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

Date: 03.09.2021

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

Sub: Sub: Annual Report for the Financial Year 2020-21 convening the 28th Annual General Meeting as required under Regulation 34 (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2020-21 convening the 28th Annual General Meeting to be held on Thursday, 30th September, 2021 at 10:00 AM **at 10:00 A.M. at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.).**

We are pleased to submit the 28th Annual Report for the year 2020-21 of the Company containing the Balance Sheet as at 31" March, 2021 and the Statement of the Profit and Loss and Cash Flow for the year ended 31" March, 2021 and the Board's Report along with Corporate Governance Report and the Auditor's Report on that date and its annexure, being sent to the Members of the Company by email/ physical copy, as may be required. Kindly take this information on record and acknowledge the same.

This is for your information and records.

Thanking You,

Yours Sincerely,

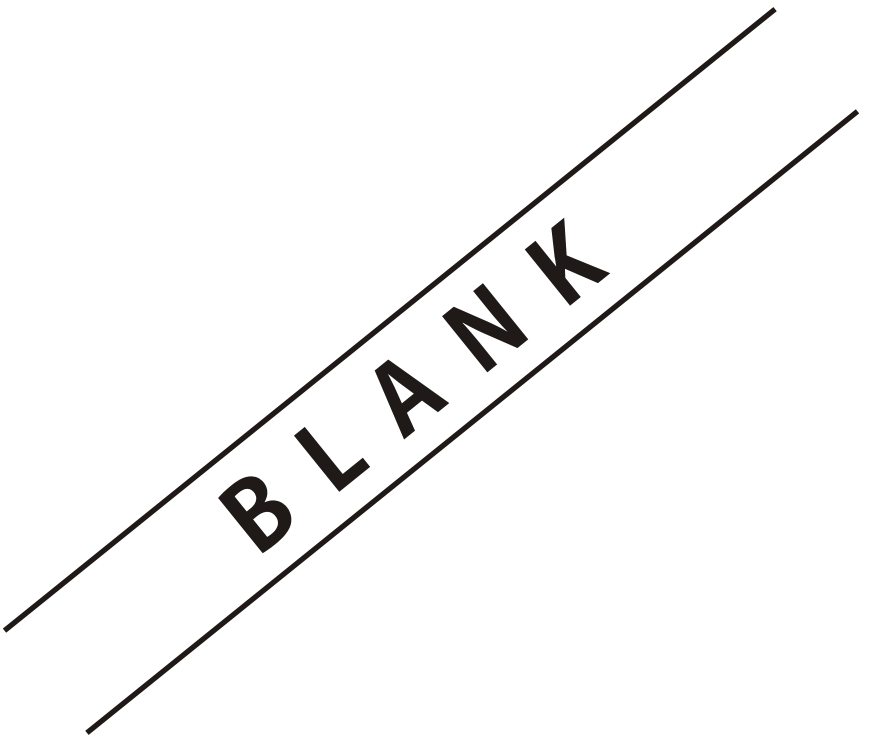
For Beryl Drugs Limited

Sudhir Sethi
Chairman& Director
DIN: 00090172



28th ANNUAL REPORT
2020-2021

BERYL DRUGS LTD.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TWENTY EIGHTH ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

BERYL DRUGS LTD.

CIN: L02423MP1993PLC007840

ANNUAL GENERAL MEETING

Date : 30th September, 2021
Day : Thursday
Time : 10:00 A.M
Place : Kanchan Palace, Community Hall, Nipania, Ring Road, Indore (M.P)

REGISTERED OFFICE

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

SECRETARIAL AUDITORS

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

BANKERS

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

LISTED STOCK EXCHANGES

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

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

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITORS

Prateek Jain & Co.
Chartered Accountants
212, Shalimar Corporate Centre,
8-B, South Tukoganj, Indore - 452 001

REGISTRAR AND SHARE TRANSFER AGENT

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

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COMMITTEES OF THE BOARD

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

NOTICE 28th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Eight (28th)** Annual General Meeting of Members of **BERYL DRUGS LIMITED** will be held **on Thursday, 30th September, 2021** at **10:00 A.M.** at **Kanchan Palace, Community Hall, Nipania, Ring Road, Indore (M.P.)** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2021, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

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

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections section 196 & 197 read with Schedule-V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re-enactment thereof , for the time being in force), the Company after the consent of the Board of Directors of the Company and the approval of Nomination and Remuneration Committee of the Company, hereby accord their approval for increase in monthly remuneration of Mr. Sanjay Sethi from Rs. 1,25,000/- to Rs. 1,75,000

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

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

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

Registered Office:
133, Kanchan Bagh, Indore-452001

By Order of the Board
for Beryl Drugs Limited

Sd/-

Sanjay Sethi
Managing Director
(DIN: 00090277)

Dated: 3rd September, 2021

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member. a blank form of proxy is attached herewith and if intended to be used, it should be returned duly completed and signed at the registered office of the company not less than forty-eight hours before the scheduled time of the commencement of 28th annual general meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a member.
3. The register of members and share transfer books of the Company will remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive).
4. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
5. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
6. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
7. The members holding shares in identical order of names in more than one folio are requested to write to the Share transfer agent of the Company to consolidate their holding in one folio.
8. Members are requested to quote their Folio Number in all their correspondence.
9. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General Meeting.
10. Electronic copy of the Notice of the 28th AGM along with the Annual Report 2020-2021 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
11. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
12. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
13. In Compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure

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

14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and forms part of the Notice.

15. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.

16. The Members are requested to: a) Intimate changes, if any, in their registered addresses immediately. b) Quote their ledger folio/DPID number in all their correspondence. c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place. d) Bring their Annual Report and Attendance Slips with them at the AGM venue. e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on 27th September, 2021 at 09:00 A.M and ends on 29th September, 2021 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

(iv) In terms of SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository

Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are **https://web.cdslindia.com/myeasi/home/login** or visit **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page or click on **https://evoting.cdslindia.com/Evoting/EvotingLogin** The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following **URL: https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for 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/Secure Web/Ideas DirectReg.jsp**

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.comor** contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1) The shareholders should log on to the e-voting website **www.evotingindia.com.**
2) Click on "Shareholders" module
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
(ix) Click on the EVSN for the relevant **Beryl Drugs Limited** on which you choose to vote.
(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **beryldrugs25@yahoo.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 and 022-23058542/43.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.

Registered Office:
133, Kanchan Bagh, Indore-452001

By Order of the Board
for Beryl Drugs Limited

Sd/-

Sanjay Sethi
Managing Director
(DIN: 00090277)

Dated: 3rd September, 2021

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:

Mr. Sanjay Sethi, the Managing Director is associated with the Company as the first Director since incorporation. He was reappointed as Managing Director of the Company w.e.f. 11th December, 2020 for the further period of Five years. The said remuneration was enhanced from Rs. 1,25,000 to Rs. 1,75,000 in accordance to the provisions of Sections section 196 & 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re-enactment thereof, for the time being in force). Under the initiative and direction of Mr. Sanjay Sethi, the Company had benefited in overall functioning. His devotion, vision and experience are essential for the growth of the Company. Therefore increase in remuneration of Mr. Sanjay Sethi would be in the best interest of the Company.

The Remuneration Committee of the Board of Directors has considered and recommended the monthly remuneration of Mr. Sanjay Sethi to be increased from Rs. 1,25,000/- to Rs. 1,75,000/-.

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

Except Mr. Sanjay Sethi and Mr. Sudhir Sethi, being brother of Mr. Sanjay Sethi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in their respective resolution as set out at Item Nos. 3.

Registered Office:
133, Kanchan Bagh, Indore-452001

By Order of the Board
for Beryl Drugs Limited

Sd/-

Sanjay Sethi
Managing Director
(DIN: 00090277)

Dated: 3rd September, 2021

Annexure 1

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

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

Name of the Director	Mr. Sudhir Sethi
Din	00090172
Age	61
Date of First Appointment	12.12.2000
Qualifications	B.Sc., MA in ECONOMICS
Experience	40 Years of Experience
Other Directorships [*]	1, Beryl Securities Ltd
Other Committee [**]	2

Note:

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

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

BOARD'S REPORT

To,
The Members,
Beryl Drugs Limited,
Indore.

Your Directors are pleased to present the **28th Annual Report** covering the operational and financial performance of your Company along with the Audited Financial Statements for the year ended March 31, 2021.

1. FINANCIAL RESULTS AND OPERATION:

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

		(Rs. In Lakhs)
	Year ended 31.03.2021	**Year ended** 31.03.2020
Total Revenue (Including other operating revenues)	1,428.00	1,304.82
Profit before tax (PBT)	34.80	15.79
Less: (a) Current Tax (Net)	0.08	(3.55)
(b) Deferred Tax	10.75	14.55
Net Profit/Loss for the Period	23.96	4.79
Total Comprehensive Income	30.39	9.73
Basic & Diluted EPS per Equity Share of Face value Rs. 10 each (Rs.)	0.47	0.09

2. PERFORMANCE OF THE COMPANY:

During the year under review the company earns profit of of Rs. 23.96 Lacs in comparison to last year profit of Rs. 4.79 Lacs. Your directors are putting their best effort to turn the company into more profit-making company. The directors are putting their best efforts to increase the income with reducing the cost incurred. Your management is very hopeful to achieve better results in forthcoming period and expects to achieve better financial results as per the perception of the Shareholders of the Company.

3. COVID 19:

The company continued to consider the impact of COVID-19 pandemic in assessing the recoverability of receivables and certain advances. For this purpose, the company considered internal and external source of information up to the date of approval of these financial statements.

The company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from Covid-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

4. DIVIDEND:

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

5. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2021 stood at 5.71 Crores. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

6. PUBLIC DEPOSITS

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

(a) Accepted during the year : Nil

(b) Remained unpaid or unclaimed as at the end of the year : Nil

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil

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

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

APPOINTMENTS & RE-APPOINTMENTS:

- As per the provisions of the Companies Act, 2013, Mr. Sudhir Sethi (DIN: 00090172) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment. The Board recommends his re- appointment.

Declaration for Independency of Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(6) of the Companies Act, 2013 that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015. In the Opinion of the Board, all the Independent Directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.Particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the notice for the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts for the financial period ended on 31st March, 2021 the applicable accounting standards have been followed and there are no material departures;
2. The Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit of the company for that period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. They have laid down internal financial controls, which are adequate and are operating effectively.
7. The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

9. AUDITORS:

Statutory Auditors:

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

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

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

Internal Auditors:

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

management and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditor:

Ashish Karodia & Co, Practicing Company Secretaries, was appointed to conduct the Secretarial audit of the Company for the fiscal 2021, as required under Section 204 of the Companies Act, 2013 and rules there under. The Secretarial Report for the fiscal 2021 forms part of this Annual report as Annexure-2 to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

The Board has appointed Ashish Karodia & Co, Practicing Company Secretaries as Secretarial Auditor of the Company for fiscal 2022.

Secretarial Auditor's Certificate on Corporate Governance:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor' certificate on Corporate Governance is enclosed as Annexure to the Board's Report. The Auditors' Certificate for fiscal 2021 does not contain any qualification, reservation or any adverse remark.

10. COMPOSITION OF AUDIT COMMITTEE:

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

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

11. INSURANCE:

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

12. PARTICULARS OF EMPLOYEES:

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

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

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

Information as per Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 are enclosed as Annexure-3 to the Board's Report for the year ended 31st March, 2021.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

15. CORPORATE GOVERNANCE:

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

16. LISTING WITH STOCK EXCHANGES :

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

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

17. INTERNAL CONTROL SYSTEM :

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

18. TRANSACTIONS WITH RELATED PARTIES

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

19. INDEPENDENT DIRECTORS DECLARATION

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

20. CORPORATE SOCIAL RESPONSIBILITY:

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

21. ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2021 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company **http://www.beryldrugs.com**

22. NUMBER OF BOARD MEETINGS:

5 Board Meetings were held during the financial year from 1st April, 2020 to 31st March, 2021. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

23. VIGIL MECHANISM:

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

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

24. FINANCIAL YEAR:

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

25. COMMITTEES OF THE BOARD:

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

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

There are no material changes or commitments occurring after 31st March, 2021, which may affect the financial position of the Company or may require disclosure.

27. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a separate meeting of Independent Directors was held on 24th March, 2021

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

All the Independent Directors were present at the said Meeting.

28. DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e.National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2021, 73.97% of the share capital stands dematerialized. The company's shares are presently held in both electronic and physical modes.

29. SECRETARIAL STANDARDS

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

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-2021

No of complaints received: NIL

No of complaints disposed off: Not Applicable

31. RISK MANAGEMENT

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

32. WEB LINK OF THE COMPANY:

The Web link of the Company is Website. www.beryldrugs.com.

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

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

34. BOARD EVALUATIONS:

Pursuant to the provisions of section 134 (3)(p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties &obligations, governance issues etc.

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

35 RETIRE BY ROTATION:

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

36. PARTICULARS OF JOINT VENTURE, SUBSIDIARY & ASSOCIATE COMPANY

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

37. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

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

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

39. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

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

40. WTD/CFO CERTIFICATION:

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

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

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

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

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

43. APPRECIATION AND ACKNOWLEDGEMENT

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

Place : Indore

Date: 03.09.2021

For and on Behalf of the Board

Beryl Drugs Ltd

Sd/-

Sanjay Sethi
Managing Director
(DIN 00090277)

Annexure-1

Form No. AOC-2

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

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

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

   There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2021, which were not at arm's length basis

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts	Salient terms of the contracts	Value of transaction	Date of approval by Board, if any	Amount paid as advance, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Babulal Sethi	Rent	One Year	On the basis of rent agreement	Rs. 45,000.00	NA	NA
Tara Sethi	Rent	One Year	On the basis of rent agreement	Rs. 27,000.00	NA	NA

Date: 3rd September, 2021

Place : Indore

On behalf of the Board of Directors,

Sd/-

Sanjay Sethi
Managing Director
(DIN 00090277)

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BERYL DRUGS LIMITED for the financial year ended on 31st March, 2021 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

BERYL DRUGS LIMITED : SECRETARIAL AUDIT REPORT 2020-2021

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- Not applicable as the Company has not issued any kind of securities during the period under scrutiny.

d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2014.

- Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

• Not applicable as the Company does not have any listed debt securities.

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

• Not applicable during the financial year under review.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

• Not applicable as the Company has not bought back any of its securities during the financial year under review.

vi. The laws as are applicable specifically to the Company are as under:

a) The Environment (Protection) Act, 1986;

b) The Water (Prevention and Control of Pollution) Act, 1974;

c) The Air (Prevention and Control of Pollution) Act, 1981;

d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008

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e) Factories Act, 1948

f) Industrial Disputes Act, 1947

g) The Payment Of Wages Act, 1936

h) The Minimum Wages Act, 1948

i) The Employees State Insurance Act, 1948

j) The Employee Provident Fund And Miscellaneous Provision Act, 1952

k) The Payment Of Bonus Act, 1965

l) The Payment Of Gratuity Act, 1972

m) Contract Labour (Regulation And Abolition) Act, 1970

n) The Industrial Employment (Standing Orders) Act, 1946.

o) Drug & Cosmetic Act, 1940

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

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

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

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

We further report that: -

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

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

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

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

BERYL DRUGS LIMITED : SECRETARIAL AUDIT REPORT 2020-2021

We further report that during the audit period:-

1. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on December 23rd, 2020 for the following: -
   a. To authorize the Board to borrow money pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 upto limit of Rs. 10.00 crores
   b. To re-appoint of Mr. Sanjay Sethi (DIN: 00090277), as Managing Director of the Company and designated as Executive Director of the Company for a further period of Five (5) years.

CS Ashish Karodia
M No. 6549 CP 6375
On 3rd September, 2021
At Indore
UDIN: F006549C000875109

'Annexure A'

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

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

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

CS Ashish Karodia
M No. 6549 CP 6375
On 3rd September, 2021
At Indore
UDIN: F006549C000875109

Annexure-3

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

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given here below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY:

The steps taken or impact on conservation of energy:

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

B. TECHNOLOGY ABSORPTION:

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

C. FOREIGN EXCHANGE EARNING & OUTGO: NIL

Annexure-4

Non Disqualification Certificate from Company Secretary in Practice

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Place: Indore
Date: 3rd September, 2021

CS Dipika Kataria
M No. F8078CP 9526
UDIN: F008078C000875131

Annexure to Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT

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

OVERVIEW:

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

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

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

INDUSTRY STRUCTURE & DEVELOPMENT:

Indian pharmaceutical sector is expected to grow to US$ 100 billion, while medical device market is expected to grow US$ 25 billion by 2025. Pharmaceuticals export from India stood at US$ 20.70 billion in FY20. Pharmaceutical export includes bulk drugs, intermediates, drug formulations, biologicals, Ayush and herbal products and surgical.

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

GLOBAL ECONOMY:

The global Pharma industry is under serious pressure from a large number of innovator molecules facing patent expiration, a thin pipeline of new drugs, regulatory challenges and pricing pressures. Indian Pharma industry expects over 40% of the global Pharma industry's incremental growth over the next decade to come from emerging markets.

INDIAN ECONOMY:

The impositions of strict lockdown and social distancing measures taken to combat the spread of COVID19 have adversely affected the economy in 2020-21

Indian policy makers have been boosting growth at the cost of macro stability risks, reflected in high inflation, a widening current account deficit and tight inter-bank liquidity due to low deposit growth. Overall macro conditions will remain vulnerable over the next 4-5 months. Inflation, while moderating, will remain above the RBI's comfort zone; while we believe the current account deficit will also stay relatively high.

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

RISKS & CONCERNS:

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

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

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

SEGMENT-WISE PERFORMANCE:

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

FUTURE OUTLOOK:

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

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

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

Factors that may affect results of the operations:

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

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

Results of Operations:

During the year the Company has achieved a turnover of Rs. 14,09,29,770/- compared to previous year Rs. 12,81,51,521/-. Profit before tax in 2020-2021 is Rs. 34,79,979/- compared to Rs. 15,78,978/- in the previous financial year. Net profit after tax stood at 23,96,172 as against Rs. 4,79,410/- in the previous financial year.

INTERNAL CONTROL AND ADEQUACY:

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

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

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

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

CONCLUSION:

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

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

Place : Indore
Dated: 03.09.2021

Sudhir Sethi
Chairman & Director
DIN: 00090172

Sanjay Sethi
Managing Director
DIN: 00090277

Corporate Governance Report

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

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

The details of compliance are as follows:

1. The Governance Structure:

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

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

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

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

2. BOARD OF DIRECTORS

A. Composition of Board

The Board of directors of the company consists of an optimum combination of executive, non-executive and independent directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Board of directors and the number of Board Committee in which they are chairman/ member as on 31st March, 2021 are as under:

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

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

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

B. Selection and Appointment/Reappointment of Director:

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

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

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

Name of Directors	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the Last AGM held on 23rd December, 2021
Mr. Sanjay Sethi	5	5	Yes
Mr. Sudhir Sethi	5	5	Yes
Mr. Abhinav Naik	5	5	Yes
Mrs. Shreya Saraf	5	5	Yes

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the financial year ended March 31, 2021, Five Board Meetings were held on; 30th July, 2020, 3rd September, 2020, 11th November, 2020, 20th November, 2020, 12th February, 2021.

D. BOARD INDEPENDENCE:

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

E. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 24thMarch, 2021 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

F. Support and Role of Company Secretary:

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

G. Board Evaluation:

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

H. Code of Conduct:

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

Website: www.beryldrugs.com

I. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of

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

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

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

K. Web Link: www.beryldrugs.com

L. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

3. AUDIT COMMITTEE

(a) Terms of reference:

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

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The present strength of the Audit Committee is three as on 31.03.2021. Mr. Abhinav Naik, Independent Director of the Company, is the Chairman of the Audit Committee of the Company

(b) Constitution and Composition:

The Audit Committee of the Company as on 31st March, 2021 comprises of the following Directors of the Company.

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

All the three members of the audit committee as on 31.03.2021are non-executive directors and two of them are independent.

(C) Meeting and attendance during the year:

Four (4) meetings were held during the financial year 2020-2021 on 30th July, 2020, 3rd September, 2020, 11th November, 2020, 12th February, 2021. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Abhinav Naik	4
Mrs. Shreya Saraf	4
Mr. Sudhir Sethi	4

4. NOMINATION & REMUNERATION COMMITTEE

(a) Terms of reference:

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

(b) Composition:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The present strength of the Nomination & Remuneration Committee is three as on 31.03.2021. All three are non-executive independent directors. Mr. Abhinav Naik is the Chairman of the Nomination & Remuneration Committee. The Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company.

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

(c) Meeting and attendance during the year:

One (1) meeting was held during the financial year 2020-2021 on 11th November, 2020. The attendance of each member of the committee is as under:

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

During the Financial year 2020-2021, the Committee met 4 times on 29th May, 2020, 31st July, 2020, 31st October, 2020 and 13th February, 2021and transacted business concerning the Committee.

b) Share holder Compliant Status during the financial year 2020-2021:

No. of Shareholder Compliant received during the financial year 2020-2021	No. of Complaint resolved	No. of Compliant Pending
0	0	0

6. MD CERTIFICATION:

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

7. INFORMATION ON GENERAL BODY MEETINGS

YEAR	DATE	PLACE	TIME	SPECIAL RESOLUTION PASSED
2019-2020	23rd December, 2020	through Video Conferencing/ Other Audio -Visual Means for which purposes the registered office of the company situated at 133, Kanchan Bagh, Indore India shall be deemed as the venue for the meeting	10:00 A.M.	➢ To approve power to borrow funds pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, not exceeding 10 Crores ➢ To re-appointment of Mr. Sanjay Sethi (DIN: 00090277), as Managing Director of the Company and designated as Executive Director of the Company for a further period of Five (5) years.
2018-2019	September 30, 2019	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	➢ To approve power to borrow funds pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, not exceeding 8 Crores ➢ Appointment of Mrs. Shreya Saraf (DIN: 08456151) as an Women Independent Director ➢ Appointment of Mr. Abhinav Naik (DIN: 08456140) as an Independent Director ➢ Increase in monthly remuneration of Mr. Sanjay Sethi from Rs. 65, 000/- to Rs. 1, 25, 000/-
2017-2018	September 29, 2018	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	➢ Reappointment of Mr. Yashesh Vashistha (DIN: 07382963) as an Independent Director ➢ Reappointment of Mrs. Madhu Thakur (DIN: 07382985) as a Women Independent Director

Note:

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

8.MEANS OF COMMUNICATION

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

9. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:

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

NOTICE is hereby given that the Twenty-Eight (28th) Annual General Meeting of Members of BERYL DRUGS LIMITED will be held on Thursday,30th September, 2021 at 10:00 A.M. at Kanchan Palace, Community Hall, Nipania, Ring Road, Indore (M.P.)

(b) Financial Year: 2021-2022

Financial Calendar (tentative for FY 2021-22)

Results for the 1st Quarter	:	On or before 14th Aug., 2021
Results for the 2nd Quarter	:	On or before 14th Nov., 2021
Results for the 3rd Quarter	:	On or before 14th Feb., 2022
Results for the 4th Quarter	:	On or before 30th May, 2022

(c) Book Closure/Record date:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 24thSeptember, 2021 to Thursday, 30th September, 2021(both days inclusive) for the Annual General Meeting.

