



# Ahlcon Parenterals (India) Limited

**30<sup>TH</sup> ANNUAL REPORT 2021-22**

# CORPORATE INFORMATION

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## BOARD OF DIRECTORS

Mr. Andreas Walde, Chairman  
Mr. Indranil Mukherjee, Managing Director  
Mr. Arun Kumar Gupta, Director  
Dr. S.C.L. Gupta, Director  
Dr. S.S. Arora, Director  
Mr. Christopher Mueller, Director  
Mr. Gabriel Sabate Parayre, Director  
Mr. Krzysztof Przemyslaw Kolodziejcki, Director

## REGISTERED OFFICE

Unit No. 30/30E, IInd Floor,  
Shivaji Marg, Nazafgarh Road Industrial Area,  
New Delhi-110015.  
Tel No.011-42344234

## COMPANY SECRETARY

Mr. Ranjan Kumar Sahu

## BANKERS

Deutsche Bank  
~~Citibank~~  
State Bank of India

## MANUFACTURING FACILITIES

SP-917 & 918, Phase III, RIICO Industrial Area,  
Bhiwadi – 301019,  
Dist. Alwar, Rajasthan.  
Tel: 01493 – 615300, Fax: 01493 – 615345

## AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP  
Chartered Accountants,  
Nesco IT Building III, 8<sup>th</sup> Floor, Nesco IT Park,  
Nesco Complex, Gate No. 3, Western Express Highway,  
Goregaon East, Mumbai- 400063

## WEBSITE

[www.ahleconindia.com](http://www.ahleconindia.com)  
email: [ranjan.sahu@ahleconindia.com](mailto:ranjan.sahu@ahleconindia.com)

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# NOTICE

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of Ahlcon Parenterals (India) Limited will be held on Thursday, the 29<sup>th</sup> day of September, 2022 at 3.00 PM through Video Conference (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

## ORDINARY BUSINESS

- To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2022 Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Mr. Gabriel Sabate Pareyee (DIN: 08518258), who retire by rotation and being eligible, offers himself for reappointment.
- To appoint M/s. V. B. Goel & Co, Chartered Accountants, (Firm Registration No 115906W), as Statutory Auditors of the Company, in place of the retiring auditors M/s. Price Waterhouse Chartered Accountants LLP, (FRN: 012754N/N500016) to hold the office from the conclusion of this Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2027 and to fix their remuneration, by considering and if thought fit, passing with or without modification(s), the following resolution as ordinary resolution:

"RESOLVED that pursuant to the provisions of Section 139, 141(2) and 142 and other applicable provisions, if any of the Companies Act, 2013 and pursuant to the recommendations of Audit Committee and Board, V. B. Goel & Co, Chartered Accountants, (Firm Registration No 115906W) be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring auditors M/s. Price Waterhouse Chartered Accountants LLP, (FRN: 012754N/N500016), to hold the office from the conclusion of this Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the year 2027, subject to approval of the appointment by the members at the Annual General Meeting and the Board of Directors of the Company be and are hereby authorised to fix such remuneration including out of pocket expenses as may be recommended by the Audit Committee of the Company."

## SPECIAL BUSINESS

- Appointment of Mr. Krzysztof Przemyslaw Kolodziejski (DIN: 09547383) as Director of the Company:  
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 under sec 161 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013, Mr. Krzysztof Przemyslaw Kolodziejski (DIN: 09547383), Additional Director of the Company who was required to hold the office upto the date of this Annual General Meeting, and in respect of whom the Company had received a notice in writing from a member, proposing his appointment as a Director of the Company be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

- Ratification of the payment of remuneration of Cost Auditor  
To consider and, if thought fit, to pass with or without modification(s), the following Resolution, as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time

being in force), the consent of the Company be and is hereby accorded to the appointment of M/s. Kabra and Associates, Cost Accountants, having Firm Regn. No. 000075 as Cost Auditors as appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2022-23 and the payment of remuneration as mentioned in the explanatory statement (including out of pocket expenses as may be incurred in connection with the audit but excluding out of pocket expenses as may be incurred in connection with the outstation travels as per actuals) and applicable taxes if any, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

- Reappointment of Mr. Indranil Mukherjee (DIN: 06692898) as Managing Director of the Company

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 sec 196, read with sec 197 and Schedule V of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s), or re-enactment thereof for the time being in force) and pursuant to Article 108 of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in the ensuing Annual General Meeting, Mr. Indranil Mukherjee (DIN: 06692898) be and is hereby reappointed as the Managing Director of the Company for a period of 1(one) year with effect from 1<sup>st</sup> September, 2022 without remuneration and is authorized to exercise substantial powers of management subject to superintendence, control and direction of Board of Directors."

"RESOLVED FURTHER THAT Mr. Andreas Walde (DIN: 07331893), Director of the Company is authorized for and on behalf of the Company to negotiate, deal, agree, finalise, sign, execute, edit, modify and or deliver the employment agreement to be entered into between the Company and the Managing Director."

"RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and is hereby severally authorized to sign and file the prescribed forms with the Registrar of Companies along with the requisite fees and to comply with all other provisions of the applicable laws including without limitation with the provisions under the Companies Act 2013 in respect of this appointment."

By order of the Board

For AHLCON PARENTERALS (INDIA) LIMITED

Ranjan Kumar Sahu

Company Secretary

Place : New Delhi

Dated: 30.08.2022

PAN: ATDPS7346D

## NOTES:

- In view of the continuing COVID-19 pandemic, for maintaining social distancing norms and pursuant to General Circular nos. 14/2020, 17/2020, 20/2020, and 02/2021 dated April 8, 2020, April 13, 2020 & May 5, 2020, January 13, 2021 and General Circular No. 2/2022, May 2022 respectively, issued by the Ministry of Corporate Affairs (MCA) companies are permitted to hold the



AGM through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the 30<sup>th</sup> AGM of the company will be convened through VC/OAVM in compliance with the provisions of Act, and Rules made thereunder, read with the Circulars. The deemed venue for the 30<sup>th</sup> AGM shall be the registered office of the company i.e. Plot No. 30 & 30 E, 2<sup>nd</sup> Floor, Sivaji Marg, Najafgarh Road Industrial Area, New Delhi - 110015.

2. In line with the Circulars, the company is providing VC/OAVM facility to its members to attend the AGM. The facility for attending the AGM virtually will be made available for all members of the Company.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The VC/OAVM facility for members to join the meeting, shall be kept open 30 minutes before the start of the AGM and shall be closed on expiry of 30 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
5. The facility for appointment of proxies by members is not available as the AGM will be held through VC/OAVM and physical attendance of the members is dispensed with pursuant to the Circulars. Hence, the proxy form and attendance slip are not annexed to this notice.
6. Corporate members whose authorized representatives are intending to attend the meeting are requested to send a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, and cast their votes through e-voting. Such documents can be sent to [agrawal.kundan@gmail.com](mailto:agrawal.kundan@gmail.com)
7. The statutory registers maintained under the Act, and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect such documents are requested to write to the company by sending an e-mail to [ranjan.sahu@ahlconindia.com](mailto:ranjan.sahu@ahlconindia.com).
8. In accordance with the Circulars, the notice of the 30<sup>th</sup> AGM along with the annual report for the Financial year 2021-22 has been sent only through electronic mode to the members who have registered their e-mail addresses with the company/depository participants. Members may note that the notice of the 30<sup>th</sup> AGM and the annual report are also available on the company's website, [www.ahlconindia.com](http://www.ahlconindia.com) and [www.nseindia.com](http://www.nseindia.com).
9. In accordance with the Circulars, no physical copy of the notice of the 30<sup>th</sup> AGM and the annual report for the financial year 2021-22 has been sent to members who have not registered their e-mail addresses with the company/depository participants. The members will be entitled to a physical copy of the annual report for the financial year 2021-22 free of cost, upon sending a request to the company secretary at Plot No. 30 & 30 E, 2<sup>nd</sup> Floor, Sivaji Marg, Najafgarh Road Industrial Area, New Delhi - 110015.
10. In accordance with the Circulars, members who have not registered their e-mail address may register their e-mail address by sending their details to the company or with their depository participant or send their consent at [ranjan.sahu@ahlconindia.com](mailto:ranjan.sahu@ahlconindia.com) along with their folio no./DP ID client ID and valid e-mail address for registration.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and General Circular No. 2/2022, 5<sup>th</sup> May 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM through National Securities Depository Limited (NSDL) for facilitating voting through electronic means. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
12. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
13. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 23.09.2022 to Thursday, 29.09.2022 (both days of September, inclusive) for the purpose of Annual General meeting.
14. The remote e-voting period commences on Monday, 26.09.2022, 9.00 AM (IST) till 28.09.2022, 05:00 PM (IST). No e-voting shall be allowed beyond the said date and time.
15. Pursuant to the provisions of the Companies Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years, were already transferred to the 'Investor Education & Protection Fund (IEPF). Accordingly, the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2004-05 to 2011-12 has already been transferred to IEPF.
16. Those members who have so far not encashed their unpaid dividend for the respective financial years, may claim or approach the Investor Education and Protection Authority for the payment thereof.
17. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, MAS Services Limited, T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281 /82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.
18. In case share are in demat form members are requested to update their bank detail with their depository participant.
19. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
20. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company atleast one week before the meeting.
21. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2021, the Annual Report including audited financial statements for the financial year 2022 including notice of 30<sup>th</sup> AGM is being sent only through electronic mode to those member whose email id are registered with the company/depository participant(s) for communication purposes. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
22. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members for the 30<sup>th</sup> AGM. Details of instruction for the e-voting as below:



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 26.09.2022, 9.00AM (IST) till 28.09.2022, 05:00 PM (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup>

September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> September, 2022.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below.

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

##### (A) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDEAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi/ Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL 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 above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 18001020990 and 1800224430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43



**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:**

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

**7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.**

**8. Now, you will have to click on “Login” button.**

**9. After you click on the “Login” button, Home page of e-Voting will open.**

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agrawal.kundan@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to the NSDL Official at evoting@nsdl.co.in

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@masserv.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@masserv.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/ members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ranjan.sahu@ahlconindia.com. The same will be replied by the company suitably.

23. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in relation to the Special Business is annexed here to and forms part of this Notice.



#### Item No. 4

##### **Appointment of Mr. Krzysztof Przemyslaw Kolodziejski (DIN: 09547383) as Director of the Company:**

Pursuant to Article 80 of the Articles of Association of the Company Mr. Krzysztof Przemyslaw Kolodziejski (DIN: 09547383) was appointed as an Additional Director by the Board at their meeting held on 23<sup>rd</sup> May 2022. In terms of provisions of Section 161 of the Companies Act 2013, the Additional Director appointed by the Board of Directors shall hold office only upto the date of the next Annual General Meeting of the company. Accordingly, Mr. Krzysztof Przemyslaw Kolodziejski (DIN: 09547383) shall cease to hold office at the conclusion of this Annual General Meeting unless his appointment is ratified by the shareholders. Your Company has received in writing from him alongwith a deposit of ₹.1,00,000/- for his appointment as a Director on the Board under Section 161 of the Companies Act 2013. In view of the valuable leadership that can be lent to the Company by Mr. Krzysztof Przemyslaw Kolodziejski as director on the Board, your directors recommend passing of the resolution set out at item No. 4 of this notice.

The proposed resolution does not relate to or affect the business interest of any other Company in which the Promoter, Director, Manager or Key Managerial Personnel have substantial interest.

None of the Directors & their Relatives are interested in the proposed resolution except Mr. Krzysztof Przemyslaw Kolodziejski.

The directors recommend the said resolution for the approval of the members of the Company by Ordinary Resolution.

#### Item No. 5

##### **Ratification of the payment of remuneration of Cost Auditor**

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditors M/s Kabra and Associates, Cost Accountant, New Delhi, holding valid certificate of practice no.000075 to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 at a remuneration of ₹.100,000/- and reimbursement of pocket expenses, plus applicable taxes if any, as settled mutually and approved by the Board of Directors of the Company. The company has received a letter from the Cost Auditor that the appointment, if made, will be within the prescribed limit under Section 224(1B) of the Act. The Board of Directors reappointed M/s Kabra and Associates, Cost Accountant, New Delhi, holding valid certificate of practice no.000075 as the Cost Auditor for conducting the Cost Audit for the financial year 2022-23. The Audit Committee of the company recommended for their reappointment in accordance with Cost Audit Rules 2011 and relevant notification issued by the Ministry of Corporate Affairs.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2022.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set out at Item No. 5 of the Notice.

The directors recommend the said resolution for the approval of the members of the Company by Ordinary Resolution.

#### Item No. 6

Reappointment of Mr. Indranil Mukherjee (DIN:06692898) as the Managing Director of the Company.

Mr. Indranil Mukherjee (DIN: 06692898) is a seasoned healthcare professional by qualification and having more than 25 years of experience in operation of pharmaceutical and healthcare companies, management of various business segments in India and abroad. His expertise in specific functional areas such as Business Management, Marketing Management, Project Management, Operation Management etc. Specializes in the field of Chemistry followed by professional education in management from different universities/ institutes including IIM Kolkata.

Mr. Mukherjee, is already holding the position of Managing director and his appointment valid till 31.08.2022. the board proposed his appointment as a managing director in their meeting held on 30.08.2022 with effect from 01.09.2022 till 31.08.2023 without any remuneration subject to approval of shareholder in this annual general meeting.

He is also holding the position of Managing Director at B Braun Medical India Pvt. Ltd. and Oyster Medisafe Pvt. Ltd. (a subsidiary of B Braun Medical India Pvt. Ltd.), which is associated with our company and deal with same line of business. He is also director with other three private limited company.

The Nomination Committee and Remuneration committee recommended his name to the board for reappointment as a Managing Director of the company without any remuneration at their meeting held on 29.08.2022 for a period of 1 years.

Details about the company general information and information about the appointee, experience job profile, qualification, period of appointment, remuneration etc as required under Section II of Part II of Schedule V of the Act placed before the board.

The Board approved the reappointment of Managing Director in its meeting held on 30.08.2022 and on the recommendation of Nomination & Remuneration Committee and subject to the provision of sec 196, read with sec 197 and Schedule V of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and according to Article-108 of the Articles of Association of the company. Mr. Indranil Mukherjee be reappointed as a Managing Director of the company by the Board for a period of 1 years with effect from 01.09.2022, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

None of the directors, KMP and relative is concerned and interested except Mr. Mukherjee in the above resolution.

Your directors recommended the resolution as set out at Item No. 6 of the Notice for your approval as a Ordinary Resolution.

By order of the Board

For AHLCON PARENTERALS (INDIA) LIMITED

Ranjan Kumar Sahu

(Company Secretary)

PAN: ATDPS7346D

Place: New Delhi

Date: 30.08.2022



# DIRECTORS' REPORT

## To the Members,

Your Directors have pleasure in presenting the 30<sup>th</sup> Annual Report on the business and operations of the Company for the financial year ended 31<sup>st</sup> March 2022.

## FINANCIAL RESULTS

(₹ in lacs)

FOR THE YEAR ENDED	31.03.2022 CURRENT YEAR	31.03.2021 PREVIOUS YEAR
Total Revenue	18,027.36	13,372.12
Profit before Finance Cost, Depreciation & Amortisation and Tax	3118.59	565.35
Finance Cost	2550.01	2,597.98
Profit/(Loss) before, Depreciation & Amortisation and Tax	568.58	(2,032.63)
Depreciation & Amortisation	2547.10	2,670.13
Profit before Tax	(1978.52)	(4,702.76)
Tax Expense	-	-
Profit/(Loss) after Tax	(1978.52)	(4,702.76)
Balance brought forward from previous year	(11,199.37)	(6,496.61)
Profit/(Loss) available for appropriation	(13,177.89)	(11,199.37)
Loss carried forward	(13,177.89)	(11,199.37)

## OPERATIONAL PERFORMANCE

Your Directors present the Operational performance of the company, which in the company has achieved a total revenue of ₹.18,027.36 lacs as compared to the previous year revenue of ₹.13,372.12 lacs, hereby register a growth of 34.81%, primarily due to the sales have increased in current year whereas lower sales on account of disruption caused by the COVID 19 pandemic. in P. Y.

