--------------------------------

iii. *Book Closure*

The annual book closure period is from & to following dates, inclusive of both days.

**Book Closure Date (From)**

Friday, September 20, 2024

**Book Closure Date (To)**

Thursday, September 26, 2024

iv. *Listing on Stock Exchanges*

Name of the Stock Exchange	Stock Code	Address
BSE Limited (BSE)	530125	P. J. Towers, Dalal Street, Mumbai - 400 001, Maharashtra.

Listing fees as applicable have been paid.

v. *Corporate Identity number (CIN) of the Company*

Corporate Identity Number            L24230GJ1992PLC017820

vi. *Market Price Data*

Monthly high and low (based on daily closing prices) of Samrat Pharmachem Limited on BSE for the year ended March 31, 2024

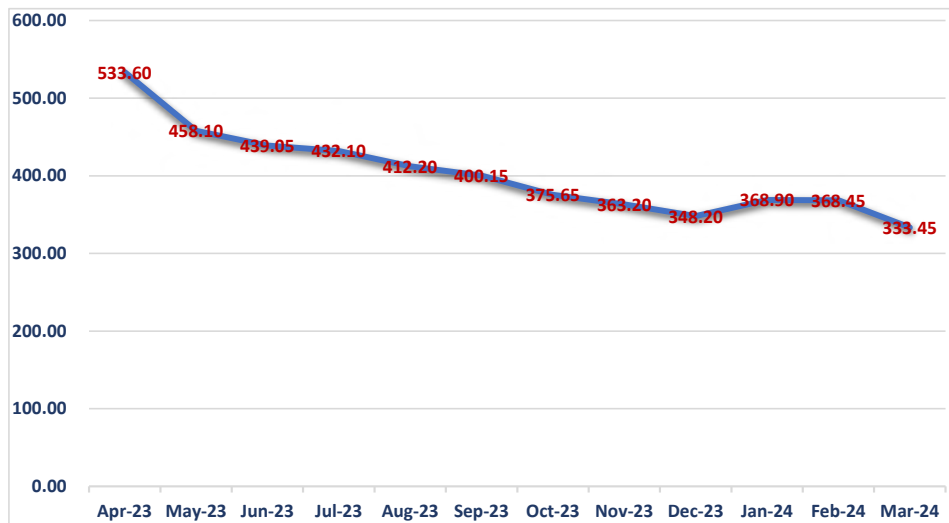
Month	High	Low	Total number of equity shares traded
Apr-23	604.30	381.85	11,188
May-23	572.00	458.10	63,535
Jun-23	463.65	397.55	1,47,246
Jul-23	533.60	404.10	1,79,721
Aug-23	445.80	340.65	4,24,681
Sep-23	422.30	375.25	91,663
Oct-23	410.00	370.00	68,517
Nov-23	414.90	353.00	96,429
Dec-23	375.00	340.00	93,977
Jan-24	459.00	342.20	1,78,123
Feb-24	425.00	351.50	1,14,613
Mar-24	389.00	320.00	1,12,423

Source: [www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx](http://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx)

vii. *Performance of the share price of the Company*

Month	Samrat Pharmachem (Closing Price)
Apr-23	533.60
May-23	458.10
Jun-23	439.05
Jul-23	432.10
Aug-23	412.20
Sep-23	400.15

Month	Samrat Pharmachem (Closing Price)
Oct-23	375.65
Nov-23	363.20
Dec-23	348.20
Jan-24	368.90
Feb-24	368.45
Mar-24	333.45



## viii Registrars and share transfer agents :

Name	Link Intime India Private Limited
Address	C/101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083
Telephone	91-22-49186000
Fax	91-22-49186060
Contact Person (Client Relation Team)	Ms. Aarya Patankar
Email	rnt.helpdesk@linkintime.co.in
Website	www.linkintime.co.in

## ix. Share transfer system:

89.37% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. Shares in physical form are processed by Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by M/s Link Intime India Private Limited.

## x. Shareholding as on March 31, 2024

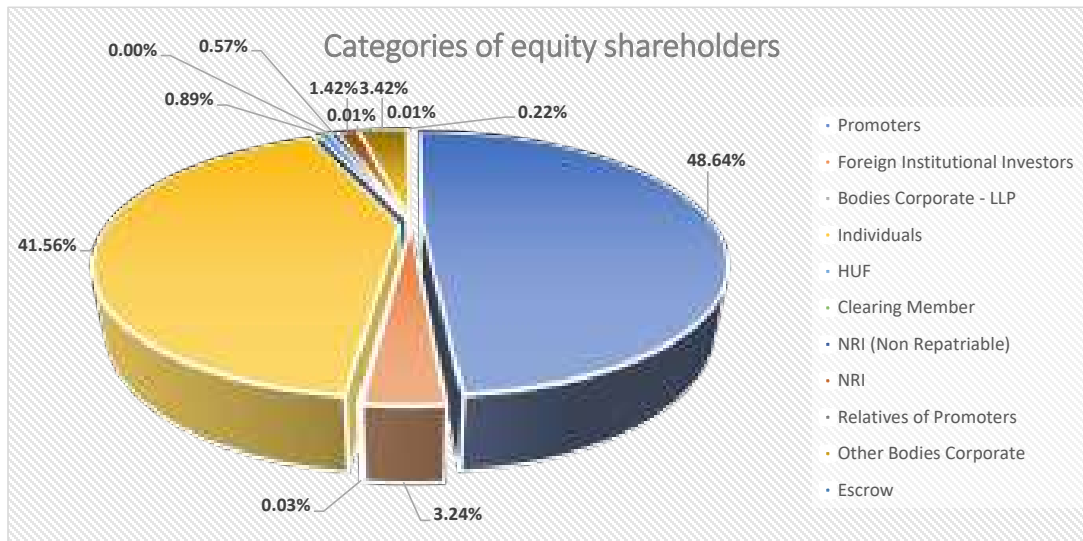
## a. Distribution of equity shareholding as on March 31, 2024

No.	No. of Shares (From - To)	Number of Shareholders	Percentage of Shareholders	Number of Shares Held	% of total share capital
1	001 - 500	7,202	93.87%	5,98,638	19.38%
2	501 - 1000	276	3.60%	2,04,123	6.61%
3	1001 - 2000	101	1.32%	1,45,872	4.72%
4	2001 - 3000	32	0.42%	83,942	2.72%
5	3001 - 4000	14	0.18%	49,831	1.61%
6	4001 - 5000	10	0.13%	46,643	1.51%
7	5001 - 10000	21	0.27%	1,51,641	4.91%
8	10001 - *****	16	0.21%	18,09,010	58.55%
	<b>Total</b>	<b>7,672</b>	<b>100.00%</b>	<b>30,89,700</b>	<b>100.00%</b>



b. Categories of equity shareholders as on March 31, 2024

Category	Number of equity shares held	Percentage of Shareholders
Promoters	15,02,762	48.64%
Foreign Institutional Investors	1,00,000	3.24%
Bodies Corporate - LLP	780	0.03%
Individuals	12,84,108	41.56%
HUF	27,568	0.89%
Clearing Member	96	0.00%
NRI (Non Repatriable)	17,516	0.57%
NRI	43,900	1.42%
Relatives of Promoters	380	0.01%
Other Bodies Corporate	1,05,605	3.42%
Escrow	300	0.01%
Systemically Important Nbfcb	6,685	0.22%
<b>Total</b>	<b>30,89,700</b>	<b>100.00%</b>



c. Top ten equity shareholders (Public) of the Company as on March 31, 2024

No.	Name of the Shareholder	No. of equity shares held	Percentage of Shareholders
1	Sangeetha S	1,01,000	3.27%
2	Llyods Securities Overseas Limited	1,00,000	3.24%
3	Anshul Speciality Molecules	79,229	2.56%
4	Sharad Kanyalal Shah	40,444	1.31%
5	Shaheen Mehamood Shaikh	35,000	1.13%
6	Divyanshu Jayraj Kantol	15,216	0.49%
7	Om Parkash Goel	12,500	0.40%
8	Rajendra Kumar Kantilal Sanghavi	10,332	0.33%
9	Rangwala Fida Ali Hakimuddin	10,000	0.32%
10	Shruti Dawar	9,639	0.31%



## xi. Dematerialisation of shares and liquidity

The Company has arrangement with National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL) for demat facility. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE103E01016.

Dematerialisation Status as on March 31, 2024	No. of Shares	% of Capital
Held in dematerialised form in National Securities Depository Ltd. (NSDL)	21,26,915	68.84%
Held in dematerialised form in Central Depository Services (I) Ltd. (CDSL)	6,34,385	20.53%
Physical	3,28,400	10.63%
<b>Total</b>	<b>30,89,700</b>	<b>100.00%</b>

## xii. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

## xiii. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

## xiv. Equity shares in the suspense account

Nil

xv. **Plant Locations**

- 1) Plot No. A2/3445, GIDC, Phase 4,  
Ankleshwar-393 002, Gujarat, India.
- 2) Plot No. A2/3444, GIDC, Phase 4,  
Ankleshwar-393 002, Gujarat, India.

xvi. **Address for correspondence**

Samrat Pharmachem Limited  
Plot No. A2/3445,  
GIDC, Phase 4,  
Ankleshwar - 393 002,  
Gujarat, India.  
Tel  
Email: [contact@samratpharmachem.in](mailto:contact@samratpharmachem.in)  
Website: [www.samratpharmachem.com](http://www.samratpharmachem.com)

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Lalit Mehta  
Chairman & Managing Director  
DIN : 00216681**

**Mumbai  
May 30, 2024**





**DECLARATION REGARDING COMPLIANCE BY  
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL  
WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its Senior Management Team including the Managing Director, Executive Directors and Non-Executive Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Mumbai  
May 30, 2024**

**Lalit Mehta  
Managing Director  
DIN : 00216681**



## **PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of  
Samrat Pharmachem Limited**

I have examined the compliance of the conditions of Corporate Governance by Samrat Pharmachem Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

**For A.A. Mulla & Associates  
Company Secretaries**

**Aqueel A. Mulla  
Proprietor  
FCS No. 2973  
C.P. No. 3237  
UDIN : F002973F000495839**

**Mumbai  
May 30, 2024**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS As on Financial year ended March 31, 2024

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

To,  
The Members  
**Samrat Pharmachem Limited**  
Plot No. A2/3445, GIDC- Phase 4,  
Ankleshwar-393002, Gujarat.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Samrat Pharmachem Limited** having CIN: **L24230GJ1992PLC017820** and having registered office at Plot No. A2/3445, GIDC-Phase 4, Ankleshwar - 393002, Gujarat. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment as Director
1	Lalit Damodar Mehta	00216681	16-06-1992
2	Rajesh Lalit Mehta	00216731	01-04-2008
3	Megh Rajesh Mehta	07287397	01-10-2015
4	Mahendra Indulal Pipalia	00216959	17-03-2003
5	Samir Harsukhrai Kothary	00216603	30-07-2003
6	Renu Piyush Dharod	07063088	14-02-2015

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

**For A.A. Mulla & Associates  
Company Secretaries**

**Aqueel A. Mulla  
Proprietor  
FCS No. 2973  
C.P. No. 3237  
UDIN : F002973F000495806**

**Mumbai  
May 30, 2024**



## CERTIFICATION BY MANAGING DIRECTOR

### The Board of Directors

#### Samrat Pharmachem Limited

Plot No. A2/3445,  
GIDC, Phase 4,  
Ankleshwar - 393 002,  
Gujarat.

I, Mr. Lalit Mehta, Managing Director of Samrat Pharmachem Limited (the Company) certify to the Board, that I have reviewed the financial statement and cash flow statement of the company for the financial year ended March 31, 2024.

- 1 To the best of my knowledge, I certify that:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading
  - b) 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, and
  - c) there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct
- 2 For the purposes of financial reporting, I accept the responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I accept the responsibility to the auditors and the audit committee, and further state that there were no deficiencies in the design or operation such internal control.
- 3 I do further certify that there has been:
  - a) no significant changes in internal controls during the year
  - b) no significant changes in accounting policies during the year, and
  - c) no instances of fraud, of which I am aware during the period
- 4 I further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Mumbai  
May 30, 2024**

**Lalit Mehta  
Managing Director**



## **CERTIFICATION BY CHIEF FINANCIAL OFFICER (CFO)**

I, Mr. Rajesh Mehta, Chief Financial Officer (CFO), of Samrat Pharmachem Limited, to the best of my knowledge and belief, certify that:-

1. I have reviewed the Balance Sheet and Profit and Loss account (Standalone) for the financial year ended Mar 31, 2024 and all its schedules and notes on accounts, as well as the Cash Flow Statements and the Directors' Report and annexure thereto.
2. Based on my knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
3. Based on my knowledge and information, these statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
4. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. The Company's other certifying officers and I, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have:-
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and
  - b) Evaluated the effectiveness of the Company's disclosure, controls and procedure.
6. The Company's other certifying officers and I, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and audit committee of the Company's Board of Directors (and persons performing the equivalent functions):
  - a) All significant deficiencies in the design or operation of internal controls;
  - b) All significant changes in internal control during the year;
  - c) All significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - d) Instances of significant fraud, if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.
7. I further declare that all Board members and senior management personnel have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel for the current year.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

**Mumbai  
May 30, 2024**

**Rajesh Mehta  
Chief Financial Officer**



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Your Company is a producer of pharmaceutical chemicals. The intermediates produced are used in pharmaceutical and chemical industries. Your Company is amongst the manufacturers who produce for local and international needs of the pharmaceuticals and chemicals industry. The pharmaceutical and chemical industry is growing at a rapid pace every year. This results into growth of the support or intermediate industry like us.

### **OPPORTUNITIES AND THREATS**

The company looks forward optimistically for all round growth in turnover & profitability in the ensuing years. Your company has taken effective steps to realize the dream performance in the years to come. The company intends to double its turnover in a short period of time. The company has taken effective measures to improve quality of products and its productivity to outwit competitor from domestic and international market.