(d) Interim Dividend and Record Date:

Company has not declared any dividend for the year.

(e) Dividend History

Company has not declared any dividend for the year.

(f) Listing on Stock Exchange

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

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

(g) Stock Code/ Details of Scrip

BSE : 524606
ISIN NO : INE415H01017

(h) Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2020-2021 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2020	4.85	3.47
May,2020	4.30	3.52
June, 2020	8.75	4.51
July, 2020	9.70	7.56
August, 2020	9.21	6.18
September, 2020	7.50	6.08
October, 2020	6.97	5.75
November, 2020	6.95	5.35
December, 2020	7.87	5.90
January, 2021	9.90	7.48
February, 2021	9.24	6.56
March, 2021	7.00	5.60

(I) Share Transfer Agent

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

J) Dematerialization of Shares

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

K) Details of Demat Shares as on 31st March, 2021

	No. of Shareholders/ Beneficial Owners	No. of Shares	% of Capital
NSDL	1,194	13,37,491	26.37
CDSL	1,261	24,14,109	47.60
Shares in physical form	4,047	13,20,100	26.03
Grand Total	**6,502**	**50,71,700**	**100.00**

L) Reconciliation of Share Capital Audit:

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

M) Plant locations of the Company:

Plot No. 123 & 124, Industrial Area No. 1

Pithampur, Distt. DHAR (M.P.)

N) Address for communication:

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

M/s Adroit Corporate Services (P) Ltd

19/20, Jaferbhoy, Industrial Estate,

1st Floor, Makwana Road, Marol Naka, Andheri (E)

Mumbai, 400 059

Ph. 022 – 42270400, 28594060, Fax - 28503748

11. DISCLOSURES

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

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

(B). Whistle Blower/Vigil Mechanism Policy:

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

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

* E-mail: beryldrugs25@yahoo.com

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

Declaration of Code of Conduct

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2021, received from the members of the Board and Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Personnel means those who are of the rank of General Manager and above including all functional heads.

For Beryl Drugs Limited

Sd/-

Date: 3rd September, 2021
Place: Indore

Sanjay Sethi
Managing Director
(DIN: 00090277)

REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Beryl Drugs Limited

We have examined the compliance of the conditions of Corporate Governance by Beryl Drugs Limited, Indore for the period ended 31st March, 2021as per the regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraph C, D and E of schedule 5 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations'). Though the same is not applicable, the Company has voluntarily complied with the same.

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

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

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

Restriction of use

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

Place: Indore
Date: 3rd September, 2021

CS Dipika Kataria
M No. F8078CP 9526
UDIN: F008078C000875131

Annexure-6

CEO and CFO Certification under Regulation 17(8) and Part B of Schedule II of the SEBI

(Listing Obligations & Disclosure Requirements) Regulations, 2015

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

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2020-21 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian accounting standards, applicable laws and regulations.

(B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting.

(D) We have indicated to the auditors and the Audit committee

(a) No significant changes in internal control over financial reporting during the Financial Year 2020-21

(b) No significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and

(c) No Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Beryl Drugs Limited

Sd/-

Sanjay Sethi	**Ashish Baraskar**
Managing Director	**CFO**
DIN: 00090277	**Date: 03.09.2021**
Date: 03.09.2021	

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Beryl Drugs Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of **Beryl Drugs Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021,its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 the financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements

The key audit matters	How our audit addressed the key audit matter
Expected Credit Loss (as described in note 2(N), 52(d)(i) of the financial statements)	
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with. In calculating expected credit loss, the Company has also considered market condition and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	Our audit procedures related to verification of expected credit losses for trade receivables included the following, among others: We tested the effectiveness of controls over the (1) Development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) Completeness and accuracy of information used in the estimation of probability of default and (3) Computation of the allowance for credit losses based on the age wise details of trade receivables provided to us. We tested the mathematical accuracy and Computation of the allowances by using the same input data used by the Company.

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

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

7. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

9. 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.

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

- Identify and assess the risks of material misstatement of the 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

14. The Balance Sheet and the Profit & Loss Account have been drawn up in accordance with the provision of Section 133 of the Act read with rule 7 of the Companies Rules, 2014 (as amended).

15. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

17. (A) As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

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

i. The Company has disclosed the impact of pending litigations as at 31st March 2021 on its financial position in its financial statements- Refer Note 39 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2021;

iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company.

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

Date: 30.06.2021
Place: Indore

PRATEEK JAIN
PROPRIETOR
M.NO. 079214
UDIN: 21079214AAAABH5196

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 15, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date of Beryl Drugs Limited for the year ended 31st March, 2021)

1. In respect of its fixed assets:

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

2. Inventory

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

3. Loan given by company

According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act") in during the year. Accordingly the provisions of clause 3 (iii) (a), (b) and (c) of the order are not applicable to the Company.

4. Loan to directors and investment by the company

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Companies Act 2013 with respect to the Loans & Investments made.

5. Deposits

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

6. Cost records

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

7. Statutory dues

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Services Tax, Cess and other applicable material statutory dues have been generally regularly deposited with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of they became payable except the following:

Particulars	Amount (in ₹)
Service Tax	8,250/-
Wealth Tax	3,90,859/-
Professional Tax	55,000/-
Vat Tax 12-13	4,809/-
Vat Tax 13-14	6,217/-
Vat Tax 14-15	1,50,401/-
Vat Tax	76,310/-

- According to the information and explanations given to us, there are no statutory dues which have not been deposited by the Company on account of disputes, except the following:

Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates (F.Y.)	Forum where dispute is pending
1	M.P. Entry Tax	Entry Tax	82865/-	1998-1999	Revision filed before Addl. Commissioner of Commercial Tax, Indore
2	M.P. VAT Act	Vat Tax	145662/-	2015-2016	Appeal Filed
3	Income Tax Act	Income Tax Demand	4452810/-	2017-2018	CPC Bengaluru

TDS Defaults on traces:

Financial Year	Amount (in ₹)
2020-21	6,400/-
2019-20	2,125/-
2018-19	7,119/-
2017-18	5,192/-
2016-17	5,278/-
Prior Years	2,42,842/-

8. Repayments of loans

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

9. Utilization of funds

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

10. Reporting of frauds

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

11. Approvals of managerial remuneration

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

12 Nidhi company

In our opinion, the company is not a Nidhi Company as prescribed under Section 406 of the Act. Therefore, the provisions of clause 3(xii) of the said order are not applicable to the company.

13. Related party transaction

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

14. Private Placement or preferential allotment

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the Clause 3(xiv) of the order is not applicable to the Company.

15. Non cash transaction

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

16. Registration of Reserve Bank of India (RBI) Act, 1934

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

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

Date: 30.06.2021
Place: Indore

PRATEEK JAIN
PROPRIETOR
M.NO. 079214
UDIN: 21079214AAAABH5196

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 17(A)(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date of Beryl Drugs Limited for the year ended 31st March, 2021)

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

We have audited the internal financial controls over financial reporting of Beryl Drugs Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India ("ICAI") .

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

Date: 30.06.2021
Place: Indore

PRATEEK JAIN
PROPRIETOR
M.NO. 079214
UDIN: 21079214AAAABH5196

BALANCE SHEET AS AT 31st March 2021

PARTICULARS	NOTES	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property plant and equipment	3	7,32,44,284	8,33,34,319
Capital Work-in-Progress	4	-	-
Investment Property	5	19,59,691	26,27,335
Other Intangible assets	6	39,286	71,177
Financial Assets			
Investments	7	11,96,115	56,17,152
Trade Receivables		-	-
Loans		-	-
Other Financial Assets	8	-	-
Deferred Tax Assets (Net)	9	-	-
Other Non-current assets	10	85,20,522	23,30,483
Total Non-Current assets		**8,49,59,898**	**9,39,80,466**
Inventories	11	2,26,89,661	1,15,73,301
Financial Assets			
Investments		-	-
Trade receivables	12	4,54,07,914	3,45,41,202
Cash and cash equivalents	13	45,21,233	39,63,364
Loans		-	-
Other Financial Assets	8	20,59,386	19,52,448
Current Tax Asset (Net)	14	10,88,334	6,14,766
Other Current Assets	15	2,52,89,958	2,24,91,965
Assets held for Sale	16	4,65,640	-
Total Current assets		**10,15,22,125**	**7,51,37,046**
Total Assets		**18,64,82,023**	**16,91,17,512**

BALANCE SHEET AS AT 31st March 2021

PARTICULARS	NOTES	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	5,09,36,750	5,09,36,750
Other Equity	18	2,83,57,354	2,53,18,141
Total Equity		7,92,94,104	7,62,54,891
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	1,98,62,848	2,31,23,011
Provisions	20	31,39,823	26,56,596
Deferred Tax Liabilities (Net)	9	20,52,875	8,05,985
Other Non-Current Liabilities		-	-
Total non-current liabilities		**2,50,55,546**	**2,65,85,592**
Current liabilities			
Financial Liabilities			
Borrowings	21	2,35,36,203	2,39,28,816
Trade payables	22		
• Outstanding dues of Micro, Small and Medium Enterprises		12,63,566	45,14,923
• Outstanding dues of creditors other than MSME		2,09,37,843	1,35,06,236
Other Financial Liabilities	23	1,97,53,435	1,99,26,976
Other Current liabilities	24	1,59,86,152	41,34,972
Provisions	25	6,55,174	2,65,106
Total current liabilities		**8,21,32,373**	**6,62,77,029**
Total Liabilities		1,07,187,919	9,28,62,621
Total Equity and Liabilities		**18,64,82,023**	**16,91,17,512**

Significant Accounting Policies — Note 1 to 2
The accompanying notes form an integral part of the standalone financial statements — Note 3 to 55

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

(PRATEEK JAIN)
PROPRIETOR
M.No.: 079214

PLACE: INDORE
DATE : 30.06.2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
(DIRECTOR)
DIN : 00090172

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

PLACE: INDORE
DATE : 30.06.2021

STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31st March 2021

(in ₹)

PARTICULARS	NOTES	Year ended 31st March 2021	Year ended 31st March 2020
INCOME			
Revenue from operations			
Sale of Products	26	**14,09,29,770**	**12,81,51,521**
Total Revenue from operations		**14,09,29,770**	**12,81,51,521**
Other Income	**27**	**18,70,816**	**23,30,889**
Total Income		**14,28,00,586**	**13,04,82,410**
EXPENSES			
Cost of Material Consumed	28	**7,45,16,897**	**6,67,78,894**
Purchase of Stock-in-Trade		**-**	**-**
Changes in Inventories of Finished Goods			
Work-in-Progress and Stock-in-Trade	29	(3,27,570)	(7,00,084)
Employee Benefits Expense	30	1,17,68,189	96,52,693
Finance Costs	31	46,56,694	32,10,184
Depreciation and Amortisation Expense	3 to 6	1,27,35,495	65,94,801
Other Expenses	32	4,04,89,433	4,33,66,944
Total Expenses		**14,38,39,137**	**12,89,03,432**
Profit/(Loss) Before Exceptional Items & Tax		**(10,38,551)**	**15,78,978**
Exceptional Items	33	**45,18,530**	**-**
Profit Before Tax		34,79,979	15,78,978
Tax Expenses			
Current Tax	34	8,278	(3,55,852)
Deferred Tax	34	10,75,529	14,55,420
Profit for the Year		**23,96,172**	**4,79,410**
Other comprehensive income:			
Items that will not be reclassified to Statement of Profit and Loss			
Change in value of Equity Investments		7,76,603	8,48,000
Acturial Gain on defined benefit plans recognised in accordance with IND AS-19	30	37,799	(2,39,370)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(1,71,361)	(1,14,148)
Items that will be reclassified to Statement of Profit and Loss		**-**	**-**
Income tax relating to items that will be reclassified to Statement of Profit & loss		-	-
Total comprehensive income for the year		**30,39,213**	**9,73,892**
Earnings per equity share of face value of Rs. 10 each			
Basic (in Rs.)	35	0.47	0.09
Diluted (in Rs.)	35	0.47	0.09
Significant Accounting Policies	Note 1 to 2		
The accompanying notes form an integral part of the standalone financial statements	Note 3 to 55		