The company's Net Loss during the year recorded ₹.1,978.52 lacs as compared to previous year figure loss of ₹.4,702.76 lacs.

During the year under review and inspite of all challenges in respect to covid 19, engagement of manpower, Increase cost of Raw materials, packing materials , transportation, power, fuel cost and procurements cost etc, your directors are putting their constant effort and thrust on productivity enhancement, cost optimization and customer satisfaction by producing their quality products enabling continues growth track, in the operational results of the company.

## SHARE CAPITAL STRUCTURE

The present Authorized Share Capital of the Company is ₹.180,000,000/- (Rupees Eighteen Crores Only) divided into 11,000,000 (one crore and ten lacs ) Equity Shares of ₹.10/- (Rupees Ten) each and 7,000,000 (Seventy Lacs) Preference Shares of ₹.10 each.

The present issued, subscribed and paid up capital of the Company is ₹.72,001,500 (Rupees Seven Crore Twenty lacs and One Thousand Five Hundred Only) divided into 7,200,150 Equity Shares of ₹.10/- (Rupees Ten) each.

## DIVIDEND

While approving the Final Accounts Statements for the year ended on 31<sup>st</sup> March 2022, the company having Loss of ₹.1,978.52 lacs and the Board has not recommended any dividend on the Equity Shares.

## EARNING PER SHARE

Loss per Share is ₹.27.48 as compared to the previous year's figure of ₹.65.31 hereby loss per per share has decreased by ₹.37.83 as compare to the previous year.

## MATERIAL CHANGES DURING THE FINANCIAL YEAR TO WHICH THE BALANCE SHEET RELATES:

## MATTER PENDING BEFORE NCLT FOR REDUCTION OF SHARE CAPITAL

It was discussed before the board that an exit opportunity will be given by B. Braun Singapore Pte. Ltd. Promoter Shareholder/company to the remaining public shareholders, including in respect of the equity shares held in IEPF, collectively Non-Promoter Shareholders, who, owing to various reasons could not tender their shares in the delisting offer in the year 2015. Despite adopting the delisting process, the Company still has more than thousands of (1,681) Non-Promoter Shareholders and their investments in the form of equity shares in the Company has become illiquid and non-marketable.

It is hereby submitted that certain Non-Promoter Shareholders of the Petitioner Company are repeatedly requesting the Petitioner Company for providing them exit from the Petitioner Company and giving them liquidity of their investments in their hands which is hitherto stuck after the Petitioner Company got delisted.

So the audit committee and board approved the proposal of reduction of share capital on 3.12.2021 and in order to comply with the provisions of section 66 and any other applicable provisions of the Act, the Company has obtained approval from its shareholders by way of postal ballot in the month of Jan 2022 and file the petition before NCLT under section 66 read with section 55 and/or section 52 of the Companies Act, 2013 for obtaining the confirmation of this Hon'ble Bench of National Company Law Tribunal, New Delhi and regulatory authorities for the proposed reduction of issued, subscribed and paid-up equity share capital of the Company. The matter still pending before the tribunal for consideration and pronouncement of order.

## EXPORTS

The Company and your directors are putting constant efforts for increasing the export sales component on the total turnover to mitigate the risk posed by various domestic markets and factors, which are resulting into price discrimination, increase of inward and outward transportation cost, cut throat competition, Import of basic Raw Materials and entry of new entities in the market, government price regulatory mechanism.

Further plans are underway to increase the direct and indirect exports to various countries. During the year under review the export sales increase to ₹.2,485.27lacs (Net off rebates & returns) as compared to the previous year's figure of ₹.1,851.72lacs (Net off rebates & returns) thereby increasing the export performance by ₹.633.55 lacs (34.21%).

In our previous reports, it was informed that to further expand the company's export activities, your company is in the process of registration of its new product dossiers, in both the regulated as well as unregulated markets and the registration formalities with number of countries are well in progress. We have obtained orders from some parties and as some countries registration process is in the pipeline and hence soon after these registration certificates are obtained, company shall be able to grab the export earnings by exporting to those countries.

## BANKERS

We are banking with the Deutsche Bank which have been providing financial assistance to our company for various purposes and for which we express our hearty commends.

## DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, and Articles of Association of the company, Mr. Gabriel Sabate (DIN:08518258), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

During the year under review, Mr. Krzysztof Przemyslaw Kolodziejski appointed as a CFO with effect from 10/01/ 2022 in place of Mr. Gabriel Sabate and appointed as a Director to the board of the Company with



effect from 23.05.2022 subject to approval of shareholders in the ensuing Annual General Meeting.

Necessary resolutions seeking the approval of the shareholders for the aforesaid appointment & reappointment of directors, form part of the notice, convening the Annual General Meeting.

**BOARD OF DIRECTORS**

The Board is having an appropriate composition of Directors. All the Directors are equipped with variety of perspectives and skills, to ensure effectiveness of the Board, facilitating efficient discharge of duties and adding value in the context of the Company's circumstances. The performance evaluation of independent directors is done by the board of director, excluding the directors being evaluated.

**a) COMPOSITION OF BOARD OF DIRECTORS**

The board comprise the following Directors:

1. Mr Andreas Walde, Chairman
2. Mr Indranil Mukherjee, Managing Director
3. Mr. Christoph Mueller, Director
4. Mr. Arun Kumar Gupta, Independent Director
5. Dr. S.C.L Gupta, Independent Director
6. Dr. S. S Arora, Independent Director
7. Mr. Gabriel Sabate Parayre, Director
8. Krzysztof Przemyslaw Kolodziejski \*

\*Mr. Krzysztof Przemyslaw Kolodziejski, appointed as a director with effect from 23.05.2022.

**b) NUMBER OF MEETINGS OF THE BOARD**

Six Board Meetings of the Company were held during the year on the following dates:

- I. 21.04.2021 II. 04.06.2021 III. 27.07.2021 IV. 01.11.2021  
V. 3.12.2021 & VI. 27.01.2022

**AUDIT COMMITTEE**

The Audit Committee is having an appropriate composition of members. The Board has constituted an Audit Committee comprising with minimum number of Independent directors, Mr. Arun Kumar Gupta, an Independent Director and a Chartered Accountant by profession, as the Chairman of the Committee. The role and powers of the audit committee as stipulated by the Board in accordance with Sec 177 of the Companies Act, 2013.

The Board reconstituted the committee with the following members:

NAME OF THE DIRECTOR	DESIGNATION	NATURE OF DIRECTORSHIP
Mr. Arun Kumar Gupta	Chairman	Independent Director
Dr. S. C.L. Gupta	Member	Independent Director
Dr. S. S. Arora	Member	Independent Director
Mr. Andreas Walde	Member	Chairman
Mr. Indranil Mukherjee	Member	Managing Director
Mr. Christoph Mueller	Member	Director

Statutory Auditors and the Internal Auditors of the Company were also invited to attend the Audit Committee meetings along with the Incharge of Finance and Company Secretary. As per the need, other key functionaries of the company were also invited to attend the meetings.

Under Sec 177(4) Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

- (iii) Examination of the financial statement and the Auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's report but shall not have the right to vote.

The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

The committee meets from time to time with the terms of reference specified in writing by the Board which shall, inter alia, include other activates as specified under Sec. 177(4) of the Companies Act 2013.

During the year under review, three Audit Committee Meetings of the Company were held as below: :

- I. 27.07.2021 II. 3.12.2021 & III. 27.01.2022.

**c) VIGIL MECHANISM**

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. The company group have in place the vigil mechanism policy and company already follow the same.

**d) DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had 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 of the loss of the company for the year under review.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions under the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2022 on a going concern basis; and
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**e) A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149.**

Every independent director shall give disclosure at their first meeting of the Board in which he participates as a director and thereafter at the first meeting



of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

#### THE EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92.

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2022 made under provisions of Section 92(3) of the Act is attached as "Annexure III" which forms part of this Report.

#### COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178.

The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) confirmed that—

- In the Company, the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

The Board has set up a Nomination & Remuneration Committee to formulize company's policy on remuneration packages of the executive directors and determine the same from time to time.

The Committee has been reconstituted by the board on 23.11.2017 after change of management and the composition.

NAME OF THE DIRECTOR	DESIGNATION	NATURE OF DIRECTORSHIP
Dr. S. C.L. Gupta	Chairman	Independent Director
Mr. Arun Kumar Gupta	Member	Independent Director
Dr. S. S. Arora	Member	Independent Director
Mr. Andreas Walde	Member	Chairman
Mr. Indranil Mukherjee	Member	Managing Director
Mr. Christoph Mueller	Member	Director

During the year 2021-22 under review no remuneration committee meeting was held due to no remuneration paid to the executive directors.

Statement of sitting fees paid to Independent Directors for the year 2021-22 and their shareholding position as on 31.03.2022

NON EXECUTIVE DIRECTOR	SITTING FEES ₹ LACS.	SHARE HOLDING
Mr. Arun Kumar Gupta	2.25	NIL
Dr. S. S. Arora	2.00	NIL
Dr. S. C. L. Gupta	2.25	NIL

The above figures are inclusive of fees paid for the attendance of the Committee meetings excluding GST.

The committee meet from time to time for formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

#### INTERNAL FINANCIAL CONTROL

Your directors confirm having laid down internal financial control and that such internal financial controls are adequate and were operating effectively.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

The company disclosed that Sec-186 is not applicable to the company and the company has not given any loans, made any investment or provided any Security/ Guarantee to any other company.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188.

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee and Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained therein.

The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Company in the ordinary course of its business, enters transactions relating to purchase, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services, other obligations from B. Braun Group companies, who is a 'Related Party' within the meaning Section 2 (76) of the Act. Details of related parties and Transactions with related parties for the year 2021-22 were also provided in the note no. 37 of the annual accounts 2021-22.

#### DEPOSITS

The Company has not accepted any deposit under Section 73 of the Companies Act, 2013.

#### RISK MANAGEMENT

This Risk Management Policy is a formal acknowledgement of the commitment of the company to risk management. The aim of the policy is not to have risk eliminated completely from Companies activities, but rather to ensure that every effort is made by the company to manage risk appropriately to maximise potential opportunities and minimise the adverse effects of risk.

#### Policy Objectives

To confirm and communicate the company's commitment to risk management to assist in achieving its strategic and operational goals and objectives.

To formalize and communicate a consistent approach to manage risk for all departmental activities and to establish a reporting protocol.

To ensure that all significant risks to the company are identified, assessed and where necessary treated and reported to the committee.

To assign accountability to all staff for the management of risks within their areas of control.

To provide a commitment to staff that risk management is a core management capability.

#### Scope of the Policy

Risk is an inherent aspect of all Company's, administrative and commercial business activities. Sound risk management principles must become part of routine management activity across the company. The key objective of this policy is to ensure the company has a consistent basis for measuring, controlling, monitoring and reporting risk across the company at all levels.

In addition to the above the company also follows the Group Risk Manual for the best interest of the Company with effect from 1<sup>st</sup> April, 2016. The Risk data periodically review by the board in their meeting and updated in the Group Risk Portal (R2C) from time to time.

#### CORPORATE SOCIAL RESPONSIBILITY

The Company has actively supported various initiatives in the areas of health, education and environment over the years. With the introduction of Section 135 of the Act, the Company has already constituted a Corporate Social Responsibility ("CSR") Committee. The CSR Policy adopted by the Board of Directors. The CSR Committee decided to implement the programmes as per the CSR project report and increase focus on healthcare, environment, skill development, cleanness and education in the years ahead.

The average result of preceding three financial years 2018-2019, 2019-2020



and 2020-2021 was Loss and the CSR obligations for current year is Rs. NIL. During the year 2021-22 under review there is no obligation on CSR under Section 135 of the Companies Act 2013 and no CSR contribution was made by the Company.

Details of Annual Report on CSR activities as per Annx. I.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) and associates are covered under this policy. The company has been conducted a POSH training programme in the Plant and Delhi office on periodically basis to bring more awareness among the employees and ICC members etc. The Company did not receive any complaint during preceding calendar year 2021.

**CORPORATE GOVERNANCE**

The Good Corporate Governance practices have been adopted by Ahlcon Parenterals (India) Ltd. and the same is being continuously reviewed to ensure that they adhere to the latest corporate developments and conform to the best corporate governance ethics.

**STATE OF COMPANY'S AFFAIRS**

A brief state of company's affairs as given below aims to be helpful to the Shareholders of the company and provide them with an in-depth Analysis of the business prospects.

Ahlcon Parenterals (India) Limited (a B Braun Group Co), promoted by B Braun Singapore Pte Ltd, holding shares of 96.12% of the paid up share capital of the Company and is one of the leading Manufacturing Company in the Indian Pharmaceutical Industry. The Company's revenues are mainly from Contract Manufacturing, Institutional sales and ethical sale of branded-generic and unbranded generic manufactured pharmaceutical products. A further break down of pharmaceutical sales can be done as, Domestic formulations (comprising branded pharmaceuticals formulations sold in the domestic market), Contract manufacturing (comprising sourcing, manufacturing and supplying pharmaceutical formulations to giant pharma company under their brand name) and direct export to international market comprising exports of branded and generic manufactured pharmaceutical formulations. The operating costs primarily comprise raw and packing materials, purchase of finished goods, staff cost, selling and marketing expenses, manufacturing, Research & Development expenses and general overheads.

**COVID 19**

The Company's management has assessed the impact (including liquidity position) due to COVID-19 pandemic on the operations of the Company and considering the current situation, have concluded that it does not have material impact on the operations and the financial position of the Company.

**AUDITOR'S REPORT**

The remarks referred to in the Auditors Report are self-explanatory except on the observation of disputed tax/other demand mentioned at Annexure B to their report, the company has already preferred appeals before the appellate authorities against the said demand of the respective department. Company has reasonable grounds to believe that the appellate authorities shall pass orders in favour of the company.

**AUDITORS**

V. B. Goel & Co, Chartered Accountants, (Firm Registration No 115906W) be and are hereby appointed as a Statutory Auditors of the Company by the board for a period of 5 years commencing from the conclusion of 30<sup>th</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

Further, consequent to amendment in section 139 of Companies Act, 2013 vide MCA notification SO 1833(E), dated 7<sup>th</sup> May, 2018, ratification of appointment of Statutory Auditors in every Annual General Meeting is no longer required.

**COST AUDITORS**

The Board of Directors reappointed M/s Kabra and Associates, Cost Accountant, New Delhi, holding valid certificate of practice no. 000075 as the Cost Auditor for conducting the Cost Audit for the financial year 2022-23 with a remuneration of ₹.100,000/- along with pocket expenses settled mutually. The Audit Committee of the company recommended to the board for their reappointment for the Financials year 2022-23 in accordance with Companies (Audit and Auditors) Rules, 2014, and relevant notification issued by the Ministry of Corporate Affairs.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, in the annexure forming part of this report.

**SECRETARIAL AUDIT**

As per Section 204 of the Companies Act, 2013 and recent amendments of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 Dated 03<sup>rd</sup> January, 2020, effective from on or after 1<sup>st</sup> April, 2020, The Board appointed M/s Kundan Agarwal and Associates, Company Secretaries having FRN S2009DE113700, as Secretarial Auditor of the company to conduct audit of the secretarial and other related records, in terms of the provisions of Section 204 of the Companies Act, 2013 for the financial year 2021-2022."

The Secretarial Auditors has issued an unqualified Audit report in the form MR 3 for the year financial year 2021-2022, which is a part of Board Report as per Annexure-II.

**PARTICULARS OF EMPLOYEES**

During the year under review, no employee was in receipt of remuneration exceeding the specified limits. Hence, disclosure under section 134 of the Companies Act, 2013 read with companies (Appointment and Remuneration of Managerial Personal) Rules 2014, is not required.