The company has registered good sales growth & earned reasonable profit during the current financial year. The company has plans to widen the product range by increasing the basket of products thereby enlarging the customer and sales base.

### **PRODUCT PERFORMANCE**

The company has two plants producing varied items. The basic purpose of producing in two different plants is to improve efficiency and manageability. Your Company shall achieve sustainable growth in both plants by modernization and automation of operations. According to your Directors, these plants facilitate better division of labour, enable us to develop expertise in each plant and their respective items, and hence improve productivity and profitability of the Company.

### **BUSINESS OUTLOOK**

The year 2024 holds a positive outlook for India's pharmaceutical industry, with a deeper focus on quality manufacturing, affordability of drugs and adoption of innovation and technology.

The Active Pharmaceutical Ingredients (API) Market size is expected to grow from USD 204.08 billion in 2023 to USD 285.29 billion by 2028, at a CAGR of 6.93% during the forecast period (2023-2028).

The active pharmaceutical ingredients (API) market has traditionally been dominated by drugs, such as anti-infectives and diabetes, cardiovascular, analgesics, and pain management drugs. However, as per the R&D trends, the demand is shifting toward developing complex APIs used in novel formulations, targeting niche therapeutic areas.

The major factors limiting the market growth include drug price control policies across various countries, fierce competition among existing players, and stringent regulatory policies.

Source: <https://www.mordorintelligence.com/industry-reports/global-active-pharmaceutical-ingredients-api-market>

### **RISKS AND CONCERNS**

#### Currency Risk :

Volatility in currency exchange movements results in transaction and translation exposure. Our functional currency is the Indian Rupee. Appreciation of the Rupee against any major currency could impact the reported revenue in Rupee terms, the profitability and also result in collection losses.

Following a currency hedging policy that is aligned with market best practices, to limit impact of exchange volatility on receivables and payables, forecasted revenue and other current assets and liabilities. Hedging strategies are decided and monitored by the Risk Management Committee of the Board convened on a regular basis.

#### Competition Risk :

We feel that the major business risks are the stiff competition due to low priced products from countries like China and also from domestic manufacturers for certain products. However the company is trying to expand its range of products to cater to different segment of customers and market in order to absorb fall in sales and margins.



#### Credit Risk :

We have been able to reduce the irrecoverable amounts to a very negligible level, notwithstanding the inevitability of having some debts which are not recoverable. Due to strict monitoring and disciplined distribution channels, we do not foresee any material risk on this count.

#### Dead Stocks/Slow moving items/Rejections Risk :

Sometimes the quality of finished product becomes bad or is rejected by a customer. The Company has taken every step in the raw material procurement stage, production stage, packing stage, testing stage and delivery stage to minimize the risk of rejection. If due to some unforeseen reasons the goods are rejected or are not as per our in-house standards, the company has made a system to reprocess all such failed material. Minimum cost is incurred to make them into acceptable standards again. Further the products that have irregular demand or are sold in lesser quantities round the year are manufactured as per customers order only. Thus the company is successful in handling dead stocks, slow moving items and rejections.

#### Fire, Theft & Explosion Risk :

The Company has been quite conscious of the inherent risk in our business. A lot of measures to safeguard the fixed assets and stocks in the factory are taken. The management has been regularly updating the risk profile and take necessary corrective steps like educating workers, insisting workers to wear gum boots, gloves, eye goggles, helmets etc., installing fire fighting equipment's, putting sign boards, banning smoking in the premises, keeping hazardous materials in a safe and protected place etc. Apart from these measures, the company has also underwritten the various risks like fire, theft & burglary, earthquake, floods, riots, public liability, sale/purchase in transit etc. with ICICI Lombard General Insurance Co Limited

### **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

The Company has instituted adequate internal controls, managed by professionals. The control mechanism duly supported by efficient integrated software ensures a proper documentation, accounting, reporting and safeguarding of assets. The Company has also well defined and established system of internal audit, which is periodically reviewed by the audit committee and steps taken to strengthen the control measures. The management and audit committee of the Board periodically reviews the observations and findings of the statutory auditors and ensures adherence to the well laid down policies, guidelines and procedures forming part of the internal control system.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

A satisfactory business performance with average volume growth in key products and business units, combined with productivity improvement, cost management and working capital management have contributed to the good operating results for the year. Also sharp focus on cost and margins has resulted in enhanced operational efficiency.

#### **Financial Performance**

##### **Income Statement (₹) in Crores**

Particulars	31-03-2024	31-03-2023	31-03-2022	31-03-2021	31-03-2020
Revenue	281.58	310.65	221.81	179.02	137.45
Other Income	1.38	0.48	0.55	0.46	0.57
Total Income	282.97	311.13	222.36	179.48	138.02
Expenditure	(279.76)	(287.95)	(198.17)	(171.64)	(131.81)
Interest	(0.69)	(1.23)	(0.68)	(1.28)	(0.98)
PBDT	2.52	23.17	24.20	7.84	6.21
Depreciation	(0.00)	(0.64)	(0.60)	(0.49)	(0.43)
PBT	2.52	22.53	23.60	7.34	5.79
Tax	(0.36)	(5.90)	(6.42)	(2.01)	(1.55)
Net Profit	2.16	16.63	17.19	5.33	4.24
Equity	3.09	3.09	3.09	3.09	3.09
EPS	7.00	53.83	55.62	17.26	13.71
CEPS	55.90	55.90	57.54	18.85	15.09
OPM %	1.14	7.86	11.22	5.09	4.52
NPM %	0.77	5.35	7.75	2.98	3.08

Source: <https://www.bseindia.com/stock-share-price/financials/results/530125>



### Key Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	31-03-2024	31-03-2023
Debtors Turnover (Number of Days)	4.66	6.52
Inventory Turnover (Number of Days)	10.16	12.37
Current Ratio	1.82	1.86
Interest Coverage Ratio	4.67	19.84
Debt Equity Ratio	0.13	0.30
Operating Profit Margin (%)	1.14	7.86
Net Profit Margin (%)	0.77	5.35

### MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONTS

The industrial relations have been satisfactory in the Registered Office Cum Factory and at the Corporate Office. Steps are also being taken to focus on managerial and behavioural competence across the organization. Information Technology has been a focused area for improving the operational efficiency and as a tool for decision-making.

### CAUTIONARY STATEMENT

Statement in the report of Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning applicable securities laws or regulations. These statements are based on certain assumptions and expectations for future events. Actual results could differ materially from those of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand supply, finished goods prices in the domestic and overseas market in which the Company operates, raw materials cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise and forward looking statements, on the basis of any subsequent development, information or events.

**By order of the Board of Directors  
For Samrat Pharmachem Limited**

Mumbai  
May 30, 2024

**Lalit Mehta  
Chairman & Managing Director  
DIN : 00216681**





## Independent Auditor Report

To the Members of,  
**Samrat Pharmachem Limited**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Samrat Pharmachem Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss (including the Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity of the Company for the year then ended and notes to the financial statements including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

We have determined the matter described below to be the key audit matters to be communicated in our report.

##### **a) Revenue Recognition :**

The Company has adopted "Ind-AS 115 - Revenue from Contracts with Customers" which is the revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit.

- Revenue for the Company consists primarily of sale of manufactured goods recognized as per the accounting policy described in Note 2.13 to the accompanying financial statements.



- The Company recognizes revenue from sale of goods when it satisfies its performance obligation, in accordance with the principles of Ind-AS 115, Revenue from Contracts with Customers, adopted by the Company from the current year, by transferring the control of goods to its customers through delivery evidenced by acknowledgement of receipt of goods by such customers.
- Considering the large volume of revenue transactions near period end there may be a risk of revenue recognition occurring before the satisfaction of the performance obligations by the company in accordance with the applicable Incoterms.
- Considering the above factors, revenue recognition was identified as a key audit matter for the current year audit.

#### **Auditors Response:**

##### Principal Audit Procedure

Our audit work included, but was not limited to, the following procedures:

- Obtained an understanding of the revenue and receivable business process, and assessed the appropriateness of the accounting policy adopted by the company for revenue recognition.
- Evaluated design and implementation of the key controls around revenue recognition including controls around contract approvals, invoice verification, transporter confirmations and customer acknowledgements.
- Tested operating effectiveness of the above identified key controls over revenue recognition near period end.
- For samples selected from revenue recorded during specific period, before and after year end:
  - o Verified the customer contracts for delivery terms.
  - o Verified the customer acknowledgements to evidence proof of delivery for domestic sales at or near period end
  - o tracked shipments through bill of lading for export sales
- Tested the appropriateness of the disclosures made in the financial statements for revenue recorded during the year.

#### **Key Observations**

- Based on our audit work, we did not identify any evidence of material misstatement in the revenue recognised in the year ended on 31 March 2024.

#### **b) Litigation, claims and related provisions:**

The company is in the pharmaceutical industry which is heavily regulated, resulting in increased exposure to litigation risk. These provisions are based on judgement and incorporated accounting estimates by management in determining the likelihood and magnitude of an unfavorable outcome on the claims.

#### **Auditors response:**

Evaluating the design and testing the operating effectiveness of controls in respect of the recognition and measurement of provisions towards litigation and claims in compliance with Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Corroborating management's assessment by

- making enquiries with the in-house/outsourced legal counsel of the company;
- verifying correspondence, orders and appeals in respect of open litigation;



- Obtaining confirmations from external legal counsels where relevant and/ or evaluating legal opinions obtained by the management.

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises of Management Reports such as Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report, but does not include the Financial Statements and our Auditors' Report thereon which we obtained prior to the date of this Auditor's Report, and the remaining section of the Company's Annual Report, which are expected to be made available to us after that date.

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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's Report, 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.

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

### **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 Companies Act, 2013 (the 'Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), Cash Flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

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

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in
- 2 As required by section 143 (3) of the Act, we report that:
  - i. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- ii. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity and dealt with by this Report are in agreement with the books of
- iv. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
- v. On the basis of written representations received from the directors as on 31st March 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024, from being appointed as a director
- vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended:

In our opinion and according to the information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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.

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations
  - a) the Company has disclosed the impact of pending litigations on its financial positions in its financial statements. (Refer to Note 31 to the financial statements)
  - b) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) i) The Management has represented that, to the best of it's 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other 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.
  - ii) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - iii) Based on the audit procedures that has 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 mis-statement.
- e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in



- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting

**For Shah & Savla LLP**  
**Chartered Accountants**  
**FRN: 109364W / W100143**

**Mulesh M Savla**  
**Partner**  
**Membership No.: 038404**  
**UDIN : 24038404BKHJSU3587**

**Place: Mumbai**  
**Date : 30th May 2024**



## Annexure A to the Independent Auditors' Report

The annexure referred to in our report to the members of Samrat Pharmachem Limited ('the Company') for the year Ended on 31st March, 2024, we report that:

- (i) According to the information and explanations given to us, in respect of Property, Plant and Equipment & Intangible Assets.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of Intangible Assets.
  - b) As explained to us, the Company has a program of verification of Property, Plant and Equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued any of its Property, Plant and Equipment including Right of Use Assets and Intangible Assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - a) According to the information and explanation given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
  - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks during the year on the basis of security of Current Assets, Movable & Immovable Property, Plant & Equipment and Intangible Assets of the Company. In our opinion and according to the information and explanation given to us, the monthly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company of the respective quarters.
- (iii) According to the information and explanation given to us and the records of the company examined by us, during the year:
  - a) The Company has made Investments in Companies. (Refer to Note 4 & 48 to the financial Statements)
  - b) The Company has not provided loans, advances in nature of loans, guarantee and security to Companies, firms, Limited Liability Partnerships or any other parties. Therefore, the requirements to report under clause 3(iii) (b) to (f) of the order are not applicable to the company.
- (iv) In our opinion and according to information and explanation given to us, there are no loans, investments or guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable hence reporting under paragraph 3(iv) of the Order is not applicable.



- (v) In our opinion, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been deposited by it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues which were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - There were no dues referred in sub clauses (a) above which have not been deposited on account of disputes as at March 31, 2024, other than following :

<b>Sr. No.</b>	<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (in Rs.)</b>	<b>Period to which amount relates</b>	<b>Forum where dispute is pending</b>
1	Income Tax Act, 1961	Income tax	₹ 7,15,740	A.Y. 2011-12	CIT(Appeals), Bharuch

- (viii) According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) According to the information and explanations given to us, in respect of borrowings:
- The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
  - According to the information and explanation given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
  - The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.





- (x) a) The Company has not raised moneys 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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi) a b c & d of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year required to be transferred to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6) of the said Act. (Refer to Note 29.3 to the financial Statements)
- (xxi) According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**For Shah & Savla LLP**  
**Chartered Accountants**  
**FRN: 109364W / W100143**

**Mullesh M Savla**  
**Partner**  
**Membership No.: 038404**

**Place: Mumbai**  
**Date : 30th May 2024**



## **Annexure B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Samrat Pharmachem Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management and the Board of Directors are 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 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 with reference to financial statements. 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 were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**



A company's internal financial controls 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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 controls 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.