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

(PRATEEK JAIN)
PROPRIETOR
M.No.: 079214

PLACE: INDORE
DATE : 30.06.2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
(DIRECTOR)
DIN : 00090172

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

PLACE: INDORE
DATE : 30.06.2021

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

(in ₹)

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax as per Statement of Profit and Loss	34,79,979	15,78,978
Adjusted for:		
Depreciation / Amortisation Expense	1,27,35,495	65,94,801
Rental Income	(1262429)	(12,73,032)
Interest Income	(173176)	(1,87,796)
Finance costs	46,56,694	32,10,184
Profit on sale of Investments	(45,18,530)	-
Operating Profit before Working Capital Changes	**1,49,18,033**	**99,23,135**
Adjusted for:		
Inventories	(1,11,16,360)	(39,34,916)
Increase/ (Decrease) in Trade Payables	41,80,250	1,18,727
(Increase) / Decrease in Trade Receivables	(10,866,712)	(1,69,459)
Other Current Assets	(2797993)	(43,08,244)
Other Financial Assets	(1,06,938)	(9,50,200)
Other Financial Liabilities	(27,12,918)	8,29,146
Other Current Liabilities	1,15,84,208	13,81,871
Provisions	9,11,095	4,46,655
Cash Generated from Operations	**39,92,665**	**33,36,715**
Taxes Paid (Net)	(2,14,873)	(14,88,766)
Net Cash flow from Operating Activities	**37,77,792**	**18,47,949**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(1,05,28,649)	(1,87,52,416)
Proceeds from Government Grant in respect of tangible assets	81,17,083	-
Capital Advances and Others	(61,90,039)	17,44,353
Proceeds from Sale of Investments	97,16,170	-
Interest Income	1,73,176	1,87,796
Rental Income	12,62,429	12,73,032
Net Cash flow (Used in) Investing Activities	**25,50,170**	**(1,55,47,235)**

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

(in ₹)

PARTICULARS	Year ended 31.03.2021	Year ended 31.03.2020
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	76,00,000	1,73,92,484
Repayment of Long Term Borrowings	(83,20,786)	(38,80,851)
Short Term Borrowings	(3,92,613)	63,63,313
Finance Costs	(46,56,694)	(32,10,184)
Net Cash flow from/(Used in) Financing Activities	**(5770093)**	**1,66,64,762**
Net (Decrease) in Cash and Cash Equivalents	**5,57,869**	**29,65,476**
Opening Balance of Cash and Cash Equivalents	**39,63,364**	**9,97,888**
Closing Balance of Cash and Cash Equivalents (as per Note No. 13)	**45,21,233**	**39,63,364**

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

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

(PRATEEK JAIN)
PROPRIETOR
M.No.: 079214

PLACE: INDORE
DATE : 30.06.2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
(DIRECTOR)
DIN : 00090172

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

PLACE: INDORE
DATE : 30.06.2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st March 2021

EQUITY SHARE CAPITAL

(in ₹)

Balance at the beginning of the reporting period i.e.1st April 2019	Changes in equity of the reporting period i.e. year 2019-20	Balance at the end of the reporting period i.e. 31st March 2020	Changes in equity of the reporting period i.e. year 2020-21	Balance at the end of the reporting period i.e. 31st March 2021
5,09,36,750	-	5,09,36,750	-	5,09,36,750

OTHER EQUITY

(in ₹)

	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earning		
Balance at the beginning of the reporting period i.e. 1st April 2019	**-**	**2,60,45,685**	**(17,01,436)**	**2,43,44,249**
Profit for the year	-	4,79,410	-	4,79,410
Other Comprehensive Income	-	-	4,94,482	4,94,482
Total Comprehensive Income for the year	-	-	-	9,73,892
Balance at the end of the reporting period i.e. 31st March 2020	**-**	**2,65,25,095**	**(12,06,954)**	**2,53,18,141**

	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 1st April 2020	**-**	**2,65,25,095**	**(12,06,954)**	**2,53,18,141**
Profit for the year	-	23,96,172	-	23,96,172
Other Comprehensive Income		-	6,43,041	6,43,041
Total Comprehensive Income for the year	-	-	-	30,39,213
Balance at the end of the reporting period i.e. 31st March 2021	**-**	**2,89,21,267**	**(5,63,913)**	**2,83,57,354**

Significant Accounting Policies — Note No. 1 to 2
The accompanying notes form an integral part of the standalone financial statements — Note No. 3 to 55

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

(PRATEEK JAIN)
PROPRIETOR
M.No.: 079214

PLACE: INDORE
DATE : 30.06.2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
(DIRECTOR)
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NEHA SHARMA
(COMPANY SECRETARY)
ICSI.M.NO.A30887

PLACE: INDORE
DATE : 30.06.2021

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31/03/2021

NOTE NO. 1

I. Corporate information

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

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements have been prepared by the Company as a going concern. These financial statements were authorized for issuance by the Company's Board of Directors on 30th June, 2021.

B. **Basis of Measurement**

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

C. Current and Non-Current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of Financial Statements.

Assets:

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

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

Liabilities:

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

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

The Company has identified 12 months as its operating cycle. Current assets and liabilities include the current portion of non-current assets and liabilities respectively. All other assets and liabilities are

classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

D. Functional and presentation currency:

These financial statements are presented in Indian rupees, which is the functional currency of the company.

E. Cash flow statement:

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

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

F. Use of estimates and judgments :

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Management has considered the possible effects of Global Pandemic COVID-19 while preparing the financial statement- Refer Note 53.

i) Revenue Recognition :

The Company's contracts with customers include promises to transfer goods to the customers. Judgment is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as schemes, incentives and cash discounts, among others. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future.

ii) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

iii) Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include

the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iv) Provisions

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

v) Impairment of non-financial assets

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE NO. 2

SIGNIFICANT ACCOUNTING POLICIES

A. Property, plant and equipment

- **Recognition and measurement**

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

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

- **Subsequent expenditure**

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

- **Replacement of significant part of asset**

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

- **Government Grants**

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

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

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

  An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

- The residual values of property, plant and equipment are reviewed periodically.
- Provision of decommissioning & restoration & other liabilities are not made.

B. Depreciation

- Depreciation on fixed assets is provided on the written down value method based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013 or based on estimated useful lives of the assets determined by the management. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.
- Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

  Useful lives of property, plant and equipment

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

C. LEASES:

i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.

ii) Leased assets: Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.

iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

v) Payments associated with short-term leases and all leases of low value assets are recognized on a straight line basis as an expense in the statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

D. Intangible assets

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

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

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

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

E. Capital work in progress

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

F. Borrowing costs

Borrowing cost relating to the acquisition/construction of a qualifying asset are considered as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it is incurred.

G. Inventories

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

- The cost formulas used are Weighted Average Cost in case of raw material, ancillary raw material, stores and spares, packing materials, trading and other products are determined at cost, with moving average price on FIFO basis.

H. Impairment of non-financial assets- property, plant and equipment and intangible assets

i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

ii) An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

iii) The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

I. Provisions and contingent liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

J. Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

i) *Current tax*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii) *Deferred tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting

period.

K. Foreign Currency Transactions

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

L. Employee benefits

- Short term employee benefits

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

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

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

- Post-Employment Benefits

  Defined Contribution Plans

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

  Defined Benefits Plans

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

- Provident Fund

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

- Gratuity Plan

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

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

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

M. Revenue Recognition

The Company earns revenue primarily from sale of Bulk Drugs.

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Rendering of services

Income recognition for services takes place as and when the services are performed in accordance with IND AS 115

Interest Income

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

Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably)

Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

N. FINANCIAL INSTRUMENTS

i) *Financial Assets*

a. *Initial recognition and measurement*

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

b. *Subsequent measurement*

Financial assets carried at amortized cost

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

the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

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

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL.

Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

c. *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset.

For this purpose, the Company follows a 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed

ii) *Financial Liabilities*

a. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b. *Subsequent measurement*

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. *Derecognition of financial instruments*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

O. Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

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

P. Fair value measurement of financial instruments

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

Q. Cost recognition

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

R. Investment Property

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

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

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

Reclassification to investment property

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

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

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- commencement of development with a view to sale, for a transfer from investment property to inventories;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; or

- commencement of an operating lease to another party, for a transfer from inventories to investment property.

S. Segment reporting

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

T. Actuarial Valuation

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

U. Utility Deposit

Utility deposits are shown at cost.

V. Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

NOTE No. 03 to 06 :

Description	GROSS BLOCK				DEPRECIATION / AMORTISATION / DEPLETION				NET BLOCK	
	As at 01-04-2020	Adjustments/ Additions	Adjustments/ Deductions	As at 31-03-2021	As at 01-04-2020	For the Year #	Adjustments/ Deductions	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
NOTE "03" : Property Plant & Equipment										
Tangible Assets :										
Own Assets :										
Factory Building	2,05,22,240	21,75,363	(11,32,282)	2,15,65,321	27,79,652	15,99,801		43,79,453	1,71,85,868	1,77,42,588
Plant & Machinery	6,22,02,910	19,92,087	(69,84,801)	5,72,10,195	63,88,942	89,38,311		1,53,27,253	4,18,82,942	5,58,13,968
Other Plant & Machinery	23,92,121	63,13,999		87,06,120	14,48,835	3,75,106	-	18,23,941	68,82,180	9,43,286
E.T.P. Plant	2,22,404			2,22,404	1,26,290	18,177		1,44,467	77,937	96,114
Lab Equipments	4,29,881			4,29,881	3,21,655	30,244		3,51,899	77,982	1,08,226
Block & Design	11,944			11,944	7,569	953		8,522	3,422	4,375
Furniture	11,82,486	25,801		12,08,287	8,36,682	95,958		9,32,640	2,75,647	3,45,804
Electrical Installation	42,66,624	14,799		42,81,423	4,02,479	10,00,339		14,02,818	28,78,605	38,64,145
Vehicles (Car)	22,75,261			22,75,261	13,92,606	2,75,654	-	16,68,260	6,07,001	8,82,655
Air Conditioner	10,12,490			10,12,490	5,62,073	83,448		6,45,521	3,66,969	4,50,417
Trolley	2,052			2,052	1,158	168		1,326	726	894
Computer & Printer	64,613	-		64,613	39,969	9,611		49,580	15,033	24,644
Mobile Instrument	1,60,579	-		1,60,579	82,230	18,458		1,00,688	59,891	78,349
Office Equipments	4,35,531	6,600		4,42,131	3,78,013	19,896		3,97,909	44,222	57,518
Site Development	5,59,115			5,59,115	1,82,899	35,477		2,18,376	3,40,739	3,76,216
Sub-Total	**9,57,40,251**	**10,528,649**	**(81,17,083)**	**9,81,51,817**	**1,49,51,052**	**1,25,01,601**	**-**	**2,74,52,653**	**7,06,99,164**	**8,07,89,198**
Leased Assets										
Leasehold Land	25,45,120	-	-	25,45,120	-			-	25,45,120	25,45,120
Total	**9,82,85,370**	**1,05,28,649**	**(81,17,083)**	**10,06,96,937**	**1,49,51,052**	**1,25,01,601**	**-**	**2,74,52,653**	**7,32,44,284**	**8,33,34,318**
Refer to Note No. 47 for details of deduction of Rs. 81 17 083/-from Plant & machinery & Factory Building towards Government Grant.										
NOTE No. 04										
Capital Work-in-Progress										
Building Under Construction	-	16,10,194	(16,10,194)	-	-	-	-	-	-	-
Electrical Installation	-	14,799	(14,799)	-	-	-	-	-	-	-
Plant & Machinery	-	74,29,583	(74,29,583)	-	-	-	-	-	-	-
Total	**-**	**90,54,576**	**(90,54,576)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital work in progress is the further expansion at Pithampur which has started production with effect from 31.01.2021 as the necessary conditions to operate have been completed.										
NOTE No. 05										
Investment Property										
Land At Kelod Hala	4,65,640	-	(4,65,640)	-	-	-	-	-	-	4,65,640
Land For Godown	11,70,126	-	-	11,70,126	-	-	-	-	11,70,126	11,70,126
Building (Godown)	25,29,898	-	-	25,29,898	15,38,329	2,02,004	-	17,40,333	7,89,565	9,91,569
Total	**41,65,664**	**-**	**(4,65,640)**	**37,00,024**	**15,38,329**	**2,02,004**	**-**	**17,40,333**	**19,59,691**	**26,27,335**
NOTE No. 06										
Intangible Assets :										
Trademark	2,719	-	-	2,719	1,667	285	-	1,953	766	1,052
Software	1,55,614	-	-	15,5614	85,489	31,605	-	1,17,094	38,520	7,0125
Total	**1,58,333**	**-**	**-**	**1,58,333**	**87,156**	**31,890**	**-**	**1,19,047**	**39,286**	**71,177**