**INDUSTRIAL RELATION**

During the year under review industrial relations at plant locations remained harmonious. Your Company emphasizes on the safety & engagement of people working in its premises. Structured safety meetings, & recognition events were held through the year. The Company continued to maintain very healthy, cordial and harmonious industrial relations at all levels and your Directors wish to place on record their appreciation for the contributions made by the employees at all levels and take this opportunity to thank all employees for their hard work, dedication and commitment.

**ACKNOWLEDGMENTS:**

Your Directors take this opportunity to offer their sincere thanks to various departments of the Central and State Governments, Banks and Investors for their unstinted support, assistance and valuable guidance. Last but not the least, the directors wish to place on record their deep sense of appreciation for the devoted service of the Executives, Staff and workers of the company at all levels.

For and on behalf of the Board of Directors

Place : Mumbai	Indranil Mukherjee	Krzysztof Przemyslaw Kolodziejski
Dated : 30-08-2022	Managing Director	Director
	DIN: 06692898	DIN: 09547383



## Annexure – I

### ANNUAL REPORT ON CSR ACTIVITIES DURING 2021-2022

1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	The CSR Policy of the Company is uploaded on the company website at : <a href="http://www.ahlconindia.com">www.ahlconindia.com</a> The Primary focus of the Company has been on: 1. Skill development & Education 2. Healthcare 3. Cleanliness and Hygiene 4. Mobile Healthcare at rural area 5. Environment																					
2.	The composition of the CSR Committee.	The Company has constituted a CSR Committee and it was further reconstituted by the board on 23.11.2017 by including nominated directors as members of the committee as below :  <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Designation</th> <th style="text-align: left;">Designate</th> </tr> </thead> <tbody> <tr> <td>Mr. Indranil Mukherjee</td> <td>Managing Director</td> <td>Chairman</td> </tr> <tr> <td>Mr. Andreas Walde</td> <td>Chairman</td> <td>Member</td> </tr> <tr> <td>Mr. Arun K Gupta</td> <td>Independent Director</td> <td>Member</td> </tr> <tr> <td>Dr. S.S. Arora</td> <td>Independent Director</td> <td>Member</td> </tr> <tr> <td>Dr. S.C.L. Gupta</td> <td>Independent Director</td> <td>Member</td> </tr> <tr> <td>Mr. Christoph Mueller</td> <td>Director</td> <td>Member</td> </tr> </tbody> </table>	Name	Designation	Designate	Mr. Indranil Mukherjee	Managing Director	Chairman	Mr. Andreas Walde	Chairman	Member	Mr. Arun K Gupta	Independent Director	Member	Dr. S.S. Arora	Independent Director	Member	Dr. S.C.L. Gupta	Independent Director	Member	Mr. Christoph Mueller	Director	Member
Name	Designation	Designate																					
Mr. Indranil Mukherjee	Managing Director	Chairman																					
Mr. Andreas Walde	Chairman	Member																					
Mr. Arun K Gupta	Independent Director	Member																					
Dr. S.S. Arora	Independent Director	Member																					
Dr. S.C.L. Gupta	Independent Director	Member																					
Mr. Christoph Mueller	Director	Member																					
3.	Average net profit of the company for last three financial years.	Loss of ₹. 3,667.30 Lakhs.																					
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	NIL																					
5.	Detail of CSR spent during the financial year	NIL																					
6.	Total amount to be spent for the financial year	NIL																					
7.	Total unspent amount of previous financial years	NIL																					

#### 8. Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
	-	-	-	-	-	-	-

9. There is no unspent amount during the year ended 31.03.2022

Sd/-

Indranil Mukherjee  
Managing Director  
DIN: 06692898  
Place : Mumbai  
Dated : 30-08-2022

Sd/-

Krzysztof Przemyslaw Kolodziejcki  
Director  
DIN: 09547383  
Place : Mumbai  
Dated : 30-08-2022



## Annexure-II (Form No. MR-3)

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022

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

~~To~~

~~The Members~~

M/s AHLCON PARENTERALS (INDIA) LIMITED

Plot No. 30 & 30/E, 3<sup>rd</sup> Floor, Shivaji Marg,

Najafgarh Road, Industrial Area, New Delhi - 110015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Ahlcon Parenterals (India) Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that ~~provided us a reasonable basis for evaluating the corporate compliance of~~ statutory compliances and expressing our opinion thereon.

~~The scope of work~~

- a) 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.
- b) 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of the Company.
- c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 ('Audit Period') 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 the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) ~~The Companies Act, 1956 and the rules made thereunder;~~  
The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) ~~The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;~~  
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;~~  
The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) ~~Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;~~  
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):~~  
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;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Indian Stamp Act, 1899;
- (vii) Indian Contract Act, 1872;
- (viii) Income Tax Act, 1961 and indirect tax laws;
- (ix) Applicable Labour Laws; and
- (x) other applicable laws

Based on the representation given by the Management of the Company, it is observed that the company has complied with the provisions of the above laws which are specified in compliance reports



industry in which the Company operates like:

- (a) The Drugs and Cosmetics Act, 1940,
- (b) The Pharmacy Act, 1948 (including guidelines and advisories issued by the Central and State Pharmacy councils),
- (c) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954,
- (d) The Narcotic Drugs and Psychotropic Substances Act, 1985,
- (e) The Medicinal and Toilet Preparations (Excise Duties) Act, 1956,
- (f) The Drugs Price Control Order (DPCO), 2013,
- (g) Good Clinical Practice (GCP) Guidelines,
- (h) The Industries (Development and Regulation) Act, 1951,
- (i) The Trade and Merchandise Marks Act, 1958,
- (j) The Indian Patent and Design Act, 1970,
- (k) The Factories Act, 1948;

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by Compliance Auditors of the Company, we further report that the Company has adequate systems to ensure the compliance of the other applicable laws specifically under the Companies Act, 2013.

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

- \* Secretarial Standards issued by The Institute of Company Secretaries of India.
- \* Listing Agreements with Stock Exchanges in India. - Not Applicable

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

**The further report is as follows:**

- \* 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 generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. But some documents, registers, files are needed to be maintained in more improvised and updated. Some resolutions

are to be taken note in the concerned meetings more appropriate manner. Company management could take steps for maintaining more proper compliance system. Minutes of the meetings should be in compliance with the Secretarial standards laid down by ICSI. Management is taking appropriate steps to updated Statutory registers of the company.

- \* All decisions at Board Meetings and Committee Meetings are carried out by unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- \* Due to Covid-19 pandemic, and various preventive and safety guidelines laid down by government, there was a limited access to documents, registers, files etc. of the company. We had received all the necessary information over mails and via other electronic means from the company. So, as per the due-diligence done by us of the available records and documents of company, maintenance of minutes of board meeting and committees and Statutory Registers of the company are in compliance with the applicable secretarial standards and various provisions of The Companies Act, 2013 to much extent, however further improvement will be appreciated.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. But some points which are required to be noted are-

1. Company is under the process of capital reduction by cancelling and extinguishing 2,79,658 equity shares comprising 3.88% of the total issued, subscribed and paid-up capital of the company. Final order is yet to be pronounced by NCLT.
2. Board of directors of the company had approved to avail ECB from its holding company through automatic route.

For Kundan Agrawal & Associates  
Company Secretaries  
FRN: S2009DE113700

Place: Ghaziabad, Uttar Pradesh  
Date: 24.08.2022

Kundan Agrawal  
Company Secretary  
Membership No.: - 7631  
C.P. No. 8325  
UDIN: - F007631D000836811



# ANNEXURE TO THE DIRECTORS' REPORT

## I. CONSERVATION OF ENERGY

Steps towards energy conservation are being continuously undertaken to reduce wastage and improve efficiency resulting in reduced energy cost. The company has regularly implemented new and improved powers saving techniques to optimize the energy consumption and reduce cost on such account.

## II. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

The company manufactures IV Fluids and ophthalmic products using the FFS (Form-Fill-Seal) latest imported technology which is considered as the best technique world over.