**For Shah & Savla LLP**  
**Chartered Accountants**  
**FRN: 109364W / W100143**

**Mulesh M Savla**  
**Partner**  
**Membership No.: 038404**

**Place: Mumbai**  
**Date : 30th May 2024**


**Balance Sheet as at March 31, 2024**

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	As at 31-Mar-2024	As at 31-Mar-2023
<b>ASSETS</b>			
<b>I Non Current assets</b>			
a) Property, Plant and Equipment	3	1,071.57	1,069.50
b) Other Intangible assets	3	0.66	0.75
c) Financial Assets			
i) Investments	4	291.58	186.39
ii) Loans	5	28.45	24.19
iii) Other financial assets	6	464.05	467.74
d) Other non-current assets	7	60.53	4.97
		<b>1,916.84</b>	<b>1,753.54</b>
<b>II Current assets</b>			
a) Inventories	8	2,067.69	3,252.78
b) Financial Assets			
i) Investments	9	1.09	1.39
ii) Trade receivables	10	6,927.77	5,167.49
iii) Cash and cash equivalents	11	966.75	1,186.21
iv) Other Bank balances	12	5.76	2.94
v) Loans	13	-	-
vi) Other financial assets	14	1.95	1.79
c) Other current assets	15	285.73	292.71
		<b>10,256.74</b>	<b>9,905.31</b>
<b>Total Assets</b>		<b>12,173.58</b>	<b>11,658.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity Share capital	16	308.97	308.97
b) Other Equity	17	6,190.73	6,005.37
<b>Total Equity</b>		<b>6,499.70</b>	<b>6,314.34</b>
<b>II LIABILITIES</b>			
<b>A Non-current liabilities</b>			
a) Deferred tax liabilities (Net)	18	33.62	25.41
		<b>33.62</b>	<b>25.41</b>
<b>B Current liabilities</b>			
a) Financial Liabilities			
i) Short term Borrowings	19	845.47	1,865.93
ii) Trade payables	20	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		4,766.84	3,188.00
iii) Others	21	17.84	7.87
b) Current Tax Liabilities (Net)	22	-	213.52
c) Other current liabilities		10.11	43.78
		<b>5,640.26</b>	<b>5,319.10</b>
<b>Total Equity and Liabilities</b>		<b>12,173.58</b>	<b>11,658.85</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

**For Shah & Savla LLP**  
 Chartered Accountants  
 FRN: 109364W / W100143

**For and on behalf of the Board of Directors of**  
**Samrat Pharmachem Limited**  
 CIN: L24230GJ1992PLC017820

**Mulesh M Savla**  
 Partner  
 Membership No. - 038404

**Lalit Mehta**  
 Managing Director  
 DIN: 00216681

**Rajesh Mehta**  
 Executive Director & CFO  
 DIN: 00216731

**Megh Mehta**  
 Executive Director  
 DIN: 07287394

**Mahendra Pipalia**  
 Director  
 DIN: 00216959

**Samir Kothary**  
 Director  
 DIN: 00216603

**Renu Dharod**  
 Director  
 DIN: 07063088

 Mumbai  
 May 30, 2024

**Nishant Kankaria**  
 Company Secretary



### Statement of Profit and Loss for the year ended March 31, 2024

(Currency : Indian Rupees in lakhs)

Particulars	Note No.	For the Year ended 31-Mar-2024	For the Year ended 31-Mar-2023
<b>A Continuing Operations</b>			
<b>I INCOME</b>			
a) Revenue From Operations	23	28,158.12	31,064.59
b) Other Income	24	138.46	47.77
<b>Total Income</b>		<b>28,296.58</b>	<b>31,112.36</b>
<b>II EXPENSES</b>			
a) Cost of Material Consumed	25	26,547.50	28,800.40
b) Purchase of Traded Goods		-	-
c) Changes in inventories	26	484.31	(1,013.88)
d) Employee benefits expense	27	221.86	187.90
e) Finance costs	28	68.70	123.17
f) Depreciation and amortisation expense	3	64.69	64.30
g) Other expenses	29	657.50	697.43
<b>Total expenses</b>		<b>28,044.56</b>	<b>28,859.32</b>
<b>III Profit before tax before exceptional items (I - II)</b>		<b>252.02</b>	<b>2,253.04</b>
<b>IV Exceptional item income</b>		-	-
<b>V Profit before tax after exceptional items (III + IV)</b>		<b>252.02</b>	<b>2,253.04</b>
<b>VI Tax expense</b>			
a) Current tax		20.32	615.82
b) Deferred tax		8.22	(20.69)
c) Short / (Excess) provision for tax - prior years		7.22	(5.14)
<b>Total Tax</b>		<b>35.76</b>	<b>589.99</b>
<b>VII Profit for the year (V - VI)</b>		<b>216.26</b>	<b>1,663.05</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement (losses) / gains on defined benefit obligations (net)		-	-
Income tax on above credit / (charge)		-	-
<b>Total other comprehensive (loss) / income</b>		<b>-</b>	<b>-</b>
<b>IX Total Comprehensive Income for the year (VII + VIII)</b>		<b>216.26</b>	<b>1,663.05</b>
<b>X Basic and diluted earnings per equity</b>	30	7.00	53.83

See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

**For Shah & Savla LLP**  
Chartered Accountants  
FRN: 109364W / W100143

**For and on behalf of the Board of Directors of  
Samrat Pharmachem Limited**  
CIN: L24230GJ1992PLC017820

**Mullesh M Savla**  
Partner  
Membership No. - 038404

**Lalit Mehta**  
Managing Director  
DIN: 00216681

**Rajesh Mehta**  
Executive Director & CFO  
DIN: 00216731

**Megh Mehta**  
Executive Director  
DIN: 07287394

**Mahendra Pipalia**  
Director  
DIN: 00216959

**Samir Kothary**  
Director  
DIN: 00216603

**Renu Dharod**  
Director  
DIN: 07063088

Mumbai  
May 30, 2024

**Nishant Kankaria**  
Company Secretary



### Statement of cash flow for the year ended March 31, 2024

(Currency : Indian Rupees in lakhs)

Particulars	For the Year ended 31-Mar-2024	For the Year ended 31-Mar-2023
<b>A Cash flow from operating activities</b>		
Profit Before Tax And Extraordinary Items	252.02	2,253.04
<b>Adjustments for</b>		
Depreciation and amortisation	64.69	64.30
(Profit) / Loss on sale of Property, Plant and Equipments	(1.83)	-
(Profit) / Loss on sale of Investments (including fair value change)	(98.68)	(2.30)
Finance cost	68.70	123.17
Discount given / (received)	0.34	(0.17)
Dividend on investments	(2.24)	(1.54)
Interest income	(28.21)	(18.42)
<b>Operating cash flow before working capital changes</b>	<b>254.79</b>	<b>2,418.08</b>
<i>Add / (Less): Adjustments for working capital changes</i>		
(Increase) / Decrease in Trade Receivables	(1,760.62)	(809.86)
(Increase) / Decrease in Other Financial Assets	(0.73)	(152.63)
(Increase) / Decrease in Other non financial assets	(48.58)	(246.70)
(Increase) / Decrease in inventories	1,185.09	(2,011.18)
Increase / (Decrease) in Other bank balances	(5.76)	-
Increase / (Decrease) in Trade payables	1,578.84	848.86
Increase / (Decrease) in Other financial liabilities	12.91	(84.06)
Increase / (Decrease) in Other non-financial liabilities	(33.67)	43.78
<b>Cash used in operations</b>	<b>1,182.27</b>	<b>6.29</b>
Income taxes paid Income taxes paid (Net of Refunds Received)	(241.07)	(949.99)
<b>Net cash used in operating activities -A</b>	<b>941.20</b>	<b>(943.70)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment / capital work in progress	(66.67)	(145.90)
Sale of property, plant and equipment and intangible assets	1.83	9.93
Purchase of investments	(3,053.21)	(852.00)
Proceeds from sale of investments	3,047.00	667.52
Dividend income	2.24	1.54
Interest income	28.21	18.42
<b>Net cash generated from / (used in) investing activities - B</b>	<b>(40.60)</b>	<b>(300.49)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue Equity shares (incl. Securities Premium)		
Interest and finance charges paid	(68.70)	(123.17)
Payment of dividend	(30.90)	(30.89)
Proceeds / Repayment - Short Term Borrowings	(1,020.46)	1,113.96
<b>Net cash generated from financing activities - C</b>	<b>(1,120.06)</b>	<b>959.90</b>



## Statement of cash flow for the year ended March 31, 2024

(Currency : Indian Rupees in lakhs)

Particulars	For the Year ended 31-Mar-2024	For the Year ended 31-Mar-2023
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(219.46)</b>	<b>(284.29)</b>
Cash and cash equivalent as at the beginning of the year	1,186.21	1,470.50
Cash and cash equivalent as at the end of the year	966.75	1,186.21

Note :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

**For Shah & Savla LLP**

*Chartered Accountants*

FRN: 109364W / W100143

**For and on behalf of the Board of Directors of  
Samrat Pharmachem Limited**

CIN: L24230GJ1992PLC017820

**Mullesh M Savla**

*Partner*

Membership No. - 038404

**Lalit Mehta**

*Managing Director*

DIN: 00216681

**Rajesh Mehta**

*Executive Director & CFO*

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DIN: 00216959

**Samir Kothary**

*Director*

DIN: 00216603

**Renu Dharod**

*Director*

DIN: 07063088

Mumbai

May 30, 2024

**Nishant Kankaria**

*Company Secretary*





**Statement of changes in Equity as at March 31, 2024**

(Currency : Indian Rupees in lakhs)

**A. Equity Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning and end of the year	30,89,700	308.97	30,89,700	308.97

**B. Other Equity**

Particulars	Reserves and Surplus		Total Other Equity
	Retained Earnings	Other Comprehensive Income	
<b>As at April 01, 2022</b>	4,373.21	-	4,373.21
Profit for the year	1,663.05	-	1,663.05
Other comprehensive loss	-	-	-
<b>Total comprehensive income for the year</b>	1,663.05	-	1,663.05
Dividend paid (Refer note 17 (b))	(30.89)	-	(30.89)
<b>As at March 31, 2023</b>	<b>6,005.37</b>	-	<b>6,005.37</b>
Profit for the year	216.26	-	216.26
Other comprehensive loss	-	-	-
<b>Total comprehensive income for the year</b>	216.26	-	216.26
Dividend paid (Refer note 17 (b))	(30.90)	-	(30.90)
<b>As at March 31, 2024</b>	<b>6,190.73</b>	-	<b>6,190.73</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

**For Shah & Savla LLP**  
Chartered Accountants  
FRN: 109364W / W100143

**For and on behalf of the Board of Directors of Samrat Pharmachem Limited**  
CIN: L24230GJ1992PLC017820

**Mullesh M Savla**  
Partner  
Membership No. - 038404

**Lalit Mehta**  
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Director  
DIN: 07063088

Mumbai  
May 30, 2024

**Nishant Kankaria**  
Company Secretary



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

## **1. GENERAL INFORMATION**

Samrat Pharmachem Limited is a public limited company domiciled in India incorporated under the provisions of the Companies Act (‘the Company’). The Company’s principal activities are manufacturing and selling chemicals. The shares of the Company are listed on stock exchanges in India.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION**

### **2.01 Basis of Preparation**

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2016 (the ‘‘Act’’) and other relevant provisions of the Act.

The standalone financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. These standalone financial statements are presented in Indian Rupees which is also the Company’s functional currency.

### **2.02 Use of Estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions of some of the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the amount of revenue and expenses during the period reported. However any revision to accounting estimates or difference between the actual results and estimates are recognized prospectively in the period in which the result are known/ materialized.

### **2.03 Property, Plant and Equipment and Intangible Assets**

#### **A) Land**

Land (other than investment property) held for use in production or administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

#### **B) Buildings and other equipment**

Buildings and other equipment (comprising plant and machinery, furniture and fittings, electrical equipment, office equipment, computers and vehicles) are initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management.

Buildings and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses. Cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress. Subsequent expenditure incurred on an item of property, plant and equipment is added to the book value of that asset only if this increases the future benefits from the existing asset beyond its previously assessed standard of performance.

C) Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss within other income or other expenses.

The components of assets are capitalized only if the life of the components vary significantly and whose cost is significant in relation to the cost of respective asset. The life of components in assets are determined based on technical assessment and past history of replacement of such components in the assets.



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

Tangible assets are carried at the cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost of tangible assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Assets which are retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value.

Cost of tangible assets, not ready for the intended use as at balance sheet date, are disclosed as “capital work in progress”.

#### **D) Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Expenditure on Research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

#### **2.04 Depreciation and amortization**

Depreciation on Property, Plant & Equipment is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

#### **2.05 Investments**

Current investments are carried at lower of cost or quoted / fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in value of long term investments is made only if such decline is other than temporary in the opinion of the management.

#### **2.06 Borrowing costs**

Borrowing cost that is attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

#### **2.07 Provision for Current Tax & Deferred Tax**

Provision for current tax is made after taking into considerations benefits admissible under the provisions of The Income Tax Act, 1961. Deferred Tax resulting from the timing differences between the taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable/virtual certainty that the asset will be realized in future.

#### **2.08 Provision for Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### **2.09 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

#### **2.10 Foreign Currency Transactions**

i) Transactions denominated in foreign currencies are recorded at exchange rate prevailing on the date of transaction for Sales and Custom rates for Purchases as on date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates

iii) Non-monetary foreign currency items are carried at cost.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized as revenue except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such asset.

#### **2.11 Inventories**

Inventories of finished goods, raw materials, and work in progress are carried at lower of cost or net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by specific identification of their individual costs. Other inventory items are recorded using first-in-first-out cost formula. The inventories include the relevant duties, taxes, and cess other than those subsequently recoverable by the enterprise from the taxing authorities that were incurred to bring the inventory to their present location and conditions.

#### **2.12 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing & financing activities of the company are segregated.

#### **2.13 Revenue Recognition**

Sales turnover for the year includes sales value of goods and other recoveries such as Octroi, Transportation Charges etc, but excludes Excise duty and GST. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Export incentives are recognized when it is probable to receive such benefits.

Revenue from sale of scrap and licences are recognized as and when they are sold.

Interest income from financial assets is recognized on accrual basis.