NOTE "07" : Investments (in ₹)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
NON CURRENT INVESTMENTS				
Investments measured at fair value through other comprehensive income				
In Quoted, fully paid up Equity Shares Rs. 10 each of Beryl Securities Ltd.	1,58,636	11,96,115	6,78,400	56,17,152
Market price of share in BSE		@7.54		@8.28
	Closing rate of 31 March 2021		Closing rate of 31 March 2020	

NOTE "08" : Other Financial Assets

	As at 31st March 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
Interest Accrued on Deposits	-	38,162	-	80,200
Deposits*	-	20,21,224	-	18,72,248
Total	**-**	**20,59,386**	**-**	**19,52,448**

* Fixed Deposits with Banks

NOTE "9" :

Deferred Tax Assets/(Liabilities) (Net)

The movement on the deferred tax account is as follows: (in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liability		
Related to Fixed Assets	32,64,020	21,25,879
Others	1,71,361	1,14,148
Deferred Tax Assets		
Related to Fixed Assets	-	-
Disallowances & Losses under the Income Tax Act	13,75,889	13,79,890
Others	6,618	54,152
Net Deferred Tax Asset Liability	**(20,52,874)**	**(8,05,985)**
At the start of the year	**(8,05,985)**	**7,63,583**
(Charge)/credit to Statement of Profit and Loss	(12,46,890)	(15,69,568)
At the end of year	**(20,52,875)**	**(8,05,985)**

NOTE "10" : Other Non-current assets (in ₹)

	As at 31st March, 2021	As at 31st March, 2020
(Unsecured and Considered Good)		
Capital Advances	77,05,800	5,92,965
Others**	8,14,722	17,37,518
Total	**85,20,522**	**23,30,483**

** Others includes various Security & Utility Deposits

NOTE "11" : Inventories (in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Valued at Lower of Cost and Net Realisable Value		
Raw Materials (Including packing material)	1,75,95,358	67,86,518
Finished Goods	50,13,853	46,86,283
Stores and spares	80,450	1,00,500
TOTAL	**2,26,89,661**	**1,15,73,301**

Note: Refer Note No. 21 for disclosure relating to inventories pledged as security by the Company.

NOTE "12" : Trade Receivables

	As at 31st March, 2021	As at 31st March, 2020
A- Unsecured and Considered Good	4,54,07,914	3,45,41,202
B- Trade Receivables which have significant increase in Credit Risk	**12,69,990**	**9,74,969**
Less: Impairment of Trade Receivables*	(12,69,990)	(9,74,969)
C - Trade Receivables- Credit impaired	**1,76,757**	**-**
Less: Credit impaired and written off	(1,76,757)	-
Total Trade Receivebles (A + B)	**4,54,07,914**	**3,45,41,202**

NOTE "12.1" :
Debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member as on 31 March 2021-NIL (31.3.2020- NIL).

NOTE "12.2" :
Refer Note No. 21 for disclosure relating to receivables pledged as security by the Company.

NOTE "12.3"
* The provision for the impairment of trade receivable has been made on the basis of expected Credit loss method and other cases based on management judgment.

NOTE "13" : Cash and cash equivalents (in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Cash on Hand	42,98,353	37,02,144
Balance with bank	2,22,879	1,77,965
Cheques in Hand	-	83,255
Cash and cash equivalents as per balance sheet	**45,21,233**	**39,63,364**
Cash and cash equivalents as per statement of cash flow	45,21,233	39,63,364

NOTE "14" :
Current Tax Assets (Net)

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
(Unsecured and Considered Good)		
Advance Income Tax	50,000	2,00,500
Tax Deducted at Source	1,28,124	1,45,946
Tax Collected at Source	29,989	-
Mat Credit Entitlement	8,66,671	2,68,320
Income Tax Refundable AY 20-21	13,550	-
Total	**10,88,334**	**6,14,766**

NOTE "15" :
Other Current Assets

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
(Unsecured and Considered Good)		
Balance with M.P. Tax Authorities*	55,847	55,847
GST Receivable	94,12,778	93,86,963
ITC on GST RCM	1,34,115	40,854
Security Deposit with KSDLWS	54,30,426	-
Advances to suppliers & others	6,82,871	34,01,557
Prepaid Expenses	25,453	2,08,276
Grant Receivable- DTIC, Pithampur (Industries Investment Subsidy)	81,17,083	81,17,083
Others**	14,31,385	12,81,385
Total	**2,52,89,958**	**2,24,91,965**

* Balance with M.P. Tax authorities includes Value Added Tax , Entry tax .
** EMD with TNMSC & Others

NOTE "16" : Assets Held for Sale **(in ₹)**

	As at 31st March, 2021	As at 31st March, 2020
Land at Kelod Hala	4,65,640	-
Total	**4,65,640**	**-**

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

	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of Rs 10 each	1,00,00,000	10,00,00,000	10000000	10,00,00,000
Issued, Subscribed and Paid up:				
Equity Shares of Rs. 10 each fully paid up	50,71,700	5,07,17,000	5071700	5,07,17,000
Equity Shares forfeited (Amount Originally paid up)	59,300	2,19,750	59300	2,19,750
Total		**5,09,36,750**		**5,09,36,750**

The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Sanjay Sethi	5,44,300	10.73	544300	10.73
Sudhir Sethi	3,64,400	7.18	364400	7.18

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

	As at 31st March, 2021	As at 31st March, 2020
Equity Shares at the beginning of the year	50,71,700	50,71,700
Add: Shares issued	0	0
Less: Shares Forfeited	0	0
Equity Shares at the end of the year	50,71,700	50,71,700

Terms/ Rights attached to equity shares :

The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share.Dividend on equity shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE "18" : Other Equity **(in ₹)**

	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
As per last Balance Sheet	2,65,25,095	2,60,45,685
Add: Profit for the year	23,96,172	4,79,410
	2,89,21,267	**2,65,25,095**
Less: Appropriations	**-**	**-**
Total (A)	**2,89,21,267**	**2,65,25,095**
Other Comprehensive Income (OCI)		
As per last Balance Sheet	(12,06,954)	(17,01,436)
Add: Movement in OCI (Net) during the year	6,43,041	4,94,482
Total (B)	**(5,63,913)**	**(12,06,954)**
Amount transfer to other equity (A+B)	**2,83,57,354**	**2,53,18,141**

NOTE "19" : Borrowings **(in ₹)**

	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	**Current**	**Non-Current**	**Current**
Secured - At amortised cost				
Term Loans- from Banks				
Kotak Mahindra Bank	52,84,305	23,33,158	1,06,39,692	18,25,091
Axis Bank	90,03,542	34,79,776	1,24,83,319	34,73,465
Punjab National Bank Working Capital Loan (Under ECLGS)	32,50,000	12,50,000	-	-
Axis Bank Working Capital Term Loan (under ECLGS)	23,25,001	7,74,999	-	-
Total	**1,98,62,848**	**78,37,933**	**2,31,23,011**	**52,98,556**

Details of the above borrowings are as under:

Particulars	Maturity date	Terms of repayment	Coupon/ Interest Rate	31-Mar-21
Secured Term Loan From Banks : Kotak Mahindra Bank- against Plant & Machinery	10.08.2025	83 EMI of ₹ 249208 from 10.09.2018 to 10.08.2025 & 1 of ₹ 116674/- on 10.8.2025	10.01%	76,17,463
Axis Bank - Term Loan Capex for Plant & Machinery	31.10.2024	59 Installment of Principal 292000 from Nov 2019 to Sep 2024 & 1 instalment of 272000 on 31.10.2024	10.01%	1,24,83,318
Punjab National Bank Working Capital Loan (Under ECLGS)	15.06.2024	36 Installment of Rs.125000/- each from June 2021 to June 2024	9.25%	45,00,000
Axis Bank Working Capital Term Loan (Under ECLGS)	30.06.2024	35 Installment of Principal 86111 from July 2021 to May 2024 & 1 instalment of 86115 on 30.06.2024	Repo Rate +5.25% p.a	31,00,000
Total non-current borrowings				**2,77,00,781**
Less: Current maturities of long-term debt (included in note 22)				**78,37,933**
Non-current borrowings (as per balance sheet)				**1,98,62,848**

a) The Term Loan from Kotak Mahindra Bank is in the nature of LAP and has been taken against primary security of Mortgage of Investment property situated at Plot No. 100, Gram Kelod Hala, Indore

b) The Term Loan from Axis Bank is secured by Primary security of Hypothecation Charge on Plant & Machinery created out of bank finance (present and future) & with a collateral Security of Equitable Mortgage on Factory Land & Building situated at Plot No. 122, Sector I, Pithampur, Distt Dhar (MP) area 2787 Sq Mtr. This loan is also secured by Pledging of Fixed Deposit of Rs. 8.70 Lacs. The said Axis Bank Term Loan is also secured by Personal Guarantee of Directors Shri Sanjay Sethi & Shri Sudhir Sethi.

c) The Working Capital Loan (Under ECLGS) from Punjab National Bank is further secured by Extension of Charge on entire presnt and future current assets of the Company. The additional WCTL granted shall rank paripassu with the existing credit facilities in terms of cash flows and security. The facility shall be covered under Guarantee Coverage from NCGTC.

d) The Working Capital Loan (Under ECLGS) from Axis Bank is further secured by Extension of Charge in relatio to all assets (both primary and collateral) currently secured to the Bank for its existing credit facilities as mentioned in (c) above on a second ranking basis.