### FORM-B

1. Specific area in which R & D carried out by the Company.
  - a. To develop new products in different dosage form for Domestic and International market.
  - b. To develop new analytical methods and their validation.
  - c. Improvement of existing products with the objective to reduce cost, improve process and quality.
  - d. To develop new innovative products in novel drug delivery system.
  - e. To develop new innovative products for different segments where currently products are not available.
  - f. To develop 'ready to use' injectable dosage form.
  - g. To conduct stability study of development products as per ICH guidelines.
2. Benefits derived as result of the R & D Process.
 

Various products are developed by R & D division and commercialized. Some of the products are under different stages of development and a few more have been taken of for cost optimization.
3. Future plan of action
 

Your company has ambitious plans to invest further for enhancing in R & D capabilities.
4. Expenditure on Research and Development:

	CURRENT YEAR (31.03.2022) (₹)	PREVIOUS YEAR (31.03.2021) (₹)
Capital Expenditure:	-	-
Revenue Expenditure:		
Material	1.07	0.94
Personnel	-	37.50
Administrative and Other Expenses	-	0.05
<b>Total R &amp; D Expenditure</b>	<b>1.07</b>	<b>38.49</b>
As a percentage of Total Turnover	0.01%	0.29%

## III - FOREIGN EXCHANGE EARNINGS AND OUTGO: (₹ in lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Foreign Exchange Earnings	2,485.27	1,851.72
Foreign Exchange Outgo:		
Imports - Stores & spares	14	14.66
Capital Goods	-	-
Imports - Raw Materials	3,375.11	1,818.43
Bank Charges	-	14.21
Interest Expense	1,378.63	675.00
Travelling Expenses	-	-
Other Consultancy	10.94	20.70
System and Software Expenses	257.67	245.43
Technical & Professional Charges	26.30	20.53
Repair & Maintenance	-	2.31
Guarantee Fees	9.97	11.95
Royalty Expenses	29.66	15.52
<b>Total</b>	<b>5,102.28</b>	<b>2,838.74</b>

For and on behalf of the Board of Directors

**Indranil Mukherjee**  
Managing Director  
DIN: 06692898  
Place : Mumbai  
Dated : 30-08-2022

**Krzysztof Przemyslaw Kolodziejski**  
Director  
DIN: 09547383  
Place : Mumbai  
Dated : 30-08-2022





## Annexure-III (Form No. MGT-9)

Extract of Annual Return as on  
The Financial Year Ended on 31<sup>st</sup> March, 2022

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

### I. REGISTRATION AND OTHER DETAILS:

1. CIN	CIN - U24239DL1992PLC047245
2. Registration Date	23 <sup>rd</sup> January 1994
3. Name of the Company	Ahlcon Parenterals (India) Limited
4. Category/Sub-Category of the Company	Public Limited Company
5. Address of the Registered office and contact details	Plot no. 30/30E, 2 <sup>nd</sup> Floor, Shivaji Marg, Najafgarh Road Industrial Area, New Delhi-110015 Ranjan Kumar Sahu   Company Secretary & Sr. Manager- Legal
6. Whether listed company	No
7. Name, Address and Contact details of Registrar and District Registrar, if any	<b>Ms. N. C. Dhal</b> <b>REGISTRAR OF COMPANIES</b> T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi-110020 Ph: 011-26387281/82/83, Fax: 011-26387384 Email: info@masserv.com / Website: www.masserv.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be as follows:

S. NO.	NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES	NIC CODE OF THE PRODUCT	% OF TOTAL TURNOVER OF THE COMPANY
1	Manufacture of Allopathic Pharmaceutical Preparations.	3004, 21002	100%

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

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Share held	Applicable Section
1	B Braun Singapore Pte. Ltd.	198703127H	Holding Company	94.12	Sections 2(46)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% Change during the year
	Reserve	Reserve	Total	% of Total Shares	Reserve	Reserve	Total	% of Total Shares	
<b>A. Promoter</b>									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)-</b>	-	-	-	-	-	-	-	-	-
2) Foreign	-	-	-	-	-	-	-	-	-
g) NRIS - Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	6886082	34610	6920492	34.13	6886082	34610	6920492	34.13	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)-</b>	6886082	34610	6920492	34.13	6886082	34610	6920492	34.13	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Sub	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>									
a) Bodies Corp.	4625	-	4625	0.02	4625	-	4625	0.02	-
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	91354	69171	160525	2.31	91354	69171	160525	2.31	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	1233	-	1233	0.00	1233	-	1233	0.00	-
d) Investor Education and Protection Fund	113284	-	113284	1.54	113284	-	113284	1.54	-
<b>Sub-total (B)(2)</b>	210496	69171	279667	3.80	210496	69171	279667	3.80	-
<b>Total Public Shareholding (B)=(B) (1)+(B) (2)</b>	210496	69171	279667	3.80	210496	69171	279667	3.80	-
<b>C. Shares held by Custodian for GDR &amp; ADR</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	7096568	103582	7200150	100	7096568	103582	7200150	100.00	-



## II. Shareholding of Promoters

S. NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
I	B. Braun Singapore Pte. Ltd.	6920492	95.13	-	6920492	95.13	-	-
	<b>TOTAL</b>	6920492	95.13	-	6920492	95.13	-	-

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

S. NO.		SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
I	At the beginning of the year	6920492	95.13	6920492	95.13
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	6920492	95.13	6920492	95.13

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

AMOUNT IN LAKHS

	Interest accrued on the long term debt	Accrued Interest	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	31,930.00	-	31,930.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	208.00	-	208.00
Total (i+ii+iii)	-	32,138.00	-	32,138.00
Change in Indebtedness during the financial year (including interest accrued )				
- Addition	-	3,296.75	-	3,296.75
- Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	33,930.00	-	33,930.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	919.00	-	919.00
Total (i+ii+iii)	-	34,849.00	-	34,849.00



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S. NO.	PARTICULARS OF REMUNERATION	NAME OF MD (Indranil Mukherjee)	TOTAL AMOUNT
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission – (as % of profit (performance and incentives )	-	-
5.	Others	-	-
6.	<b>Total ₹</b>	-	-
	Ceiling as per the Act	-	No remuneration paid to the Managing Director by the Co

**B. Remuneration to other Directors:**

S. NO.	PARTICULARS OF REMUNERATION	NAME OF DIRECTORS	TOTAL AMOUNT
	Independent Directors – Fee for attending board, Committee meetings, Commission & others, (Please specify)	Mr. Anil K. Gupta Dr. S. C. L. Gupta Dr. S. & Assoc	₹35,000 ₹25,000 2,00,000
	<b>Total ₹</b>		₹2,60,000
	Other Non-Executive Directors Fee for attending board, Committee meetings, Commission & Others, please specify	-	-
	<b>Total ₹</b>		
	Total (B)=(1+2)	-	₹2,60,000
	Total Managerial Remuneration	-	₹2,60,000
	Overall Ceiling as per the Act	-	As Per the Act

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

S. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL	
		COMPANY SECRETARY	TOTAL
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 Profits in lieu of salary under section 17(3) Income Tax Act, 1961	2,303,128	2,303,128
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission as % of profit others, specify	-	-
5.	Others, (Including Performance Bonus)	-	-
6.	<b>Total ₹</b>	₹2,303,128	2,303,128

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF AHLCON PARENTERALS (INDIA) LIMITED Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Ahlcon Parenterals (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
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, 2022, and its loss and cash flows for the year then ended.

### Scope of the audit

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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

### Responsibilities of management and those charged with governance for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

7. 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.
8. 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.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 9. 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.
- 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on other legal and regulatory requirements**

- 11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 12. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 12(b) above.
  - (g) 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 on "Internal Financial Controls".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts as at 31 March, 2022 for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 43 to the financial statements);
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 43 to the financial statements); and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- 13. 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.