#### **2.14 Retirement Benefits**

The Company's contribution to Provident Fund and ESIC is accounted on accrual basis and charged to Profit and Loss Account. The Company accounts for liability for Gratuity of employees on the basis of Actuarial Valuation/Management Estimates. Gratuity is payable to Employees after Retirement or Resignation of Employees; whereas there is no defined policy enabling the employees to avail encashment of leave.

#### **2.15 Impairment of Assets**

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting periods is increased / reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

#### **2.16 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

**2.17 Financial Assets and Financial Liabilities**

Financial assets (other than trade receivables) and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit and loss which are measured initially at fair value.

Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

For the purpose of subsequent measurement financial assets and financial liabilities are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset and the financial liability.



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

**3. Property, Plant and Equipment and Other Intangible assets**
**3.A Carrying amounts of**

Property, Plant and Equipment	As at March 31,	
	2024	2023
Land	8.91	8.91
Factory Building	251.03	256.78
Office Premises	244.59	249.28
Plant And Machinery	529.07	509.46
Office Equipment	10.14	12.10
Computer System	3.74	5.92
Furniture And Fixtures	23.38	26.25
Vehicles	0.71	0.80
<b>Total</b>	<b>1,071.57</b>	<b>1,069.50</b>

Other Intangible assets	As at March 31,	
	2024	2023
Computer Software	0.66	0.75
<b>Total</b>	<b>0.66</b>	<b>0.75</b>

Particulars	Property, Plant and Equipment									Intangibles
	Land	Factory Building	Office Premises	Plant And Machinery	Office Equipment	Computer System	Furniture And Fixtures	Vehicles	Total	Computer Software
<b>I. Gross Block</b>										
<b>As at April 01, 2022</b>	8.91	336.62	296.26	660.37	46.29	27.95	102.49	1.52	<b>1,480.41</b>	8.80
Addition	-	-	-	130.69	2.62	1.70	6.63	-	<b>141.64</b>	-
Deletion	-	-	-	(5.65)	-	-	-	-	<b>(5.65)</b>	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>8.91</b>	<b>336.62</b>	<b>296.26</b>	<b>785.41</b>	<b>48.91</b>	<b>29.65</b>	<b>109.12</b>	<b>1.52</b>	<b>1,616.40</b>	<b>8.80</b>
Addition	-	-	-	71.33	1.53	1.02	0.21	-	<b>74.09</b>	-
Deletion	-	-	-	(36.49)	(1.18)	-	-	-	<b>(37.67)</b>	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
	<b>8.91</b>	<b>336.62</b>	<b>296.26</b>	<b>820.25</b>	<b>49.26</b>	<b>30.67</b>	<b>109.33</b>	<b>1.52</b>	<b>1,652.82</b>	<b>8.80</b>
<b>II. Accumulated Depreciation</b>										
<b>As at April 01, 2022</b>	-	74.11	42.30	239.90	32.77	18.93	74.05	0.63	<b>482.69</b>	7.96
Addition	-	5.73	4.68	36.05	4.04	4.80	8.82	0.09	<b>64.21</b>	0.09
Deletion	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	<b>79.84</b>	<b>46.98</b>	<b>275.95</b>	<b>36.81</b>	<b>23.73</b>	<b>82.87</b>	<b>0.72</b>	<b>546.90</b>	<b>8.05</b>
Addition	-	5.75	4.69	44.36	3.43	3.20	3.08	0.09	<b>64.60</b>	0.09
Deletion	-	-	-	(29.13)	(1.12)	-	-	-	<b>(30.25)</b>	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>85.59</b>	<b>51.67</b>	<b>291.18</b>	<b>39.12</b>	<b>26.93</b>	<b>85.95</b>	<b>0.81</b>	<b>581.25</b>	<b>8.14</b>
<b>III. Carrying Value Net (I - II)</b>										
As at April 01, 2022	8.91	262.51	253.96	420.47	13.52	9.02	28.44	0.89	997.72	0.84
As at March 31, 2023	8.91	256.78	249.28	509.46	12.10	5.92	26.25	0.80	1,069.50	0.75
As at March 31, 2024	8.91	251.03	244.59	529.07	10.14	3.74	23.38	0.71	1,071.57	0.66

**3.B Depreciation and amortisation expense For the year Ended March 31,**

	2024	2023
a. Property, Plant and Equipment	64.60	64.21
b. Other Intangible assets	0.09	0.09
<b>Total</b>	<b>64.69</b>	<b>64.30</b>



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>4. Investments - Non Current assets</b>		
i) Equity Shares (Quoted)	291.58	186.39
<b>Total</b>	<b>291.58</b>	<b>186.39</b>
Refer Note no. 48 for script wise details of non current investments		
<b>5. Loans - Non Current assets</b>		
i) Staff loans	28.45	24.19
<b>Total</b>	<b>28.45</b>	<b>24.19</b>
<b>6. Other financial assets - Non Current assets</b>		
i) Security deposits for premises and others	54.81	58.50
ii) Bank deposits with more than 12 months maturity	406.25	406.25
iii) Deposits given under protest	2.89	2.89
iv) Others	0.10	0.10
<b>Total</b>	<b>464.05</b>	<b>467.74</b>
<b>7. Other non-current assets</b>		
i) Balance with Statutory Authorities Non current	60.53	4.97
<b>Total</b>	<b>60.53</b>	<b>4.97</b>
<b>8. Inventories</b>		
A. i) Raw Materials and components	624.89	1,323.18
ii) Traded goods	-	-
B. Work-in-progress	43.26	86.46
C. i) Finished goods	1,392.46	1,833.57
ii) Goods-in transit	-	-
D. Stores and spares	-	-
E. Loose Tools	-	-
F. Packing Material	7.08	9.57
<b>Total (A + B+ C + D + E + F)</b>	<b>2,067.69</b>	<b>3,252.78</b>



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>9. Investments - Current</b>		
i) Mutual fund units	1.09	1.39
<b>Total</b>	<b>1.09</b>	<b>1.39</b>
<b>B. Script wise details</b>	<b>Quantity</b>	<b>NAV Current</b>
	<b>Current year</b>	<b>year</b>
a. ICICI Prudential - Liquid Fund - Direct Plan - Growth	304.742	357.4063
	1.09	1.39
	<b>1.09</b>	<b>1.39</b>
<b>10. Trade receivables</b>		
Unsecured		
Receivables considered good	6,930.04	5,169.76
Receivables considered credit impaired	-	-
	6,930.04	5,169.76
Less: Loss allowance for doubtful debts.	(2.27)	(2.27)
<b>Total</b>	<b>6,927.77</b>	<b>5,167.49</b>
Notes:		
a Refer Note - 40 for Trade Receivable ageing schedule		
b Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		
<b>11. Cash and cash equivalents</b>		
i) Cash in hand	4.68	3.78
ii) Balances with banks		
a) in current accounts	962.07	1,182.43
<b>Total</b>	<b>966.75</b>	<b>1,186.21</b>
Of the above, the balances that meet the definition of Cash and Cash equivalent as per Ind AS 7 "Statement of Cash Flows" is:	966.75	1,186.21
<b>12. Other Bank balances</b>		
Balance with banks in earmarked accounts - unpaid dividends	5.76	2.94
<b>Total</b>	<b>5.76</b>	<b>2.94</b>
<b>13. Loans - Current</b>		
Loans to Employees	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14. Other financial assets - Current</b>		
Interest receivable on deposit with banks	1.95	1.79
<b>Total</b>	<b>1.95</b>	<b>1.79</b>
<b>15. Other current assets</b>		
i) Prepaid expenses	4.92	3.97
ii) Advances to suppliers	232.53	-
iii) Advances recoverable other than in cash current	12.48	7.31
iv) Net Gratuity Assets	0.49	0.50
v) Balance with Statutory Authorities	35.31	280.93
<b>Total</b>	<b>285.73</b>	<b>292.71</b>





Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023				
	No. of Shares	Amount	No. of Shares	Amount			
<b>16. Equity Share capital</b>							
<b>a) Share capital authorised, issued, subscribed and paid up</b>							
<b>Authorised:</b>							
Equity Shares of Rs. 10/- each	<u>50,00,000</u>	<u>500.00</u>	<u>50,00,000</u>	<u>500.00</u>			
<b>Issued, Subscribed and paid up:</b>							
Equity Shares of Rs. 10/- each	<u>30,89,700</u>	<u>308.97</u>	<u>30,89,700</u>	<u>308.97</u>			
<b>b) Reconciliations of the number of equity shares and share capital</b>							
Particulars	As at March 31, 2024		As at March 31, 2023				
	No. of Shares	Amount	No. of Shares	Amount			
<b>Balance at the beginning of the year</b>	30,89,700	308.97	30,89,700	308.97			
Prior period	-	-	-	-			
Shares Issued during the year	-	-	-	-			
Shares bought back during the year	-	-	-	-			
<b>Balance at the end of the year</b>	<u>30,89,700</u>	<u>308.97</u>	<u>30,89,700</u>	<u>308.97</u>			
<b>c) Terms/rights attached to equity shares:</b>							
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The final dividend proposed by the board of directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the assets of the company, in proportion to their shareholding.							
<b>d) Shareholder holding more than 5% of equity shares as at the end of the year:</b>							
No.	Particulars	As at March 31, 2024		As at March 31, 2023			
		No. of shares	% Holding	No. of shares	% Holding		
i)	Lalit Damodar Mehta	4,31,498	13.97%	4,31,498	13.97%		
ii)	Rajesh Lalit Mehta	3,83,542	12.41%	3,83,542	12.41%		
iii)	Premal Lalit Mehta	1,75,281	5.67%	1,75,281	5.67%		
<b>e) Details of shares held by promoters</b>							
No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		No. of shares	% Holding	% change	No. of shares	% Holding	% change
i)	Lalit Damodar Mehta	4,31,498	13.97%	0.00%	4,31,498	13.97%	0.00%
ii)	Rajesh Lalit Mehta	3,83,542	12.41%	0.00%	3,83,542	12.41%	0.00%
iii)	Premal Lalit Mehta	1,75,281	5.67%	0.00%	1,75,281	5.67%	0.00%
iv)	Kaushal Lalit Mehta	1,39,065	4.50%	0.00%	1,39,065	4.50%	-0.37%
v)	Jaya Lalit Mehta	1,19,300	3.86%	0.00%	1,19,300	3.86%	0.00%
vi)	Rupal Rajesh Mehta	82,182	2.66%	0.00%	82,182	2.66%	0.00%
vii)	Kalpana Premal Mehta	50,600	1.64%	0.00%	50,600	1.64%	-0.64%
viii)	Falguni Kaushal Mehta	66,400	2.15%	0.00%	66,400	2.15%	0.00%
ix)	Megh Rajesh Mehta	46,650	1.51%	0.00%	46,650	1.51%	0.00%
x)	Maitri Megh Mehta	8,244	0.27%	0.00%	8,244	0.27%	0.00%
<b>Total</b>		<u>15,02,762</u>	<u>48.64%</u>	<u>0.00%</u>	<u>15,02,762</u>	<u>48.64%</u>	<u>-1.01%</u>

f) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and there were no buy back of shares during the last 5 years immediately preceding March 31, 2024



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

<b>17 Other Equity</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>a) Surplus in Statement of Profit and Loss</b>		
Opening balance	6,005.37	4,373.21
Add: Profit for the period	216.26	1,663.05
Add: Other Comprehensive Income	-	-
	<u>6,221.63</u>	<u>6,036.26</u>
Appropriations		
Less : Dividend paid (Refer note below)	(30.90)	(30.89)
	<u><u>6,190.73</u></u>	<u><u>6,005.37</u></u>

**b) Dividend Payment**

During the year ended March 31, 2024 the Company paid the dividend amounting to Rs. 30.9 Lakhs. (Previous year Rs.: 30.89 lakhs.)



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
<b>18. Deferred tax liabilities (Net)</b>		
<b>Deferred tax liabilities / (assets)</b>		
i) Depreciation	77.82	68.28
ii) Inventory value difference as per books and as per taxation rules	(21.33)	(42.30)
iii) Provision for expected credit losses	(0.57)	(0.57)
iv) Unrelaised Gain on Investments	(22.30)	-
<b>Net deferred tax liability / (asset)</b>	<b>33.62</b>	<b>25.41</b>
<b>19. Short term Borrowings</b>		
i) Bank Overdraft	-	-
ii) Loan from Banks	845.47	1,865.93
<b>Total</b>	<b>845.47</b>	<b>1,865.93</b>
<b>20. Trade payables</b>		
i) Due to micro and small enterprises	-	-
ii) Due to others	4,766.84	3,188.00
<b>Total</b>	<b>4,766.84</b>	<b>3,188.00</b>
Notes:		
1 The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. For disclosure pertaining to Micro and Small Enterprises refer note no.32		
2 For Trade Payables ageing schedule refer note no.41		
<b>21. Others</b>		
i) Statutory dues	12.08	4.93
iv) Un-paid Dividend	5.76	2.94
<b>Total</b>	<b>17.84</b>	<b>7.87</b>
<b>22. Current Tax Liabilities (Net)</b>		
i) Provision for Tax (net of Advance tax & TDS)	-	213.52
<b>Total - Current Tax Liabilities (Net)</b>	<b>-</b>	<b>213.52</b>



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	For the year Ended March 31,	
	2024	2023
<b>23. Revenue From Operations</b>		
i) Sale of products	28,158.12	31,064.59
<b>Total</b>	<b>28,158.12</b>	<b>31,064.59</b>
<b>24. Other Income</b>		
a) Interest on Deposits with Banks and other	27.16	16.31
b) Interest on Other	1.05	2.11
c) Export Incentives	5.74	9.89
d) Income From Sale Of Scrap - Shown Under Sales	0.40	0.28
e) Net gain / (loss) on sale of investments - Realised	10.09	7.31
f) Net gain / (loss) on fair valuation of investments - Unrealised	88.59	(5.01)
g) Gain on foreign currency transactions and translation (net)	3.19	15.34
h) Dividend income	2.24	1.54
<b>Total</b>	<b>138.46</b>	<b>47.77</b>