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

NOTE "20" : Provisions

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
PROVISIONS NON CURRENT		
Provision for Gratuity	31,39,823	26,56,596
Total	**31,39,823**	**26,56,596**

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

NOTE "21" : Borrowings

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
BORROWING - CURRENT		
From Banks:		
Punjab National Bank Cash Credit Limit	2,35,36,203	2,39,28,816
Total	**2,35,36,203**	**2,39,28,816**

The above limit from Punjab National Bank is for Rs. 2,50,00,000/-. The rate of interest applicable is 1 year MCLR i.e 8.45% +1% i.e 9.45%

Margin: Stock 30%, & book debts 40%

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

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

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

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

NOTE "22" : Trade Payables

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Micro, Small and Medium Enterprises	12,63,566	45,14,923
Others	2,09,37,843	1,35,06,236
Total	**2,22,01,409**	**1,80,21,159**

NOTE "23" : Other Financial Liabilities

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Current maturities of Long Term Debt	78,37,933	52,98,556
Interest Payable	92,146	-
Security Deposit	3,67,873	3,62,521
Sundry Creditors for Exp	91,77,285	92,03,877
Creditors for Capital Goods	22,78,198	50,62,022
Total	**1,97,53,435**	**1,99,26,976**

NOTE "24" : Other Current Liabilities

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
Advance against sale of Property	1,20,00,000	-
Advances from Customers	10,34,563	15,63,650
Income Tax Payable	5,42,876	2,75,904
Provision for Wealth Tax	3,90,859	3,90,859
ESIC Payable	17,488	17,472
Professional Tax Payable	55,000	55,000
Provident Fund Payable	55,916	54,662
Service tax Payable	8,250	8,250
TDS Payable	34,711	81,448
TCS Payable	-	892
VAT Payable	2,37,737	3,53,070
Other Payables	16,08,752	13,33,765
Total	**1,59,86,152**	**41,34,972**

NOTE "25" : Provisions

(in ₹)

	As at 31st March, 2021	As at 31st March, 2020
PROVISIONS - CURRENT		
Provisions for Gratuity	63,975	60,982
Other Provisions	5,91,199	2,04,124
Total	**6,55,174**	**2,65,106**

NOTE "26" : Sale of Products

(in ₹)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Particulars of Sale of Products		
Local sales	3,44,52,928	3,22,51,869
Interstate sales	4,18,65,106	3,54,51,371
Government sales (interstate)	6,02,42,111	5,79,70,186
Scrap sales	24,97,625	24,78,095
Export Sales	18,72,000	-
Total	**14,09,29,770**	**12,81,51,521**

NOTE "27" : Other Income

(in ₹)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest Received	1,73,176	1,87,796
Discount received	4,18,410	8,70,061
Godown rent	12,62,429	12,73,032
Duty Drawback	16,801	-
Total	**18,70,816**	**23,30,889**

NOTE "28" : Cost of Material Consumed

(in ₹)

	Year ended 31st March, 2021		Year ended 31st March, 2020	
A. RAW MATERIAL CONSUMED				
OPENING STOCK	14,25,030		11,22,276	
ADD: PURCHASES				
(a) LOCAL	74,54,990		94,06,350	
(b) OUT OF M.P.	-		2,82,000	
Total	88,80,020		1,08,10,626	
LESS: CLOSING STOCK	12,54,080		14,25,030	
		76,25,940		**93,85,596**
B. PACKING MATERIAL CONSUMED				
OPENING STOCK	53,61,488		24,39,487	
ADD: PURCHASES				
(a) LOCAL	7,10,68,447		5,99,41,677	
(b) OUT OF M.P.	68,02,300		3,73,622	
Total	8,32,32,235		6,27,54,786	
LESS: CLOSING STOCK	1,63,41,278		53,61,488	
		6,68,90,957		**5,73,93,298**
TOTAL MATERIAL CONSUMED (A+B)		**7,45,16,897**		**6,67,78,894**

NOTE "29" :

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

	Year ended 31st March, 2021	Year ended 31st March, 2020
Inventories (at close)		
Finished Goods / Stock-in-Trade	50,13,853	46,86,283
Work-in-Progress	-	-
	50,13,853	**46,86,283**
Inventories (at commencement)		
Finished Goods / Stock-in-Trade	46,86,283	39,86,199
Work-in-Progress	-	-
	46,86,283	**39,86,199**
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(3,27,570)**	**(7,00,084)**

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

EMPLOYEE BENEFITS EXPENSE	Year ended 31st March, 2021	Year ended 31st March, 2020
Salaries and Wages	1,07,38,730	88,24,132
Contribution to Provident Fund and Other Funds	5,05,440	5,03,506
Gratuity	5,24,019	3,25,055
Total	**1,17,68,189**	**96,52,693**

Defined Contribution Plans

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	3,33,852	3,12,929
Employer's Contribution to ESIC	1,71,588	1,90,577
Employer's Contribution to Pension Scheme	-	-

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

Particulars	2020-21	2019-20
Reconciliation of opening and closing balances of the present value of the defined benefit obligations		
Defined Benefit Obligation at beginning of the year	27,17,578	21,53,153
Current Service Cost	3,39,224	1,78,641
Interest Cost	1,84,795	1,46,414
Actuarial (Gain) / Loss	(37,799)	2,39,370
Benefits Paid	-	-
Defined Benefit Obligation at the end of the year	**32,03,798**	**27,17,578**

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

Particulars	2020-21	2019-20
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end		
Actual return on Plan Assets	-	-

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

Particulars	2020-21	2019-20
Current Service Cost	3,39,224	1,78,641
Interest Cost	1,84,795	1,46,414
Expenses recognised in the statement of Profit and Loss	**5,24,019**	**3,25,055**

iv) Other Comprehensive Income

Particulars	2020-21	2019-20
Actuarial (Gain) / Losses on Liability	(37,799)	2,39,370
Return on Plan Assets	-	-
Net (Income)/ Expense For the period Recognised in OCI	(37,799)	2,39,370

v) Actuarial assumptions

Mortality Table (IALM)	2020-21	2019-20
Discount Rate (per annum)	6.80%	6.80%
Attrition rate	5% to 1%	5% to 1%
Rate of escalation in Salary (per annum)	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	

NOTE "31" : Finance Cost

(in ₹)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Bank Commission & Charges	3,84,978	2,44,272
Interest Expenses	45,32,809	39,50,812
Other Borrowing Costs	-	-
Less: Borrowing Costs Capitalized	(2,61,093)	(9,84,900)
Total	**46,56,694**	**32,10,184**

NOTE "32" : Other Expenses

(in ₹)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A) Manufacturing Expenses		
Contract Labour Wages	31,27,481	33,89,258
Electric Power, Fuel and Water	82,25,078	73,97,157
Coal	48,57,919	55,74,070
Pollution Control Board Fees	27,223	62,178
Factory Expenses	8,42,405	3,31,314
Freight Inward	2,03,660	3,47,581
Lease Rent	1,11,129	65,744
Maintenance Charges	-	2,12,889
Repairs to Machinery	14,52,463	11,69,846
Stores, Chemicals and Packing Materials	8,58,520	11,17,604
Water Charges	3,28,814	3,07,298
Testing Charges	3,56,703	78,985
Total Manufacturing Expenses (A)	**2,03,91,395**	**2,00,53,924**
B) Selling and Distribution Expenses		
Advertisement	1,30,510	1,51,213
Trade receivables Credit Impaired	1,76,757	-
Commission Expenses	11,67,579	14,87,674
Delay Charges	2,13,020	3,78,975
Distribution Expenses	1,29,54,152	1,61,53,873
Business Promotion Expenses	-	1,00,000
Expected Credit Loss	2,95,021	1,41,024
Discount	27,848	9,560
Rate Difference In Sale	22,235	-
Total Selling and Distribution Expenses (B)	**1,49,87,122**	**1,84,22,319**
C) Administrative & Establishment Expenses		
AGM Expenses	-	23,800
Auditors Remuneration	1,69,000	1,69,000
Boiler Inspection Charges	11,700	5,464
Computer Expenses	75,835	74,663
Certificate & Consultation Expenses	3,52,000	5,36,691
Conveyance Expenses (Including Staff Bus)	7,26,056	5,29,741

Demat Expenses	60,016	74,933
Directors Sitting Fees	60,000	60,000
Diversion Tax	-	17,250
Diwali Expenses	1,39,312	34,437
Electricity Expenses	25,336	30,159
Eoreign Exchange Loss	315	-
GST Compensation CESS	44,777	27,104
GSTR9 Differential Expenses	1,62,603	48,259
Insurance	2,84,770	2,15,998
Interest On TDS	1,342	2,148
Internal Auditor Remuneration	66,000	30,000
Internet Expenses	21,279	21,279
Legal & Professional Expenses	4,64,081	3,25,726
Listing Fees	3,45,000	3,45,000
Office Expenses	1,29,828	86,809
Other Expenses	15,170	12,200
Postage Expenses	17,573	1,05,407
Professional Tax (Company)	5,000	2,500
REPAIRS & MAINTENANCE:		
A. Electric & Fittings	1,36,414	1,57,519
B. Vehicle	1,05,702	98,768
C. Building Repairs	1,05,119	4,89,903
Registration & License Fees	1,03,500	1,18,250
Rent	72,000	72,000
Reversal Of Cash Discount	3,55,945	3,59,670
Round Off	4,890	2
Secretarial Audit Fees	84,000	84,000
Software Expenses	41,967	5,575
Stationery Expenses	1,55,855	2,00,711
Telephone Expenses	73,810	72,976
Travelling Expenses	6,32,047	4,09,959
Vehicle Road Tax	52,490	38,900
Vehicle Running Expenses	10,186	3,900
Total Administrative & Establishment Expenses (C)	**51,10,916**	**48,90,701**
Total Other Expenses (A+B+C)	**4,04,89,433**	**4,33,66,944**

NOTE "33" : Exceptional Items

(in ₹)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Profit of sale of shares	45,18,530	-
Total	**45,18,530**	**-**

Note:

During the year the Company has sold 519764 Equity Shares of Beryl Securities Limited under open offer and has incurred a profit of Rs. 45,18,530.

NOTE "34" : Taxation

(in ₹)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Income tax recognised in Statement of Profit and Loss		
Current tax	5,42,876	2,68,320
Less: Amount transferred to Mat Credit Entitlement	(5,42,876)	(2,68,320)
Provision for IT written Back	-	(355852)
Income Tax Earlier Years	1,000	
Interest on Income Tax	7,278	-
Total Current Tax	**8,278**	**(3,55,852)**
Deferred tax	10,75,529	14,55,420
Total income tax expenses recognised in the current year	**10,83,807**	**10,99,568**

This year, the Company is liable for MAT Tax for Rs. 542876/-

The Company is under Normal Tax Regime.