**Dr. Jagan Mohan Rao Chartered Accountants LLP**  
Firm Registration No : 012754N/N500016

**Pravin S. Bhambhani**  
Date : 09-09-2022

**Pravin S. Bhambhani**  
Chartered Accountant  
UDIN: 22107038AQUTNW6577

**Annexure A to Independent Auditor's Report**

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Ahlcon Parenterals (India) Limited on the financial statements for the year ended 31 March, 2022  
**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

- 1. We have audited the internal financial controls with reference to financial statements of Ahlcon Parenterals (India) Limited ("the Company") as of 31 March, 2022 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**

- 2. 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 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 Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

**Chartered Accountants LLP**  
Firm Registration No : 012754N/N500016

**Chartered Accountants**  
Date: 23-07-2022

**Chartered Accountants**  
UDIN: 22107038AQUTNW6577

**Annexure B to Independent Auditor's Report**

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Ahlcon Parenterals (India) Limited on the financial statements as of and for the year ended 31 March, 2022.

1. (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than



properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 11 to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory have been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though

there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 20(VII) to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at ~~31.03.2022, 2021~~ which have not been deposited on account of ~~the Company, are as follows:~~

Name of the Statute	Nature of dues	Amount Rs. in Lakh	Period to which the amount relates	Forum where the dispute is pending
The Finance Act, 1994	Service tax due to wrong availment of Cenvat credit of wages contractors	76.34	2006-07 to 2011-12	Central Excise and Service Tax Appellate Tribunal, Delhi
The Income Tax Act, 1961	Income Tax	1,850.47	2014-15	Commissioner of Income-tax (Appeals)

~~(c)~~ According to the information and explanations given to us and the records of the Company examined by us, there are not transactions, which have not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any banker financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating ₹. 6,312.71 lakhs for long term purposes.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) and 3(ix)(f) are not applicable to the Company.

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





- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.
- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the present internal audit system of the Company needs to be strengthened by expanding the scope of coverage of internal audit to make it commensurate with the size of the Company and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its director or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs.1,581.74 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 42 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, corporate guarantee provided by the intermediate holding company as mentioned in Note 44 to the financial statements, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The Company does not have any amount required to be spent under Section 135(5) of the Act during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**Dr. Jagan Mohan Rao** Chartered Accountants LLP  
Firm Registration No : 012754N/N500016

**Dr. Jagan Mohan Rao**  
Chartered Accountant

**Dr. Jagan Mohan Rao**  
Chartered Accountant  
UDIN: 22107038AQUTNW6577



# BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in Lakhs, unless otherwise stated

विवरण	विवरण	AS AT 31ST MARCH, 2021 (₹)	AS AT 31ST MARCH, 2021 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Fund</b>			
Share Capital	3	729.02	729.02
Reserves and Surplus	4	(12,312.56)	(10,194.14)
		6,696.46	6,614.88
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	26,360.09	7,500.00
Long Term Provisions	6	75.78	1,558.36
		26,435.87	9,058.36
<b>Current Liabilities</b>			
Short Term Borrowings	7	6,620.46	23,846.38
Trade Payables	8		
Total outstanding dues of Micro Enterprises and Small Enterprises and		41.74	147.59
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		597.45	948.12
Other Current Liabilities	9	1,332.91	384.94
Short Term Provisions	10	1,462.02	208.11
		30,852.76	24,144.23
<b>TOTAL</b>		<b>24,674.23</b>	<b>24,674.23</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment (Intangible Assets)			
Property, Plant and Equipment	11	19,647.21	11,072.42
Intangible Assets	12	9.34	7.38
Capital Work-In-Progress	13	81.58	824.50
Deferred Tax Asset (net)	14	—	—
Long-Term Loans and Advances	15	281.42	362.14
Other Non-Current Assets	16	289.52	287.35
		20,309.07	12,734.79
<b>Current Assets</b>			
Investments	17	2,321.00	1,933.87
Trade Receivables	18	1,425.86	1,491.59
Cash and Bank Balances	19	1,513.24	31.04
Short Term Loans and Advances	20	504.66	11.15
Other Current Assets	21	142.49	286.69
		5,907.25	4,753.35
<b>TOTAL</b>		<b>24,674.23</b>	<b>24,674.23</b>



# BALANCE SHEET

AS AT 31ST MARCH, 2022

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements.

As per our report of even date

~~For and on behalf of~~ Chartered Accountants LLP  
Firm Registration No : 012754N/N500016

For and on behalf of the Board of Directors of  
Ahlcon Parenterals (India) Limited

~~Charan Kishore~~  
~~Partner~~  
Membership No. 107038

~~Indresh Kishore~~  
~~Managing Director~~  
CIN No. U99302DL2005PLC000000

~~Harshad Kishore~~  
Director and Chief Financial Officer  
CIN No. U99302DL2005PLC000000

~~Pratik Kishore~~  
Date : 02-03-2022

~~Pratik Kishore~~  
Date : 02-03-2022

~~Pratik Kishore~~  
Date : 02-03-2022

~~Harshad Kishore~~  
~~Managing Director~~

~~Pratik Kishore~~  
Date : 02-03-2022

**STATEMENT OF PROFIT & LOSS** FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Lakhs, unless otherwise stated

PARTICULARS	NOTE NO.	YEAR ENDED 31ST MARCH, 2022 (₹)	YEAR ENDED 31ST MARCH, 2021 (₹)
<b>REVENUE</b>			
Revenue from Operations	22	17,566.97	17,331.07
Other Income	23	460.79	141.02
<b>Total Revenue</b>		<b>18,027.76</b>	<b>17,472.09</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	24	5,718.71	4,345.43
Changes in Inventories of Finished Goods and work-in-progress	25	(479.68)	716.87
Employee Benefits Expense	26	2,617.80	2,768.21
Finance Costs	27	2,320.04	2,297.99
Depreciation and Amortisation Expense	28	2,347.13	2,670.11
Other Expenses	29	2,032.12	2,207.25
<b>Total Expenses</b>		<b>15,406.28</b>	<b>14,875.86</b>
Loss Before Tax		(1,778.52)	(4,702.74)
Tax Expense		—	—
<b>Loss After Tax for the Year</b>		<b>(1,778.52)</b>	<b>(4,702.74)</b>

Loss Per Equity Share [Nominal Value Per Share: ₹10

(31 March, 2021: ₹10)]

Basic and Diluted Loss per Share (Rs.)	29	(57.45)	(46.51)
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Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements.

As per our report of even date,

Per ~~22/03/2022~~ Chartered Accountants LLP

Firm Registration No : 012754N/N500016

For and on behalf of the Board of Directors of  
Ahlcon Parenterals (India) Limited

Charita Khosla

Partner

Membership No. 107038

Animesh Mishra

Managing Director

CORP ID: 4932999

Kusumal Kulkarni

Director and Chief Financial Officer

IDN: 6264922

Place : Mumbai

Date : 02-03-2022

Place : Mumbai

Date : 02-03-2022

Place : Mumbai

Date : 02-03-2022

Rajesh Kumar Shrivastava

Company Secretary

Place : New Delhi

Date : 02-03-2022



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Notes to the financial statement as at and for the year ended March 31<sup>st</sup>, 2022

Amount in Lakhs, unless otherwise stated

## Note 1: General Information

The Company is engaged in the business of manufacturing of Hospital care products viz. manufacturer of Pharmaceutical Intravenous Fluids, Ophthalmics & others etc. The Company has manufacturing facility at Bhiwadi, Alwar District, Rajasthan.

## Note 2: Summary of Significant Accounting Policies

### 2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

### 2.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

Items of Property, Plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognised immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous

estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of property plant and equipment are as follows:

Type of Asset	Useful lives as per Schedule II	Management estimate of Useful life Useful lives (In Years)
Lease hold land	-	99*
Building	60	10 to 50
Plant and Machinery	15#	4 to 15
Furniture and Fixtures	10	8 to 15
Office Equipment	5	4 to 15
Vehicles	8	6

\*Leasehold land are depreciated over the period of lease.