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	For the year Ended March 31,	
	2024	2023
<b>25. Cost of Material Consumed</b>		
<b>A. Opening inventory</b>		
i) Raw materials	1,323.18	327.83
ii) Packing materials	9.57	7.62
iii) Consumables including spare parts	-	-
<b>(A)</b>	<u>1,332.75</u>	<u>335.45</u>
<b>B. Add: Cost of Purchases</b>	<b>(B)</b> 25,846.72	29,797.70
<b>C. Less: Closing inventory</b>		
i) Raw materials	(624.89)	(1,323.18)
ii) Packing materials	(7.08)	(9.57)
iii) Consumables including spare parts	-	-
<b>(C)</b>	<u>(631.97)</u>	<u>(1,332.75)</u>
<b>Total</b>	<b>(A + B - C)</b>	
	<u><u>26,547.50</u></u>	<u><u>28,800.40</u></u>
<b>26. Changes in inventories</b>		
<b>A. Opening inventory</b>		
i) Raw materials	86.46	16.57
ii) Packing materials	1,833.57	889.58
iii) Consumables including spare parts	-	-
<b>(A)</b>	<u>1,920.03</u>	<u>906.15</u>
<b>B. Closing inventory</b>		
i) Raw materials	(43.26)	(86.46)
ii) Packing materials	(1,392.46)	(1,833.57)
iii) Consumables including spare parts	-	-
<b>(B)</b>	<u>(1,435.72)</u>	<u>(1,920.03)</u>
<b>Total</b>	<b>(A - B)</b>	
	<u><u>484.31</u></u>	<u><u>(1,013.88)</u></u>
<b>27. Employee benefits expense</b>		
i) Salaries, allowances and bonus		
a. Employees other than Director	87.35	80.66
b. Directors' remuneration	111.00	81.00
ii) Contribution to Provident fund and other fund	8.59	7.91
iii) Contribution to Gratuity fund	1.76	1.25
iv) Staff welfare expenses	13.16	17.08
<b>Total</b>	<u><u>221.86</u></u>	<u><u>187.90</u></u>
<b>28. Finance costs</b>		
i) Interest on Loan form others	55.25	92.97
ii) Bank Charges and commission incl L/c, others	13.38	30.20
iii) Other Finance and General Costs	0.07	-
<b>Total</b>	<u><u>68.70</u></u>	<u><u>123.17</u></u>



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	For the year Ended March 31,	
	2024	2023
<b>29. Other expenses</b>		
<b>A. Manufacturing Expenses</b>		
a) Analytical & Testing / Fire, Safety Charges	2.00	1.94
b) Contract Labour	100.29	85.33
c) Effluent Treatment & Pollution Control	20.86	16.18
d) Electrical Equipment & Maintenance Exps	6.95	8.10
e) Fuel Consumed	2.23	4.54
f) Gas Charges	83.10	95.13
g) Insurance Charges	6.08	5.49
h) Job Work Charges	3.24	-
i) Power Charges	37.14	32.53
j) Repairs To Factory Building	26.50	63.22
k) Repairs To Plant & Machinery	51.96	69.61
l) Water & Drainage Charges	5.92	4.54
m) Other Manufacturing Expenses	11.89	14.57
	(A) 358.16	401.18
<b>B. Other Expenses</b>		
a) Advertisement (Statutory)	1.17	0.51
b) Auditors' Remuneration (Refer note below)	6.00	4.60
c) Corporate Social Responsibility Expenses (Refer note below)	35.65	24.65
d) Conveyance - Local	4.62	4.04
e) Directors' Sitting Fees	3.75	6.00
f) Donation	1.07	2.47
g) Insurance	0.59	0.67
h) Legal & Professional Charges	32.24	18.97
i) Office Electricity	1.34	1.16
j) Office Maintenance, Repairs & Renewals	7.77	7.40
k) Postage & Courier Charges	5.75	2.20
l) Printing, Stationery & Periodicals	8.11	9.24
m) Profession Tax	0.03	0.03
n) Rates, Taxes & License Fees	20.35	21.20
o) Security Charges	9.59	8.59
p) Society Maintenance Charges	2.59	2.28
q) Software And Hardware Maintenance	6.73	5.15
r) Stock Exchange, MCA & Custodial Fees	4.35	3.89
s) Sundry Expenses	7.42	8.91
t) Telephone, Internet & Communication Expenses	2.81	2.91
u) Travelling - Outdoor	1.46	1.02
v) Vehicle Expenses	1.62	1.56
w) (Gain) / Loss on sale of Property, plant & equipment	(1.83)	-
x) STT Paid	0.01	0.20
	(B) 163.19	137.65



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	For the year Ended March 31,	
	2024	2023
<b>C. Selling and distribution Expenses</b>		
a) Advertisement & Publicity	1.51	1.73
b) Business Promotion	11.61	14.99
c) Clearing & Forwarding	15.88	10.88
d) Commission & Brokerage	68.69	90.65
e) Delivery Charges	21.36	22.58
f) Discount	0.34	(0.17)
g) Export Expenses	2.70	0.53
h) Insurance - Goods-In-Transit (Sales)	8.25	8.01
i) Travelling - Foreign	5.51	9.40
j) Market Intelligence & Research Expense	0.30	-
	(C)	
	136.15	158.60
<b>Total</b>	<b>(A + B + C)</b>	
	<b>657.50</b>	<b>697.43</b>
<b>29.2 Auditors' Remuneration</b>		
Auditors' remuneration includes		
a) Fees for Statutory Audit	2.75	2.75
b) Other audit services	3.25	1.85
c) Out-of-pocket expenses	-	-
<b>Total</b>	<b>6.00</b>	<b>4.60</b>

### 29.3 Corporate Social Responsibility (CSR)

Amount of CSR spent by Company during the year is for purposes other than construction / acquisition of any asset. Gross amount of CSR required to be spent by the Company for the year aggregates to Rs. 35.65 lakhs (Previous year Rs. 24.65 lakhs)

Particulars	For the year Ended March 31,	
	2024	2023
i) Amount required to be spent during the year	35.65	24.65
ii) Amount spent during the year		
a) Amount Spent on CSR Project /Programme	35.65	24.65
b) Amount transferred to unspent CSR Account for ongoing projects of respective financial years	-	-
iii) Amount offset against CSR Liability	-	-
iv) Amount of shortfall at the end of the year, out of the amount required to be spent during the year	-	-
v) Amount spent from unspent CSR A/c during the financial year	-	-
vi) Total of previous year shortfall	-	-
vii) Nature of CSR activities	Refer note-1	Refer note-1
vii) Details of related party transactions	-	-

Notes:

1 CSR Details have been uploaded to our website [www.samratpharmachem.com](http://www.samratpharmachem.com)



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

**30. Earning per Share**

Particulars	For the year Ended March 31,	
	2024	2023
a) Profit after tax attributable to equity shareholders	216.26	1,663.05
b) Weighted average number of equity shares outstanding during the year	30,89,700	30,89,700
c) Nominal value of equity shares (Rs.)	10	10
d) <b>Basic and diluted earnings per share (EPS) (Rs.)</b>	<b>7.00</b>	<b>53.83</b>

Note :There is no dilution to basic EPS as there are no outstanding dilutive potential equity shares.

**31. Contingent Liabilities & Commitments**

Particulars	As at March 31,	
	2024	2023
<b>A. Contingent liabilities in respect of Claims against the company not acknowledged as debt</b>		
a) Income tax assessment dues for AY 2011-12 under appeal pending before first appellate authority	-	-
b) Income tax assessment dues for AY 2011-12 under appeal pending before first appellate authority (Interest Income)	7.16	7.16
<b>B. Commitments</b>		
Commitment for capital contracts remaining to be executed	-	-

**32. Dues to Micro and Small Enterprises**

The details of amounts outstanding to Micro and Small enterprises based on information available with the Company is as under:

	As at March 31,	
	2024	2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal amount due to micro and small enterprises (Not overdue)	-	-
- Principal amount due to micro and small enterprises (Overdue)	-	-
- Interest due on overdue	-	-
ii) 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 amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) 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.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) 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.	-	-

33. There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024 and March 31, 2023.

34. The Company did not have any long term contracts including derivative contracts for which any provision is required for the foreseeable losses.

**35. Segment reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer and Managing Director.

Since the company has only one primary product line and its operations are restricted to only one geographical area, the financial statements itself may be considered to be the segment results as per the disclosure requirements of Ind AS-108





Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

**38 Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013**

The Company has not provided loan, investments and guarantee to parties covered u/s 186(4) of the Companies Act 2013

**39 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the

The Company determines the amount of capital required on the basis of annual operating plans and other strategic investment plans. The funding requirements if any will be met through bank borrowings and equity if the need arise.

**40 Trade Receivables Ageing Schedule**

**As at March 31, 2024**

	Outstanding for the following period from due date of payments:						Total
	Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
Trade Receivables							
a) Undisputed - Considered Good	5,875.16	913.42	135.06	0.70	1.15	2.28	6,927.77
b) Undisputed - considered credit impaired	-	-	-	-	-	2.27	2.27
c) Disputed - Considered Good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables (Gross)</b>	<b>5,875.16</b>	<b>913.42</b>	<b>135.06</b>	<b>0.70</b>	<b>1.15</b>	<b>4.55</b>	<b>6,930.04</b>
Less: Loss allowance for doubtful debts.	-	-	-	-	-	2.27	2.27
<b>Total Trade Receivables (Net)</b>	<b>5,875.16</b>	<b>913.42</b>	<b>135.06</b>	<b>0.70</b>	<b>1.15</b>	<b>2.28</b>	<b>6,927.77</b>

**As at March 31, 2023**

	Outstanding for the following period from due date of payments:						Total
	Current but Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 Years	more than 3 years	
Trade Receivables							
a) Undisputed - Considered Good	43.78	5,106.82	13.37	3.41	0.11	-	5,167.49
b) Undisputed - considered credit impaired	-	-	-	-	0.94	1.33	2.27
c) Disputed - Considered Good	-	-	-	-	-	-	-
d) Disputed - considered credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables (Gross)</b>	<b>43.78</b>	<b>5,106.82</b>	<b>13.37</b>	<b>3.41</b>	<b>1.05</b>	<b>1.33</b>	<b>5,169.76</b>
Less: Loss allowance for doubtful debts.	-	-	-	-	0.94	1.33	2.27
<b>Total Trade Receivables (Net)</b>	<b>43.78</b>	<b>5,106.82</b>	<b>13.37</b>	<b>3.41</b>	<b>0.11</b>	<b>-</b>	<b>5,167.49</b>

**41 Trade Payables Ageing Schedule**

**As at March 31, 2024**

	Accruals	Outstanding for the following period from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	-	5,011.05	(244.21)	-	-	-	4,766.84
c) Disputed - MSME	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,011.05</b>	<b>(244.21)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,766.84</b>

**As at March 31, 2023**

	Accruals	Outstanding for the following period from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 Years	More than 3 years	
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	3,188.00	-	-	-	3,188.00
c) Disputed - MSME	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,188.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,188.00</b>



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

**42 Disclosures on Financial Instruments**

**42.A Carrying value and fair value of financial instruments**

**42.A.1** The carrying value and fair value of financial instruments by categories As at March 31, 2024 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	At Cost	Total carrying Value	Total Fair value
<b>Financial Assets</b>						
1 Investments - non current	-	291.58	-	-	291.58	291.58
2 Investments - current	-	1.09	-	-	1.09	1.09
3 Trade receivables	6,927.77	-	-	-	6,927.77	6,927.77
4 Cash and cash equivalents	966.75	-	-	-	966.75	966.75
5 Other Bank balances	5.76	-	-	-	5.76	5.76
6 Loans - non current	28.45	-	-	-	28.45	28.45
7 Loans - current	-	-	-	-	-	-
8 Other financial assets - non current	464.05	-	-	-	464.05	464.05
9 Other financial assets - current	1.95	-	-	-	1.95	1.95
<b>Total</b>	<b>8,394.73</b>	<b>292.67</b>	<b>-</b>	<b>-</b>	<b>8,687.40</b>	<b>8,687.40</b>
<b>Financial Liabilities</b>						
1 Short term Borrowings	845.47	-	-	-	845.47	845.47
2 Trade payables - current	4,766.84	-	-	-	4,766.84	4,766.84
3 Other financial liabilities - current	17.84	-	-	-	17.84	17.84
<b>Total</b>	<b>5,630.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,630.15</b>	<b>5,630.15</b>

**42.A.2** The carrying value and fair value of financial instruments by categories As at March 31, 2023 are as follows.

	At Amortised cost	At Fair value through Profit or Loss	At Fair value through OCI	At Cost	Total carrying Value	Total Fair value
<b>Financial Assets</b>						
1 Investments - non current	-	186.39	-	-	186.39	186.39
2 Investments - current	-	1.39	-	-	1.39	1.39
3 Trade receivables	5,167.49	-	-	-	5,167.49	5,167.49
4 Cash and cash equivalents	1,186.21	-	-	-	1,186.21	1,186.21
5 Other Bank balances	2.94	-	-	-	2.94	2.94
6 Loans - non current	24.19	-	-	-	24.19	24.19
7 Loans - current	-	-	-	-	-	-
8 Other financial assets - non current	467.74	-	-	-	467.74	467.74
9 Other financial assets - current	1.79	-	-	-	1.79	1.79
<b>Total</b>	<b>6,850.36</b>	<b>187.78</b>	<b>-</b>	<b>-</b>	<b>7,038.14</b>	<b>7,038.14</b>
<b>Financial Liabilities</b>						
1 Short term Borrowings	1,865.93	-	-	-	1,865.93	1,865.93
2 Trade payables - current	3,188.00	-	-	-	3,188.00	3,188.00
3 Other financial liabilities - current	7.87	-	-	-	7.87	7.87
<b>Total</b>	<b>5,061.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,061.80</b>	<b>5,061.80</b>

**42.B Fair value hierarchy of financial instruments**

Since financial assets and financial liabilities of the Company are not measured at fair value As at March 31, 2024 and As at March 31, 2023 disclosure of fair value hierarchy i.e. Level-1, Level-2 and Level-3 for each financial instrument category is not applicable.