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

Profit before tax	34,79,979	15,78,978
At India Statutory Income Tax rate(26%) (Previous year 26%)	9,04,795	4,10,534
Adjustments in respect of current income tax of previous years	8,278	(3,55,852)
Effect of non-deductible expenses & extra Deductions for tax purposes	(9,04,795)	(4,10,534)
Total Current Tax reported in the statement of Profit and Loss	**8,278**	**(3,55,852)**

NOTE "35" : Earning Per Share

(in ₹)

	31st March, 2021	31st March, 2020
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	23,96,172	4,79,410
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,71,700	50,71,700
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	50,71,700	50,71,700
v) Basic Earnings per Share (Rs.)	0.47	0.09
vi) Diluted Earnings per Share (Rs.)	0.47	0.09
vii) Face Value per Equity Share (Rs.)	10	10

36. **Segmental Reporting :**
The Company is engaged in the sole segment of Pharmaceutical Manufacturing. There are, therefore, no separate segments within the Company as defined by IndAS-108(Operating Segments)

37. **Related Party Disclosures:**
Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

1. Related Parties

(a) Individual having control & Key Management Personnel

Mr. Sanjay Sethi	Managing Director
Mr. Sudhir Sethi	Director
Mr. Ashish Baraskar	CFO
Mrs. Neha Sharma	Company Secretary
Mr. Abhinav Naik	Independent Director
Ms. Shreya Saraf	Independent Director

(b) Relatives of KMP

Mr. Babulal Sethi	Father of Managing Director
Mrs. Taradevi Sethi	Mother of Managing Director

(c) Companies / Entities under the control of key management personnel
M/s Beryl Securities Limited

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

Name of party	Relationship	Nature of transaction	Volume of Transaction		Balance out-standing (Dr./Cr.)	
			31-03-2021 Amt. Paid/ (Recd)	31-03-2020 Amt. Paid	31-03-2021	31-03-2020
Beryl Securities Ltd.	Common Control Company	Investment in shares (Op.Bal.)	-	-	1196115 (Dr)	5617152 (Dr)
Beryl Securities Ltd.	Common Control Company	Sale of Shares under open Offer	(9716170)	-	-	-
Sanjay Sethi	Managing Director	Remuneration	15,00,000	11,40,000	-	386000 (Cr)
Neha Sharma	Company Secretary	Remuneration	1,92,000	1,92,000	16000 (Cr)	16000 (Cr)
Ashish Baraskar	Chief Financial Officer	Remuneration	2,28,000	2,23,000	19000	19000 (Cr)
B.L. Sethi	Father of Managing Director	Rent paid	45,000	72,000	-	-
Taradevi Sethi	Mother of Managing Director	Rent paid	27,000	-	-	-
Yashesh Vashisht	Director	Sitting Fees	-	5,000	-	-
Madhu Thakur	Director	Sitting Fees	-	5,000	-	-
Abhinav Naik	Director	Sitting Fees	30,000	25,000	-	-
Shreya Saraf	Director	Sitting Fees	30,000	25,000	-	- -

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

38. **Disclosure as per Ind AS 116, "Leases"**

i. As Lessee:

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

There is another property on lease whose rentals are Rs. 72000/- per annum and the rent agreements for 11 months are cancellable and are generally renewable in mutual consent or mutually agreeable terms.

ii) As Lessor

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

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

S.No.	Particulars	2020-21	2019-20
1)	**Contingent Liabilities**		
	Guarantees issued by Bank on behalf of the Company.	17,40,067	NIL
	Performance Guarantees/ Other money for which the company is contingently liable	54,30,426	NIL
	Claims against the Company /disputed liabilities not acknowledged as debts:		
	M.P.Entry Tax 1998-99	82,865	82,865
	Vat Tax 2015-16	1,45,662	1,45,662
	Income Tax AY 2018-19	44,52,810	39,38,530
	TDS Defaults on Traces	2,68,956	2,62,041
2)	**Commitments :** Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	15,22,500	NIL
	Other Commitments	NIL	NIL
3)	**Impact of pending litigations:** There are no other material pending litigations against the company, which will impact its financial position.	NIL	NIL

40. During the year, Borrowing Costs amounting of Rs. 261093/- has been Capitalized to Fixed assets.

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

S. No.	Particulars	31.03.2021	31.03.2020
i)	Amount of impairment Losses recognized in the Profit & Loss A/c	NIL	NIL
ii)	Amount of reversal of impairment losses recognized in the Profit & Loss A/c	NIL	NIL
iii)	Amount of impairment losses recognized directly against revaluation surplus	NIL	NIL
iv)	Amount of reversals of impairment losses recognized directly in revaluation surplus.	NIL	NIL

42. **Remuneration & Sitting Fees to Directors**

Remuneration :

Sr. No.	Name of the Director	Relation	Year ended 31.03.2021	Year ended 31.03.2020
1	Shri Sanjay Sethi	Managing Director	15,00,000	11,40,000

Sitting Fees:

Sr. No.	Name of the Director	Relation	Year ended 31.03.2021	Year ended 31.03.2020
1	Shri Yashesh Vashishtha	Director	-	5,000
2	Mrs. Madhu Thakur	Director	-	5,000
3	Ms.Shreya Saraf	Director	30,000	25,000
4	Shri Abhinav Naik	Director	30,000	25,000

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

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

45. Details Of Dues To Micro, Small & Medium Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006:

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

S. No.	Particulars	31.03.2021	31.03.2020
1.	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	12,28,868	44,63,440
	Interest due on above	34,698	51,483
2.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	-	-
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	34,698	51,483
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act 2006.	-	-

46. Company has made the investment amounting to Rs.1196115/- as at the reporting date in Beryl Securities Ltd – A Company under the same management.

47. **Government Grant: Ind –AS 20**

During the previous year 2019-20, the Company had invested the Value for Rs. 81170835/- towards an admissible investment in Plant and Machinery and factory Shed as per the norms of Industrial Investment Subsidy and sanctioned by the District Level Assistance Committee, District Trade and Industries Centre, Pithampur. The said authority issued a sanction letter dated 20.1.2020 and has duly sanctioned Industries Investment Subsidy amounting to Rs. 3,24,68,334/- which will be paid in four installments to the Company.

As per the sanction letter, the First Installment of Rs. 8117083/- is already received & the second installment is now due and recognized with the assurance that the Company will comply with the conditions attached to the Grant and the said Second Installment of the Grant will be received.

Hence in accordance with Para 7 of Ind AS -20 , the Company has duly recognized the Second Installment of Rs. 8117083 /- as Grant Receivable from DTIC Pithampur with the effect of crediting the same amount from the carrying value of PPE.

48. **Disclosure as per IND AS-113, " Fair value measurement",**

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

Financial Value measurement hierarchy:

Particulars	Amount as at 31.03.2021	Amount as at 31.03.2020
Financial Assets *(At Amortised Cost)*		
Trade Receivables	4,54,07,914	3,45,41,202
Cash and Cash Equivalents	45,21,233	39,63,364
Loans	-	-
Other Financial Assets (At FVTPL)	20,59,386	19,52,448
Investments	-	-
(At FVTOCI)		
Investments	11,96,115	56,17,152
Financial Liabilities (At Amortised Cost)		
Borrowings	4,33,99,051	4,70,51,827
Trade Payables	2,22,01,409	1,80,21,159
Other Financial Liabilities	1,97,53,435	1,99,26,976

The carrying amount of Short term borrowing, Trade payables, Trade Receivables, Cash & cash equivalents and other financial assets and liabilities are considered to be recorded at their fair value due to their short term nature. There are no transfer between Level 1, Level 2 & Level 3 during the year ended 31.03.2021.

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

S.No.	Particulars	2020-2021	2019-2020
1.	**Value of Imports on CIF basis in respect of :**		
	• Capital Goods	NIL	NIL
2.	**Payment to Auditors as :**		
	• Statutory Audit Fees	1,09,000	1,09,000
	• Quarterly Review Expenses	60,000	60,000
3.	**Expenditure in Foreign Currency:**	**NIL**	**NIL**
4.	**Earnings in Foreign Exchange :**		
	• FOB value of Exports	18,72,000	NIL

50. **Details of Corporate Social Responsibility Expenditure**

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

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

Fair Value as on 31.3.2021 of Investment property based on valuation of an independent registered valuer is as follows:

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

b) Land on P.H.No.189, Survey No. 278/1, Plot No. 100, Gram Kelodhala, Tehsil & District, Indore : Fair Value Rs. 80.29 Lacs

c) Godown constructed on (b) above : Fair Value Rs. 119 Lacs

Amounts recognized in profit and loss account for :

Rental Income on Godown given on rent is Rs. 1262429/-

52. **Financial Instruments**

(a) **Capital management**

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

For the purpose of Company's capital management, Capital includes Issued Equity share capital. Gearing Ratio is ratio of Net debts (total borrowings (long term as well as short term) net of cash & cash equivalents and other bank balances) divided by total equity. Accordingly, the Company has calculated gearing ratio as at 31 March, 2021 and 31 March, 2020. The gearing ratio is as follows:

Particulars	**March 31, 2021 (Rs. In lakhs)**	**March 31, 2020 (Rs. In lakhs)**
Net debt	467.16	483.87
Total Equity	792.94	762.55
Net debt to equity ratio	**0.589**	**0.634**

(b) **Financial risk management objective and policies:**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability are disclosed in Note 1.

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

		FVTPL	**FVTOCI**	**Amortized Cost**	**Total**	**Carrying value**
			As at 31 March, 2021			
Financial Assets						
Trade receivables		0.00	0.00	4,54,07,914	4,54,07,914	4,54,07,914
Cash and cash equivalents		0.00	0.00	45,21,233	45,21,233	45,21,233
Other financial assets		0.00	0.00	20,59,386	20,59,386	20,59,386
Investments		0.00	11,96,115	0.00	11,96,115	11,96,115
	TOTAL	**0.00**	**11,96,115**	**5,19,88,533**	**5,31,84,648**	**5,31,84,648**
Financial Liabilities						
Trade Payables		0.00	0.00	2,22,01,409	2,22,01,409	2,22,01,409
Borrowings		0.00	0.00	4,33,99,051	4,33,99,051	4,33,99,051
Other Financial Liabilities		0.00	0.00	1,97,53,435	1,97,53,435	1,97,53,435
	TOTAL	**0.00**	**0.00**	**8,53,53,895**	**8,53,53,895**	**8,53,53,895**
			As at 31 March, 2020			
Financial assets						
Trade receivables		0.00	0.00	3,45,41,202	34541202	3,45,41,202
Cash and cash equivalents		0.00	0.00	39,63,364	3963364	39,63,364
Other financial assets		0.00	0.00	19,52,448	1952448	19,52,448
Investments		0.00	5617152	0.00	5617152	56,17,152
	TOTAL	**0.00**	**5617152**	**4,04,57,014**	**46074166**	**4,60,74,166**

Financial Liabilities						
Trade Payables		0.00	0.00	1,80,21,159	1,80,21,159	1,80,21,159
Borrowings		0.00	0.00	4,70,51,827	4,70,51,827	4,70,51,827
Other Financial Liabilities		0.00	0.00	1,99,26,976	1,99,26,976	1,99,26,976
	TOTAL	**0.00**	**0.00**	**8,49,99,962**	**8,49,99,962**	**84,9,99,962**

(c) **Defaults and breaches**

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

(d) **Risk management framework**

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

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

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

Treasury management

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

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

Financial risk

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

(i) Credit risk

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

Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2021 and 31 March, 2020 based on expected probability of default.

The expected credit loss assessment from customers as at March 31, 2021 are as follows:

Particulars	Gross Carrying Amount	Expected Credit Losses	Carrying Amount of Trade Receivables
31st March, 2021			
Upto 180 days	3,96,93,463	3,96,935	3,92,96,528
Over 180 days	69,84,441	8,73,055	61,11,386
Total	**4,66,77,904**	**12,69,990**	**4,54,07,914**
31st March, 2020			
Upto 180 days	2,17,31,281	2,17,313	2,15,13,968
Over 180 days	1,37,84,890	7,57,656	1,30,27,234
Total	**3,55,16,171**	**9,74,969**	**3,45,41,202**

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

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

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

(ii) Liquidity risk

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

53. **Estimation of uncertainties relating to the global health pandemic COVID-19**

(I) The company continued to consider the impact of COVID-19 pandemic in assessing the recoverability of receivables and certain advances. For this purpose, the company considered internal and external source of information up to the date of approval of these financial statements.

The company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the company's best estimate of the recoverable amounts. As a result of the uncertainties resulting from Covid-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial statements and the Company will continue to monitor any changes to the future economic conditions.

(II) The leases that the Company entered with lessors towards properties used as industrial land are long-term in nature and no significant changes in the terms of those leases are expected due to the COVID-19. Other leases for office premises are for the short-term and not involving any material amounts. As a lessor, the Company has entered into short term lease contracts with the tenants and there are no changes to the terms and conditions.

54. The previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year presentation.

55 . The financial statements have been approved by the board on June 30th, 2021.