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

**42 Disclosures on Financial Instruments (Continued)**
**42.C Financial Risk Management**
**42.C.1 Market Risk:**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**42.C.1.1 Foreign currency exchange rate risk:**

- (a) The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities.

The risks primarily relate to fluctuations in U.S. dollar, Euro, and GBP against the functional currency of the Company.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%.

- (b) The following table sets forth information relating to foreign currency exposure as at March 31:

Currency	Foreign Currency Amount ( in lakhs)		(Currency : Indian Rupees in lakhs)	
	As at March 31,		As at March 31,	
	2024	2023	2024	2023
<b>Financial Assets - Trade receivables</b>				
a) U.S. Dollar (USD)	-	3.38	-	277.48
b) EURO (EUR)	-	0.03	-	2.57
c) Sterling Pound (GBP)	-	0.01	-	1.13
d) Swiss Franc (CHF)	-	0.01	-	0.53
e) Dirham (AED)	-	0.03	-	0.76
<b>Total</b>			<b>-</b>	<b>282.47</b>
<b>Financial Liabilities - Trade payables</b>				
a) U.S. Dollar	55.22	38.60	4,604.07	3,173.57
b) JPY	0.10	-	0.06	-
<b>Total</b>			<b>4,604.13</b>	<b>3,173.57</b>

- (c) **Foreign Currency Sensitivity**  
**1% Depreciation in INR**

Currency	2024		2023	
	Impact on Profit	Impact on other equity	Impact on Profit	Impact on other equity
a) U.S. Dollar (USD)	(46.04)	-	(28.96)	-
b) EURO (EUR)	-	-	0.03	-
c) Sterling Pound (GBP)	-	-	0.01	-
d) Swiss Franc (CHF)	-	-	0.01	-
e) Dirham (AED)	-	-	0.01	-
<b>Total</b>	<b>(46.04)</b>	<b>-</b>	<b>(28.90)</b>	<b>-</b>

**1% Appreciation in INR**

Currency	2024		2023	
	Impact on Profit	Impact on other equity	Impact on Profit	Impact on other equity
a) U.S. Dollar (USD)	46.04	-	28.96	-
b) EURO (EUR)	-	-	(0.03)	-
c) Sterling Pound (GBP)	-	-	(0.01)	-
d) Swiss Franc (CHF)	-	-	(0.01)	-
e) Dirham (AED)	-	-	(0.01)	-
<b>Total</b>	<b>46.04</b>	<b>-</b>	<b>28.90</b>	<b>-</b>

**42.C.1.2 Interest rate risk:**

- (a) Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows, income as well as costs.

The Company's exposure to changes in interest rates relates primarily to a) the loans given by the Company to employees and b) short term borrowings in the form of cash credit and over draft facilities. The loans given by the Company in local currency is at a fixed rate and short term borrowings are also at fixed rate.



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

- (b) Below are the details related to fixed rate, floating rate and interest free loans given by the Company.

**As at March 31, 2024**

	Fixed Rate	Floating Rate	Interest Free	Total
<b>Financial Assets</b>				
Loans (non current & current)	-	-	28.45	28.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>28.45</b>	<b>28.45</b>
<b>Financial Liabilities</b>				
Short term borrowings	845.47	-	-	845.47
<b>Total</b>	<b>845.47</b>	<b>-</b>	<b>-</b>	<b>845.47</b>

**As at March 31, 2023**

	Fixed Rate	Floating Rate	Interest Free	Total
<b>Financial Assets</b>				
Loans (non current & current)	-	-	24.19	24.19
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24.19</b>	<b>24.19</b>
<b>Financial Liabilities</b>				
Short term borrowings	1,865.93	-	-	1,865.93
<b>Total</b>	<b>1,865.93</b>	<b>-</b>	<b>-</b>	<b>1,865.93</b>

- (c) **Interest Rate Sensitivity**

Since loans given and money borrowed both are at fixed rate of interest, the Company is not exposed to interest rate fluctuation. Hence, disclosure of interest rate sensitivity is not applicable.

**42.C.1.3 Equity price risk :**

- (a) Equity Price Risk is related to the change in market reference price of the investments in equity securities. The Company has made investments in quoted securities, so the Company is exposed to equity price risk. Sensitivity analysis as below.
- (b) **Equity price risk**

**1% Depreciation in price of securities**

Instrument	2024		2023	
	Impact on Profit	Impact on other equity	Impact on Profit	Impact on other equity
i) Equity instruments	(2.92)	-	(1.86)	-
<b>Total</b>	<b>(2.92)</b>	<b>-</b>	<b>-1.86</b>	<b>-</b>

**1% Appreciation in price of securities**

Currency	2024		2023	
	Impact on Profit	Impact on other equity	Impact on Profit	Impact on other equity
i) Equity instruments	2.92	-	1.86	-
<b>Total</b>	<b>2.92</b>	<b>-</b>	<b>1.86</b>	<b>-</b>

**42.C.2 Credit Risk :**

- (a) 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 both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of exposure to credit risks.

- (b) **Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 3057.25 lakhs As at March 31, 2024, Rs. 1976.34 lakhs As at March 31, 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, and other financial assets excluding equity investments.

- (c) **Financial assets that are either past due or impaired**

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables, other loans or receivables and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2024, that defaults in payment obligations will occur.



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

**(d) Credit quality of financial assets and impairment loss**

The ageing of trade receivables and provision allowance as of balance sheet date is given below.

Trade Receivables		As at March 31, 2024		
Period (in Days)	Gross	Allowance	Net	
No defaults expected	-	-	-	
Current but Not due	5,875.16	-	5,875.16	
Less than 6 months	913.42	-	913.42	
6 months to 1 year	135.06	-	135.06	
1 - 2 years	0.70	-	0.70	
2 - 3 Years	1.15	-	1.15	
more than 3 years	4.56	2.27	2.29	
<b>Total</b>	<b>6,930.05</b>	<b>2.27</b>	<b>6,927.78</b>	

		As at March 31, 2023		
Period (in Days)	Gross	Allowance	Net	
No defaults expected	-	-	-	
Current but Not due	43.78	-	43.78	
Less than 6 months	5,106.82	-	5,106.82	
6 months to 1 year	13.37	-	13.37	
1 - 2 years	3.41	-	3.41	
2 - 3 Years	1.05	0.94	0.11	
more than 3 years	1.33	1.33	-	
<b>Total</b>	<b>5,169.76</b>	<b>2.27</b>	<b>5,167.49</b>	

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

Particulars	2024	2023
Opening Balance	2.27	2.27
Changes in loss allowance (Provision for doubtful debts):		
Loss allowance based on ECL	-	-
Write off as bad debts / (writeback) due to recovery	-	-
Allowance for doubtful debts/advances written back	-	-
Others	-	-
<b>Closing balance</b>	<b>2.27</b>	<b>2.27</b>

**(d) Client credit period and client concentration risk :**

Trade receivables are non-interest bearing and the average credit period is 60 days. The Company's exposure to customers is diversified and no customer contributes to more than 10% of revenue.

**42.C.3 Liquidity Risk :**

- (a) 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's principal sources of liquidity are cash and cash equivalents, loans and advances given to subsidiaries and fellow subsidiaries and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

- (b) The details of contractual maturities of significant financial liabilities are as follows.

As at March 31, 2024				
Particulars	Less than 1 Year	1 to 5 years	More than 5 Years	Total
i) Short term borrowings	845.47			845.47
ii) Trade payables	4,766.84	-	-	4,766.84
<b>Total</b>	<b>5,612.31</b>	<b>-</b>	<b>-</b>	<b>5,612.31</b>

As at March 31, 2023				
Particulars	Less than 1 Year	1 to 5 years	More than 5 Years	Total
i) Short term borrowings	1,865.93			1,865.93
ii) Trade payables	3,188.00			3,188.00
<b>Total</b>	<b>5,053.93</b>	<b>-</b>	<b>-</b>	<b>5,053.93</b>

**42.C.4 Derivative financial instruments and risk management :**

- (a) The Company enters into derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally banks and financial institutions.



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

(b) The Company does not have any outstanding / open foreign exchange forward contract as at 31-Mar-2024 and 31-Mar-2023

**43 Disclosure pursuant to Ind AS 1 “Presentation of financial statements”**
**(a) Assets expected to be recovered within twelve months and after twelve months from the reporting date:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
i) Property, Plant and Equipment	-	1,071.57	-	1,069.50
ii) Other Intangible assets	-	0.66	-	0.75
iii) Investments	1.09	291.58	1.39	186.39
iv) Inventories	2,067.69	-	3,252.78	-
v) Trade receivables	6,927.77	-	5,167.49	-
vi) Loans	-	28.45	-	24.19
vii) Other financial assets	1.95	464.05	1.79	467.74
viii) Other non financial assets	285.73	60.53	292.71	4.97
<b>Total</b>	<b>9,284.23</b>	<b>1,916.84</b>	<b>8,716.16</b>	<b>1,753.54</b>

**(b) Liabilities expected to be settled within twelve months and after twelve months from the reporting date:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
i) Short term borrowings	845.47	-	1,865.93	-
ii) Trade payables	4,766.84	-	3,188.00	-
iii) Other financial liabilities	17.84	-	7.87	-
iv) Other non financial liabilities	10.11	-	43.78	-
v) Current tax liabilities	-	-	-	213.52
vi) Provisions	-	-	-	-
<b>Total</b>	<b>5,640.26</b>	<b>-</b>	<b>5,105.58</b>	<b>213.52</b>

**44 Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”**

44.A The Company is engaged in the business of business of pharmaceutical chemicals. The company gets its income from selling of pharmaceutical chemicals in domestic and international market.

**44.B The Company has recognised following amounts relating revenue in the Statement of Profit and Loss:**

	For the year Ended March 31,	
	2024	2023
Revenue from contracts with customers	28,158.12	31,064.59
<b>Total</b>	<b>28,158.12</b>	<b>31,064.59</b>

**44.C Disaggregation of revenue from contracts with customers**

In the following table, revenue is disaggregated by primary geographical market, major service lines and timing of revenue recognition:

	2024	2023
<b>Primary Geographical Market</b>		
i) Within India	27,577.28	30,080.98
ii) Outside India	580.84	983.61
<b>Total</b>	<b>28,158.12</b>	<b>31,064.59</b>
<b>Major Service Lines</b>		
Pharmaceutical Chemicals	28,158.12	31,064.59
<b>Total</b>	<b>28,158.12</b>	<b>31,064.59</b>
<b>Timing of revenue recognition</b>		
Over a period of time	-	-
Upon delivery of goods	28,158.12	31,064.59
<b>Total</b>	<b>28,158.12</b>	<b>31,064.59</b>

**44.D Contract Balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	Asset / Liability	As at March 31,	
		2024	2023
i) Trade Receivables	Contract Assets	6,927.77	5,167.49
ii) Advance from customers & related parties	Contract Liabilities	(10.11)	(43.78)
<b>Total Net</b>		<b>6,917.66</b>	<b>5,123.71</b>



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

**45 Disclosure pursuant to Ind AS 12 “Income Taxes”**

(a) The Major components of income - tax for the year are as under :

Particulars	For the year Ended March 31,	
	2024	2023
Income-tax related to items recognised directly in the statement of profit and loss		
Current income tax:		
Current income tax expense	20.32	615.82
(Excess) / Short provision for tax relating to prior years	7.22	(5.14)
Deferred tax (benefit) / charge	8.22	(20.69)
<b>Total</b>	<b>35.76</b>	<b>589.99</b>
<b>Effective tax rate</b>	<b>14.19%</b>	<b>26.19%</b>

(b) A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Company's effective income-tax rate for the year ended December 31 is as follows :

Particulars	2024	2023
(a) Profit before tax	252.02	2,253.04
(b) Statutory income tax rates for the Company	25.168%	25.168%
(c) Tax on Accounting profit (c) = (a) * (b)	63.43	567.05
(d) Tax effect of		
(i) Tax effect on non deductible expenses / income not taxable CSR expenses (non deductible expenses)	8.97	6.20
(ii) (Excess) / Short provision for tax relating to prior years	7.22	(5.14)
(iii) Effect of income chargeable at different rate - (Capital Gain)	-	-
(iv) Impact of deferred tax of earlier years	-	(0.03)
(v) Impact of interest payable under Section 234B & 234 C accrued	-	20.61
(vi) Impact of fair valuation of investments	(22.30)	1.26
(vii) Impact of dividend income not taxable	(0.56)	(0.39)
(viii) Impact of 145A adjustments	(20.97)	
(ix) Others	(0.03)	0.42
<b>Total effect of tax adjustments [(i) to (v)]</b>	<b>(27.67)</b>	<b>22.94</b>
(e) <b>Tax expense recognised during the year (e)=(c)+(d)</b>	<b>35.76</b>	<b>589.99</b>

(c) Deferred tax recognised in statement of other comprehensive income (OCI)

Employee retirement benefit obligation

**Total**

-	-
<b>-</b>	<b>-</b>

**46 Movement in Deferred Taxes**
**Movement in deferred tax balances For the year ended March 31, 2024**

Particulars	As at April 01, 2023	Recognised in profit or loss	Recognised in OCI	As at March 31, 2024
<b>Deferred tax (assets) / liabilities</b>				
i) Depreciation on Property, plant and equipment	68.28	9.54	-	77.82
ii) Inventory value difference between books and tax	(42.30)	20.97	-	(21.33)
iii) Provision for expected credit losses	(0.57)	-	-	(0.57)
iv) Unrelaised Gain on Investments	-	(22.30)	-	(22.30)
<b>Total</b>	<b>25.41</b>	<b>8.21</b>	<b>-</b>	<b>33.62</b>

**Movement in deferred tax balances For the year ended March 31, 2023**

Particulars	As at April 01, 2022	Recognised in profit or loss	Recognised in OCI	As at March 31, 2023
<b>Deferred tax (assets) / liabilities</b>				
i) Depreciation on Property, plant and equipment	60.22	8.06	-	68.28
ii) Inventory value difference between books and tax	(14.14)	(28.16)	-	(42.30)
iii) Provision for expected credit losses	-	(0.57)	-	(0.57)
iv) Unrelaised Gain on Investments	-	-	-	-
<b>Total</b>	<b>46.08</b>	<b>(20.67)</b>	<b>-</b>	<b>25.41</b>



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

**47 Financial Ratios**
**47.A Key financial ratios applicable to the Company are as below.**

No.	Particulars	2024	2023	% Change	Notes
1	Current Ratio	1.82	1.86	-2.2%	
2	Debt-Equity Ratio	0.13	0.30	-56.7%	a.
3	Debt Service Coverage Ratio	NA	NA		
4	Return on Equity Ratio	1.81%	16.53%	-89.0%	b.
5	Inventory turnover ratio	9.98	12.82	-22.2%	
6	Trade Receivables turnover ratio (number of days)	4.66	6.52	-28.5%	c.
7	Trade payables turnover ratio (number of days)	6.5	10.78	-39.7%	d.
8	Net capital turnover ratio	4.33	4.92	-11.9%	
9	Net profit ratio	0.77%	5.35%	-85.7%	e.
10	Return on Capital employed	5.01%	43.22%	-88.4%	f.
11	Return on investment	41.08%	2.44%	1585.8%	g.

NA - The Company has only short term borrowings hence, debt service coverage ratio is not applicable.

**47.B Explanation for change in ratios exceeding 25% compared to previous year**

- Debt-Equity Ratio - The Company avails only short term borrowings in the form of cash credit and overdraft facility. The decrease in ratio is due to lower utilisation of cash credit limit as at the current period compared to previous year.
- Return on Equity Ratio - The main reason for reduction in return on equity is reduction in profits compared to previous year.
- Trade Receivables turnover ratio - The main reason for change is reduction in turnover and increase in trade receivables compared to previous year.
- Trade payables turnover ratio - The main reason for change is increase in trade payables compared to previous year.
- Net profit ratio - Reduction in net profit ratio is attributable to increase in the basic raw-material prices without commensurate increase in sales price due to market forces
- Return on Capital employed - Return on capital employed is reduced due to reduction in profit in the current year.
- Return on investment - During the current year increase is due to unrealised fair value gain on non current investments i.e. equity securities.

No.	Ratios	Numerator	Denominator
1	Current Ratio	Current assets	Current liabilities
2	Debt-Equity Ratio	Total debt	Shareholders' equity
3	Debt Service Coverage Ratio	Profit after tax + Depreciation and amortisation + interest expense + Loss on sale/write off of property, plant and equipments	Interest expense + principal repayment of borrowings
4	Return on Equity Ratio	Net profit after tax less preference dividend	Average Shareholders' equity
5	Inventory turnover ratio	Average inventories x 365	Operating cost
6	Trade Receivables turnover ratio	Average trade receivables x 365	Revenue from operations
7	Trade payables turnover ratio	Average trade payables x 365	Operating cost + Other expenses
8	Net capital turnover ratio	Revenue from operations	Shareholders' equity
9	Net profit ratio	Net profit after tax (after exceptional items)	Revenue from operations
10	Return on Capital employed	Profit before interest and tax	Average Shareholders' equity
11	Return on investment	Interest income	Average fixed deposits with banks, other bank balances and loans





Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amt.	Quantity	Amt.
<b>48. Investments - Non Current assets</b>					
<b>Script wise details</b>					
1 Aarti Drugs Ltd	10	100	0.43	100	0.34
2 Aarti Industries Ltd	5	100	0.67	100	0.52
3 Aarti Pharmed Labs Ltd	5	25	0.11	25	0.07
4 Abbott India Ltd	10	10	2.71	10	2.21
5 Adani Enterprises Ltd	1	100	3.20	100	1.75
6 Ajanta Pharma Ltd	2	100	2.23	100	1.21
7 Albert David Ltd	10	100	1.08	100	0.51
8 Alembic Pharmaceuticals Ltd.	2	100	0.98	100	0.50
9 Allcargo Gati Ltd	2	100	0.10	100	0.10
10 Allcargo Logistics Ltd	2	400	0.29	100	0.36
11 Allcargo Terminals Ltd	2	100	0.05	0	-
12 Ami Organics Ltd.	10	100	1.09	100	0.89
13 Amrutanjan Health Care Ltd.	1	100	0.62	100	0.58
14 Antony Waste Handling Cell Ltd	5	100	0.46	0	-
15 Anuh Pharma Ltd	5	100	0.25	100	0.08
16 Apollo Tyres Ltd	1	100	0.47	100	0.32
17 Archies Ltd.	2	100	0.03	100	0.02
18 Arshiya Ltd	2	100	0.01	100	-
19 Arvind Ltd	10	100	0.27	100	0.09
20 Ashok Leyland Ltd.	1	100	0.17	100	0.14
21 Asian Paints Ltd	1	100	2.85	50	1.38
22 Astrazeneca Pharma India Ltd	2	50	2.66	50	1.63
23 Atul Ltd	10	50	2.87	50	3.48
24 Aurobindo Pharma Ltd	1	100	1.09	100	0.52
25 Avadh Sugar & Energy Ltd	10	100	0.53	100	0.44
26 Bajaj Auto Ltd.	10	50	4.57	50	1.94
27 Bajaj Electricals Ltd.	2	50	0.45	50	0.53
28 Bajel Projects Ltd	2	50	0.11	0	-
29 Bal Pharma Ltd	10	100	0.09	100	0.07
30 Balaji Amines Ltd	2	100	2.05	100	1.94
31 Balaji Telefilms Ltd	2	100	0.07	100	0.04
32 Balrampur Chini Mills Ltd	1	100	0.36	100	0.40
33 Bank of Maharashtra	10	1000	0.62	1000	0.25
34 BASF India Ltd	10	50	1.67	50	1.14
35 Bata India Ltd	5	50	0.68	50	0.71
36 Batliboi Ltd.	5	50	0.07	50	0.03
37 Bayer Cropscience Ltd	10	25	1.31	25	1.02
38 Berger Paints (I) Ltd	1	120	0.69	100	0.58
39 Bharat Dynamics Ltd	10	100	1.75	100	0.99
40 Bharat Electronics Ltd	1	100	0.20	0	-
41 Bharat Forge Ltd	2	50	0.56	0	-
42 Bharat Petroleum Corporation Ltd.	10	100	0.60	100	0.34
43 Bharti Airtel Ltd	5	100	1.23	100	0.75
44 Biocon Ltd	5	100	0.26	100	0.21
45 Blue Dart Express Ltd	10	10	0.62	10	0.62
46 Blue Star Ltd	2	50	0.64	0	-
47 Bombay Dyeing & Mfg. Co Ltd	2	100	0.16	100	0.06
48 Borosil Ltd	1	100	0.36	100	0.33
49 Borosil Scientific Ltd	1	75	-	0	-
50 Bosch Ltd	10	10	3.00	10	1.94
51 Britannia Industries Ltd	1	50	2.46	50	2.16
52 BSE Ltd	2	100	2.52	100	0.43
53 Castrol India Ltd.	5	100	0.19	100	0.11
54 Ceat Ltd	10	50	1.34	50	0.73
55 Central Depository Services (India) Limited	10	25	0.43	25	0.23
56 Century Enka Ltd	10	100	0.40	100	0.34
57 Cera Sanitaryware Ltd	5	10	0.68	10	0.64
58 Chambal Fertilizers Ltd	10	100	0.34	100	0.26
59 Chemcon Speciality Chemicals Ltd	10	100	0.23	100	0.23
60 Chemfab Alkalis Ltd	10	100	0.65	100	0.23



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amt.	Quantity	Amt.
61 Cipla Ltd	2	100	1.50	100	0.90
62 Coal India Ltd	10	100	0.43	100	0.21
63 Cochin Shipyard Ltd	5	200	1.74	100	0.48
64 Colgate Palmolive Ltd	1	100	2.71	100	1.51
65 Container Corporation Of India Ltd	5	100	0.88	100	0.58
66 Coromandel International Ltd	1	100	1.08	100	0.88
67 Country Club Hospitality & Holidays Ltd	2	100	0.01	100	0.01
68 Crisil Ltd.	1	10	0.51	10	0.32
69 Crompton Greaves Consumer Electricals Ltd	2	100	0.27	100	0.29
70 Cupid Ltd	10	100	2.42	0	-
71 Dabur India Ltd	1	100	0.52	100	0.54
72 Deepak Fertilizers & Petrochemicals Corp Ltd	10	100	0.50	100	0.55
73 Deepak Nitrite Ltd	2	100	2.13	100	1.84
74 Delhivery Ltd	1	100	0.45	0	-
75 Dhanuka Agritech Ltd	2	100	1.03	100	0.61
76 Digidrive Distributors Ltd	10	20	0.01	0	-
77 Dishman Carbo Amcis Ltd	2	100	0.24	100	0.12
78 Divi's Laboratories Ltd	2	50	1.72	50	1.41
79 D-Link (India) Ltd	2	100	0.27	100	0.23
80 Dr. Reddy's Laboratories Ltd	5	100	6.16	100	4.62
81 Dwarikesh Sugar Industries Ltd	1	100	0.07	100	0.09
82 Dynemic Products Ltd	10	100	0.26	100	0.23
83 Electrotherm (India) Ltd.	10	100	0.54	100	0.06
84 Emami Ltd	1	100	0.43	100	0.36
85 Emudhra Ltd	5	10	0.08	10	0.02
86 Exide Industries Ltd	1	250	0.76	250	0.44
87 FDC Ltd	1	100	0.42	100	0.26
88 Federal Bank Ltd	2	100	0.15	100	0.13
89 Force Motors Ltd	10	10	0.72	10	0.12
90 Fortis Healthcare Ltd	10	100	0.42	100	0.26
91 Gail (India) Ltd	10	150	0.27	150	0.16
92 Garden Reach Shipbuilders & Engineers Ltd	10	100	0.76	100	0.46
93 Gateway Distriparks Ltd	10	100	0.10	0	-
94 GHCL Ltd	10	100	0.44	100	0.50
95 GHCL Textiles Limited	2	100	0.08	0	-
96 Gillette India Ltd	10	25	1.63	25	1.08
97 Gland Pharma Ltd	1	50	0.92	50	0.63
98 Glenmark Pharmaceuticals Ltd	1	100	0.96	100	0.46
99 GMM Pfäudler Ltd	2	50	0.62	50	0.73
100 Godrej Agrovet Ltd	10	100	0.49	100	0.41
101 Godrej Consumer Products Ltd	1	100	1.25	100	0.97
102 Godrej Industries Ltd	1	100	0.78	0	-
103 Granules India Ltd	1	100	0.43	100	0.29
104 Graphite India Ltd	2	100	0.60	100	0.26
105 Grasim Industries Ltd	2	100	2.29	100	1.63
106 Grauer & Weil (India) Ltd	1	100	0.18	100	0.10
107 Gravita India Ltd	2	10	0.10	0	-
108 Greenpanel Industries Ltd	1	100	0.31	0	-
109 Greenply Industries Ltd	1	100	0.23	100	0.14
110 GTPL Hathway Ltd	10	100	0.17	0	-
111 Gujarat Alkalies & Chemicals Ltd	10	100	0.67	100	0.59
112 Gujarat Fluorochemicals Ltd	1	25	0.77	25	0.76
113 Gujarat Gas Ltd	2	100	0.54	100	0.46
114 Gujarat Mineral Development Corporation Ltd.	2	100	0.34	100	0.13
115 Gujarat Narmada Valley Fertilizers & Chemicals Lt	10	100	0.63	100	0.51
116 Gujarat State Fertilizers & Chemicals Ltd.	2	100	0.20	100	0.12
117 Gujarat Themis Biosyn Ltd	1	500	1.98	100	0.69
118 Gulf Oil Lubricants India Ltd.	2	100	0.94	100	0.40
119 Havells India Ltd.	1	100	1.52	100	1.19
120 Hawkins Cookers Ltd.	10	10	0.61	10	0.62
121 HDFC Bank Ltd	1	100	1.45	100	1.61
122 Heritage Foods Ltd	5	100	0.34	100	0.14
123 Hero Motocorp Ltd.	2	25	1.18	25	0.59