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

(PRATEEK JAIN)
PROPRIETOR
M.No.: 079214

PLACE: INDORE
DATE : 30th June 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Beryl Drugs Limited
CIN: L02423MP1993PLC007840

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
(DIRECTOR)
DIN : 00090172

NEHA SHARMA
COMPANY SECRETARY
M. No. A30887

FORM No. MGT - 11

PROXY FORM

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

CIN: L02423MP1993PLC007840

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

Registered Office: 133, Kanchan Bagh, Indore- 452001

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ……..Annual general meeting/ Extraordinary general meeting of the company, to be held on the …… day of……. At……. a.m. / p.m. at……(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

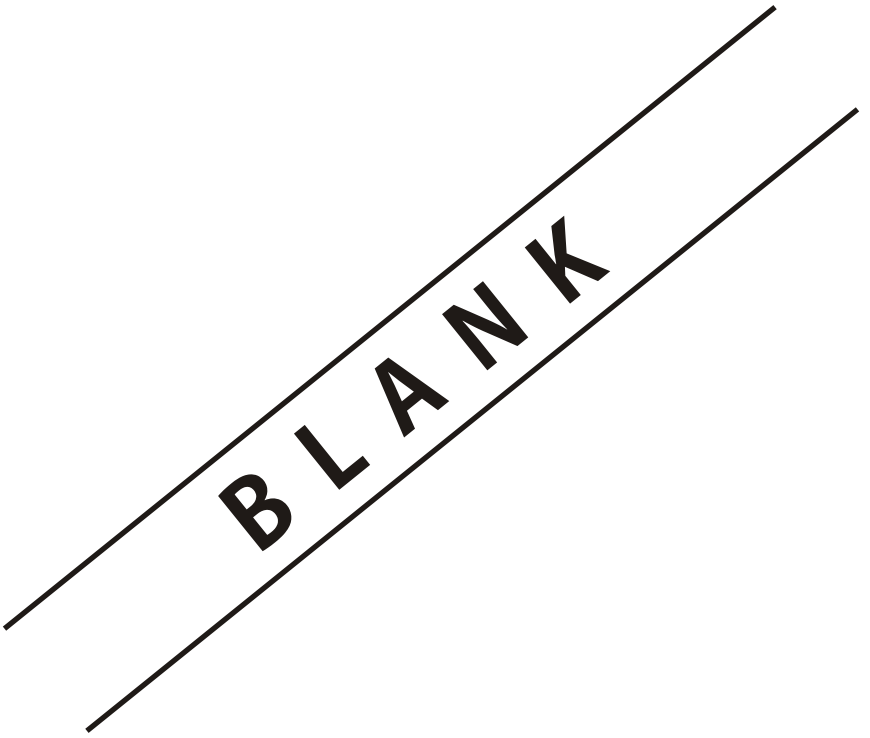
Affix Re. 2 Revenue Stamp

Signed this..... day of ..... 20.....

Signed of shareholder : .....

Signed of Proxy holder (s) : .....

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.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BERYL DRUGS LTD.

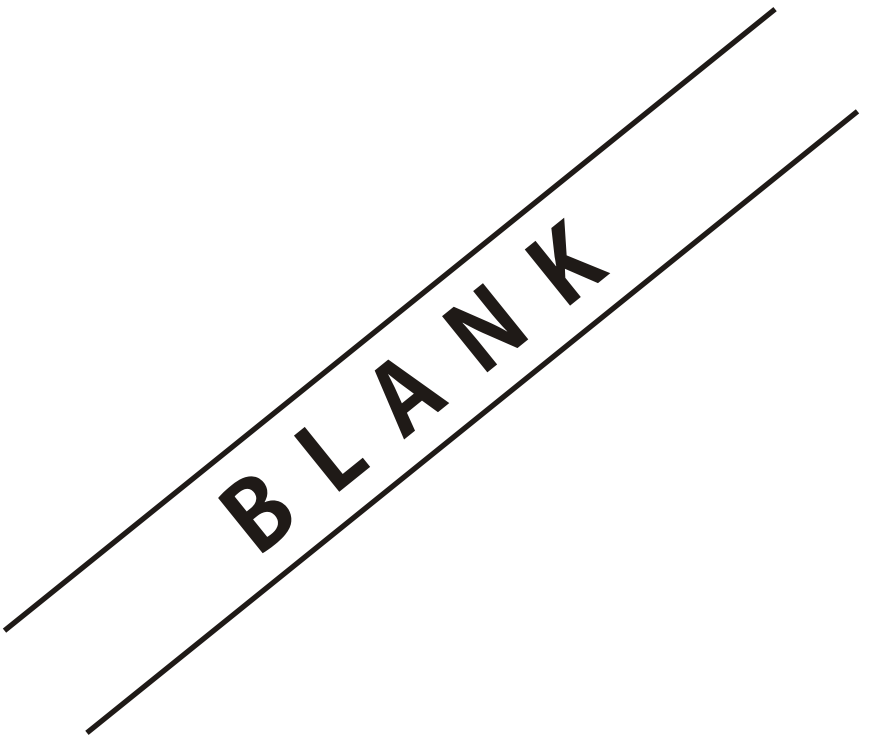
REGD. OFFICE: 133, Kanchan Bagh, Indore – 452 001

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the meeting Hall)

I hereby record my presence at the **Twenty Eight Annual General Meeting** of the Company on **Thursday, 30th September, 2021** at **10.00 A.M.** at **133, Kanchan Bagh, Indore - 452 001.**

Folio No. / DP ID- Client ID	:
Name of the Shareholder (In block letters)	:
No. of Shares Held	:
Full name of the Proxy if any (In block letters)	:
Signature of the Shareholder/ Proxy	: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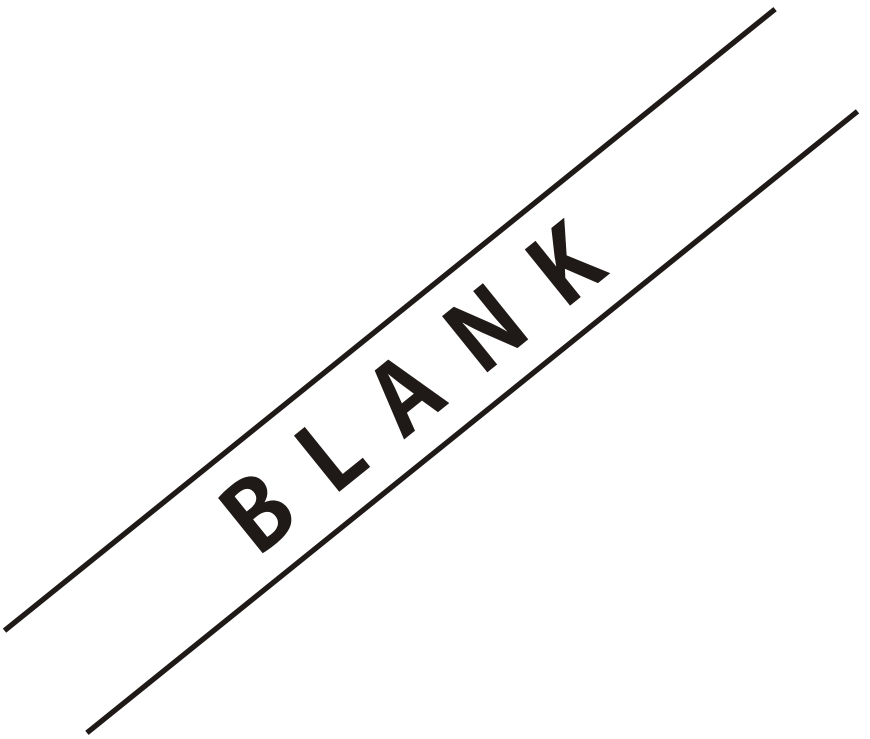
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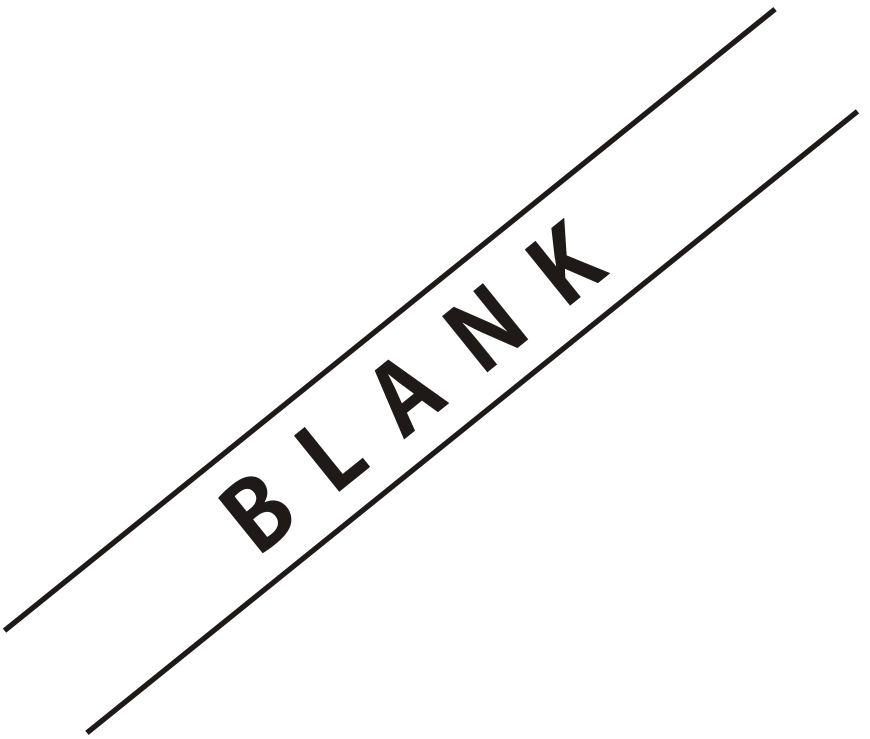
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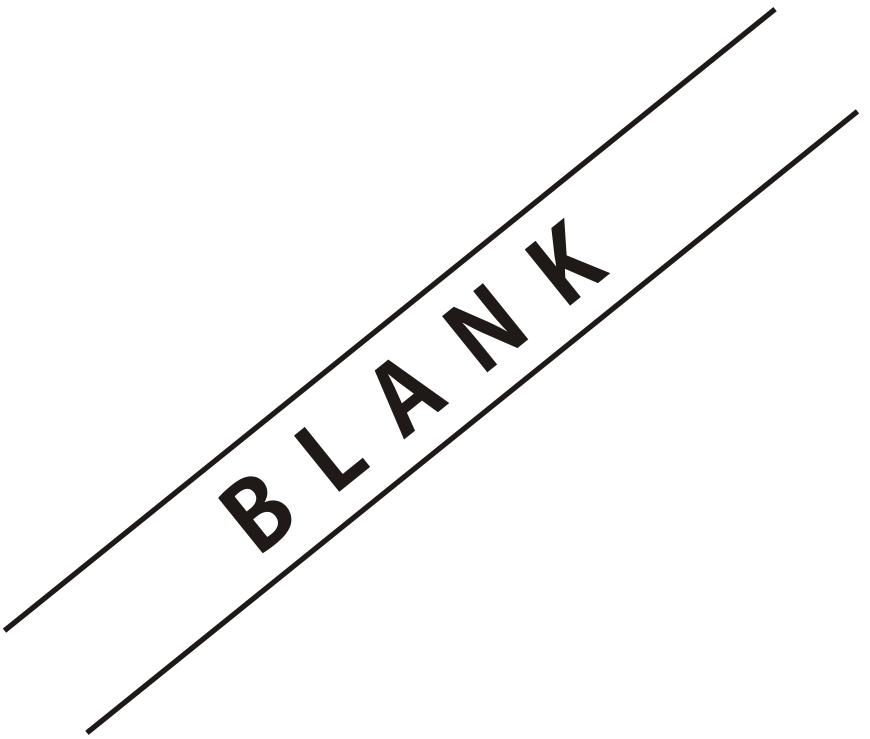
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BOOK-POST
(PRINTED MATTER)

To,

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If undelivered please return to :

BERYL DRUGS LIMITED

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