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amt.	Quantity	Amt.
124 Heubach Colorants India Ltd	10	100	0.44	100	0.27
125 Hikal Ltd	2	100	0.27	100	0.28
126 Hindalco Industries Ltd	1	250	1.40	250	1.01
127 Hindustan Aeronautics Ltd	5	200	6.65	100	2.73
128 Hindustan Petroleum Corporation Ltd	10	100	0.48	100	0.24
129 Hindustan Unilever Ltd.	1	50	1.13	50	1.28
130 Hindustan Zinc Ltd	2	25	0.07	25	0.07
131 HLE Glascoat Limited	2	375	1.53	375	1.89
132 ICICI Bank Ltd	2	1000	10.93	1000	8.77
133 ICICI Lombard GIC Ltd	10	250	4.21	250	2.67
134 ICICI Prudential Life Insurance Company Ltd	10	250	1.52	250	1.09
135 ICICI Securities Ltd	5	500	3.64	500	2.14
136 IFB Industries Ltd	10	100	1.51	100	0.74
137 India Cements Ltd	10	50	0.11	50	0.09
138 India Pesticides Ltd	1	100	0.20	100	0.21
139 Indiamart Intermesh Ltd	10	2	0.05	1	0.05
140 Indian Oil Corporation Ltd	10	250	0.42	250	0.19
141 Indian Railway Catering & Tourism Corporation Lt	2	100	0.93	100	0.57
142 Indian Renewable Energy Development Agency Lta	10	100	0.14	0	-
143 Indoco Remedies Ltd	2	100	0.33	100	0.33
144 Ind-Swift Ltd	2	100	0.02	100	0.01
145 Infosys Ltd	5	50	0.75	50	0.71
146 InterGlobe Aviation Ltd	10	10	0.35	10	0.19
147 Ion Exchange (India) Ltd	1	1000	5.07	100	3.41
148 IPCA Laboratories Ltd	1	100	1.24	100	0.81
149 IRB Infrastructure Developers Ltd	1	1000	0.59	1000	0.25
150 ITC Ltd.	1	100	0.43	100	0.38
151 J Kumar Infraprojects Ltd	5	100	0.63	100	0.25
152 J. B. Chemicals & Pharmaceuticals Ltd	1	50	0.83	25	0.49
153 Jain Irrigation Systems Ltd.	2	100	0.05	100	0.03
154 Jenburkt Pharmaceuticals Ltd	10	100	0.69	100	0.67
155 Jet Airways (India) Ltd	10	10	-	10	0.01
156 Jio Financial Services Ltd	10	100	0.35	0	-
157 JK Paper Ltd	10	100	0.32	100	0.38
158 JK Tyre & Industries Ltd	2	100	0.43	100	0.16
159 JSW Steel Ltd	1	100	0.83	100	0.69
160 Just Dial Ltd	10	25	0.20	25	0.15
161 Kajaria Ceramics Ltd.	1	100	1.15	100	1.05
162 Kalyan Jewellers India Ltd	10	100	0.43	100	0.11
163 Kamat Hotels (India) Ltd.	10	100	0.25	100	0.13
164 Kansai Nerolac Paints Ltd	1	150	0.39	100	0.39
165 Kaya Ltd	10	10	0.03	0	-
166 Kerala Ayurveda Ltd.	10	10	0.03	10	0.01
167 Kirloskar Oil Engines Ltd	2	100	0.86	0	-
168 Kokuyo Camlin Ltd.	1	100	0.11	100	0.07
169 Kopran Ltd	10	50	0.13	50	0.06
170 Kothari Products Ltd.	10	50	0.06	50	0.06
171 Krebs Biochemicals & Industries Ltd	10	10	0.01	10	0.01
172 LA Opala RG Ltd	2	100	0.30	100	0.34
173 Larsen & Toubro Ltd.	2	100	3.76	100	2.16
174 Lasa Supergenerics Limited	10	100	0.02	100	0.02
175 Laurus Labs Ltd	2	100	0.39	100	0.29
176 Liberty Shoes Ltd.	10	100	0.28	100	0.19
177 Lincoln Pharmaceuticals Ltd	10	100	0.59	0	-
178 Lupin Ltd	2	100	1.62	100	0.65
179 Lux Industries Ltd	2	50	0.54	0	-
180 Lyka Labs Ltd	10	10	0.01	10	0.01
181 Mafatlal Industries Ltd	2	125	0.14	125	0.05
182 Mahanagar Gas Ltd	10	100	1.36	100	0.98
183 Mahanagar Telephone Nigam Ltd	10	10	-	100	0.02
184 Mahindra & Mahindra Ltd	5	100	1.92	100	1.16
185 Mangalam Drugs & Organics Ltd	10	100	0.09	100	0.10
186 Mangalore Refinery & Petrochemicals Ltd	10	100	0.22	100	0.05



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amt.	Quantity	Amt.
187 Mankind Pharma Ltd	1	50	1.15	0	-
188 Marico Ltd	1	100	0.50	100	0.48
189 Maruti Suzuki India Ltd	5	50	6.30	50	4.15
190 Matrimony.Com Ltd	5	25	0.13	25	0.13
191 Mazagon Dock Shipbuilders Ltd	10	100	1.86	100	0.66
192 Meghmani Organics Ltd	1	100	0.08	100	0.08
193 Mitsu Chem Plast Ltd	10	100	0.15	0	-
194 Morepen Laboratories Ltd	2	100	0.04	100	0.03
195 MRF Ltd.	10	1	1.33	1	0.84
196 Multi Commodity Exchange Of India Ltd.	10	50	1.67	50	0.76
197 Muthoot Finance Ltd	10	100	1.48	100	0.98
198 Natco Pharma Ltd.	2	100	0.95	100	0.56
199 National Aluminium Co.Ltd	5	100	0.15	100	0.08
200 National Peroxide Ltd.	10	25	0.20	25	0.31
201 Navin Fluorine International Ltd	2	50	1.56	50	2.14
202 Nectar Lifesciences Ltd	1	100	0.03	100	0.02
203 Neogen Chemicals Ltd	10	50	0.60	50	0.64
204 Nestle India Ltd	1	100	2.62	10	1.97
205 Network18 Media & Investments Ltd	5	50	0.04	50	0.03
206 Neuland Laboratories Ltd	10	100	6.32	100	1.80
207 NGL Fine-Chem Ltd	5	100	2.09	100	1.20
208 Nilkamal Ltd	10	25	0.43	25	0.44
209 Novartis India Ltd	5	50	0.51	50	0.28
210 NPL Chemicals Ltd	10	25	-	0	-
211 NTPC Ltd.	10	100	0.34	100	0.18
212 Oil & Natural Gas Corporation Ltd	5	100	0.27	100	0.15
213 Oil India Ltd	10	100	0.60	0	-
214 Omkar Speciality Chemicals Ltd	10	100	0.01	100	0.01
215 One 97 Communications Ltd	1	25	0.10	25	0.16
216 Orchid Pharma Ltd	10	10	0.10	10	0.04
217 P&G Hygiene & Health Care Ltd	10	10	1.69	10	1.33
218 Panama Petrochem Ltd.	2	100	0.33	100	0.29
219 Panchsheel Organics Ltd.	10	25	0.05	25	0.04
220 Patanjali Foods Ltd	2	100	1.34	100	0.97
221 Patel Engineering Ltd	1	25	0.01	0	-
222 Pfizer Ltd	10	100	4.19	100	3.47
223 PI Industries Ltd	1	100	3.87	100	3.03
224 Pidilite Industries Ltd	1	100	3.01	100	2.35
225 Piramal Enterprises Ltd	2	100	0.85	100	0.68
226 Power Grid Corporation of India Ltd	10	100	0.28	0	-
227 Premier Explosives Ltd	10	100	1.52	100	0.40
228 Prince Pipes and Fittings Ltd	10	100	0.55	0	-
229 Punjab Chemicals & Crop Protection Ltd	10	100	0.99	100	0.83
230 PVR Ltd	10	25	0.33	25	0.38
231 Rail Vikas Nigam Ltd	10	600	1.52	600	0.41
232 Railtel Corporation Of India Ltd	10	100	0.36	100	0.10
233 Raj Oil Mills Ltd.	10	100	0.04	100	0.05
234 Rajesh Exports Ltd.	1	50	0.13	50	0.31
235 Rallis India Ltd	1	100	0.25	100	0.19
236 Rashtriya Chemicals & Fertilizers Ltd	10	100	0.13	100	0.10
237 Raymond Ltd.	10	100	1.81	100	1.22
238 Relaxo Footwears Ltd.	1	25	0.20	25	0.21
239 Reliance Industries Ltd	10	100	2.97	100	2.33
240 Rossari Biotech Ltd	2	100	0.68	0	-
241 RPG Life Sciences Ltd	8	50	0.76	0	-
242 Rupa & Company Ltd	1	100	0.24	100	0.20
243 Sapphire Foods India Ltd	10	25	0.39	0	-
244 Saregama India Ltd.	1	100	0.35	100	0.33
245 Sequent Scientific Ltd	2	100	0.12	100	0.07
246 Shilpa Medicare Ltd	1	100	0.46	100	0.23
247 Shipping Corporation of India Land & Assets Ltd	10	100	0.04	0	-
248 Shipping Corporation of India Ltd	10	100	0.21	100	0.09
249 Shoppers Stop Ltd	5	50	0.38	50	0.32



Notes to the financial statements as at and for the period ended March 31, 2024  
(Currency : Indian Rupees in lakhs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Quantity	Amt.	Quantity	Amt.
250 Shree Renuka Sugars Ltd	1	500	0.20	500	0.22
251 Siemens Ltd	2	50	2.69	50	1.66
252 Siyaram Silk Mills Ltd.	2	100	0.44	100	0.42
253 SMS Lifesciences India Ltd	10	50	0.34	50	0.26
254 Solar Industries India Ltd	2	25	2.20	25	0.95
255 Somany Ceramics Ltd.	2	100	0.58	100	0.49
256 Spencers Retail Ltd	5	25	0.02	25	0.01
257 Spicejet Ltd	10	100	0.06	100	0.03
258 SRF Ltd	10	100	2.56	100	2.41
259 Steel Authority Of India Ltd.	10	100	0.13	100	0.08
260 Sudarshan Chemical Industries Ltd	2	100	0.61	100	0.39
261 Sumitomo Chemical India Ltd	10	100	0.35	0	-
262 Sun Pharmaceutical Industries Ltd	1	100	1.62	100	0.98
263 Sun TV Network Ltd	5	25	0.15	0	-
264 Supriya Lifescience Ltd	2	100	0.33	0	-
265 Suven Pharmaceuticals Ltd	1	100	0.68	100	0.47
266 Suzlon Energy Ltd	2	100	0.04	100	0.01
267 Syngene International Ltd	10	100	0.70	100	0.59
268 Tasty Bite Eatables Ltd	10	1	0.12	0	-
269 Tata Chemicals Ltd	10	100	1.08	100	0.97
270 Tata Coffee Ltd	1	0	-	100	0.21
271 Tata Consultancy Services Ltd	1	50	1.94	50	1.60
272 Tata Consumer Products Ltd	1	129	1.41	100	0.71
273 Tata Motors Ltd	2	10	0.10	10	0.04
274 Tata Steel Ltd	1	1000	1.56	1000	1.05
275 Tatva Chintan Pharma Chem Ltd	10	25	0.27	25	0.42
276 The Great Eastern Shipping Company Ltd	10	100	1.00	100	0.64
277 The Indian Hotels Company Ltd	1	100	0.59	100	0.32
278 The New India Assurance Company Ltd	5	100	0.23	100	0.10
279 Thermax Ltd	2	50	2.10	50	1.15
280 Thirumalai Chemicals Ltd	1	100	0.23	100	0.17
281 Thomas Cook (India) Ltd.	1	100	0.17	100	0.06
282 Titan Company Ltd	1	100	3.80	100	2.51
283 Torrent Pharmaceuticals Ltd	5	100	2.60	100	1.54
284 Transindia Realty & Logistics Parks Ltd	2	100	0.05	0	-
285 TTK Prestige Ltd	1	100	0.67	100	0.70
286 TV18 Broadcast Ltd	2	100	0.05	100	0.03
287 Ultratech Cement Ltd	10	100	9.75	100	7.62
288 UPL Ltd	2	100	0.46	100	0.72
289 Vadilal Industries Ltd	10	25	1.09	25	0.55
290 Vardhman Special Steels Ltd	10	200	0.42	100	0.40
291 Vedanta Ltd	1	250	0.68	250	0.69
292 Venky's (India) Ltd	10	100	1.54	100	1.44
293 Vidhi Specialty Food Ingredients Ltd	1	100	0.46	100	0.33
294 Vipul Organics Ltd	10	100	0.16	100	0.09
295 Vodafone Idea Ltd	10	5000	0.66	5000	0.29
296 Voltamp Transformers Ltd	10	50	4.84	50	1.35
297 VRL Logistics Ltd	10	100	0.55	100	0.63
298 Welspun India Ltd	1	100	0.14	100	0.06
299 West Coast Paper Mills Ltd	2	100	0.59	100	0.53
300 Whirlpool of India Ltd	10	25	0.31	0	-
301 Wipro Ltd	2	50	0.24	50	0.18
302 Wockhardt Ltd	5	10	0.06	10	0.02
303 Wonderla Holidays Ltd	10	100	0.99	100	0.43
304 Yes Bank Ltd	2	1000	0.23	1000	0.15
305 Zee Entertainment Enterprises Ltd	1	100	0.14	100	0.21
306 Zomato Ltd	1	100	0.18	100	0.05
307 Zydus Lifesciences Ltd	1	250	2.54	250	1.20
<b>Total</b>			<b>291.58</b>		<b>186.39</b>



Notes to the financial statements as at and for the period ended March 31, 2024

(Currency : Indian Rupees in lakhs)

**49. Recent Accounting pronouncements - Standards Issued or amended but not Effective**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**50. Other Statutory Information:**

- a) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- b) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- d) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- j) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

**51. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the**

In terms of our report attached.

**For Shah & Savla LLP**  
Chartered Accountants  
FRN: 109364W / W100143

**For and on behalf of the Board of Directors of  
Samrat Pharmachem Limited**  
CIN: L24230GJ1992PLC017820

**Mulesh M Savla**  
Partner  
Membership No. - 038404

**Lalit Mehta**  
Managing Director  
DIN: 00216681

**Rajesh Mehta**  
Executive Director & CFO  
DIN: 00216731

**Megh Mehta**  
Executive Director  
DIN: 07287394

**Mahendra Pipalia**  
Director  
DIN: 00216959

**Samir Kothary**  
Director  
DIN: 00216603

**Renu Dharod**  
Director  
DIN: 07063088

Mumbai  
May 30, 2024

**Nishant Kankaria**  
Company Secretary



## Book-Post



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Ankleshwar - 393 002,  
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