# Based on single shift.

### 2.3 Intangible Assets

#### (a) Acquired Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follows:

Asset	Useful lives (In Years)
Computer Software	3

#### (b) Research and Development Cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when all of the following criteria are met:

- There is an intention to complete the asset.
- There is an ability to use or sale the asset.
- The asset will generate future economic benefits.
- Adequate resources are available to complete the development and to use or sell the asset.
- The expenditure attributable to the intangible asset during development can be measured reliably.
- It is technically feasible to complete the intangible asset so that It will be available for use or sale.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at



## NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use and it is amortised on straight line basis over the estimated useful life.

### 2.4 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

### 2.5 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

### 2.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.7 Foreign Currency Translations

#### Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### Subsequent Recognition

As at the reporting date, non-monetary items which are carried in

terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. With respect to long-term foreign currency monetary items, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset

In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/liability

A monetary asset or liability is termed as a long-term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

#### Derivatives and hedging activities

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

### 2.8 Revenue Recognition

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, Goods and Service tax.

Service income is accounted as and when services are rendered and are net of Goods and Service tax.

### 2.9 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Export benefits, incentives and licenses: Export incentives are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

### 2.10 Employee Benefits

#### Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## Gratuity

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

## Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

## Termination Benefits

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

## 2.11 Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## 2.12 Provisions and Contingent Liabilities

### Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

### Contingent Liabilities

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 or a reliable estimate of the amount cannot be made.

## 2.13 Leases

### As a Lessee

Operating leases - Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

## 2.14 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## 2.15 Earning / (Loss) Per Share

Basic earnings / (loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company’s earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## 2.16 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates and the differences are accounted when materialise.

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**NOTE 3 - SHARE CAPITAL.**

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
<b>☞ Authorised:</b>		
11,000,000 (March 31, 2021: 11,000,000) Equity Shares of ₹10 each	1,10,00,000	1,10,00,000
7,000,000 (March 31, 2021: 7,000,000) Preference Shares of ₹10 each	70,00,000	70,00,000
	1,80,00,000	1,80,00,000
<b>☞ Issued, Subscribed and paid up</b>		
7,200,150 (March 31, 2021: 7,200,150) Equity Shares of ₹10 each, fully paid up	72,00,150	72,00,150
<b>Total</b>	<b>1,80,00,150</b>	<b>1,80,00,150</b>

**a) Reconciliation of the number of Equity shares**

PARTICULARS	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	Number of shares	Amount in (₹)	Number of shares	Amount in (₹)
Balance as at the beginning of the Year	72,00,150	72,00,150	72,00,150	72,00,150
Add: Shares issued during the Year	-	-	-	-
Balance as at the end of the Year	72,00,150	72,00,150	72,00,150	72,00,150

**b) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Shares held by Holding Company and Subsidiary of Holding Company**

CLASS OF SHARES / NAME OF SHAREHOLDER	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
<b>☞ Equity Shares</b>		
6,920,492 Shares (March 31, 2021: 6,920,492 Shares) held by B. Braun Singapore Pte Ltd, the immediate Holding Company	69,20,492	69,20,492

**d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

CLASS OF SHARES / NAME OF SHAREHOLDER	AS AT 31ST MARCH, 2022		AS AT 31ST MARCH, 2021	
	Number of shares	% Holding in that class of shares	Number of shares	% Holding in that class of shares
<b>☞ Equity Shares</b>				
B. Braun Singapore Pte Ltd, the Immediate Holding Company	69,20,492	96.11	69,20,492	96.11





# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## e) Details of promoters shareholding

Share held by promoters at the end of the year						
Promoters Name	As at 31st March 2022		As at 31st March 2021		% Shares held (As at)	% Shares held (As at)
	Number of equity shares	% of Total shares	Number of equity shares	% of Total shares		
B. Braun Singapore Pte Ltd.	89,29,493	96.17%	89,29,493	96.17%	95%	95%
<b>Total</b>	<b>89,29,493</b>	<b>96.17%</b>	<b>89,29,493</b>	<b>96.17%</b>	<b>95%</b>	<b>95%</b>

## NOTE 4 - RESERVES AND SURPLUS

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
<b>Capital Reserves</b>		
State Subsidy on Fixed Capital Investment (also refer to note (a) below)	15.29	19.29
Surplus on Reissue of Forfeited Shares	0.29	0.29
Balance as at the beginning and end of the Year	13.35	13.35
<b>Capital Redemption Reserve (also refer to note (b) below)</b>		
Balance at the beginning and end of the year	989.62	989.62
<b>General Reserves</b>		
Balance at the beginning and end of the year	950.88	950.88
Surplus/ (Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the Year	(11,394.37)	(6,990.01)
<b>Loss for the Year</b>	(1,912.57)	(6,322.98)
Balance as at the end of the Year	(13,306.94)	(13,312.99)
<b>Total</b>	<b>(12,312.84)</b>	<b>(16,345.09)</b>

(a) Backward area subsidy received from RIIICO, Rajasthan in the year 1995, for new industrial undertaking.

(b) The Company had issued redeemable preference shares which were redeemed out of profits (Refer table below for issue and redemption details). In order to comply with the requirements of the then applicable Section 80 of the Companies Act, 1956, the Company had transferred amount to the Capital Redemption Reserve.

DATE OF ISSUE	DATE OF REDEMPTION	AMOUNT IN (₹)
15-Jan-2016	30-Nov-2020	1000
29-Oct-2016	24-Dec-2020	2000
28-Oct-2016	14-Feb-2021	1000

## NOTE 5 - LONG-TERM BORROWINGS

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
<b>Borrowed</b>		
External Commercial Borrowings (ECB) [denominated in Indian Rupees]	25,300.00	7,500.00
<b>Total</b>	<b>25,300.00</b>	<b>7,500.00</b>

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**Foreign and Convertible:**

Amount in Lakhs, unless otherwise stated

The Company has taken ECB repayable after five years from the date of receipt. The details are as under :

Lender/Currency	Interest Payable	Interest Due (₹)	Period of Interest	Interest Due Date	Repayment Due to
B. Braun Melsungen AG	₹2,00,000	₹4,00,000	Yearly	October 30	December 14, 2024
B. Braun AG	₹4,00,000	₹8,00,000	Yearly	July 31	January 30, 2025
B. Braun Medical Industries Sdn. Bhd.	₹2,00,000	₹2,00,000	Half yearly	May 31 and November 30	November 30, 2025
B. Braun Medical Industries Sdn. Bhd.	₹2,00,000	₹2,00,000	Half yearly	May 31 and November 30	December 30, 2025
<b>Total</b>	<b>₹10,00,000</b>				

**NOTE 6 - LONG TERM PROVISIONS**

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Provision for Employee Benefits: (Refer Note 35)		
Provision for Gratuity	73.00	1.35
<b>Other Provisions</b>		
Provision for EPCG (Refer Notes below and Note 39)	—	1,946.15
<b>Total</b>	<b>73.00</b>	<b>1,947.50</b>

**Note** The Company has incurred expenses in foreign currency on various assets for the import of Plant & Machineries. Such Plant & Machineries have been imported without payment of customs duty (under Export Promotion Capital Goods (EPCG) scheme), on the basis of an undertaking given to customs authorities, that the company shall fulfill an export obligation equivalent to 6 times of duty saved on capital goods imported under EPCG scheme, within 8 years from authorisation issue date i.e. May 09, 2014. The total duty saved is ₹. 2,142.24 Lakhs. The Company is expecting to fulfil only part of its export obligation within the stipulated timelines. Based on best estimates, the Company has made provision (including interest) in respect of expected unfulfilled export obligations. Liability for EPCG would be payable in FY 2022-23.

**NOTE 7 - SHORT TERM BORROWINGS**

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
<b>Unsecured</b>		
Loan repayable on demand (Refer Note (a) below)		
Short Term Loan from Bank	₹2,00,000	₹2,00,000
Credit Facility from Bank	—	₹,30,000
Current Maturity of Long term borrowings		
Term Loan from Bank	—	₹,20,000
<b>Total</b>	<b>₹2,00,000</b>	<b>₹2,30,000</b>

**Note** (a) Short Term facility from Deutsche Bank is received under 'Master Arrangement Letter of Credit Facilities' dated December 1, 2010 between B Braun Melsungen AG and Deutsche Bank AG, Mumbai supported by B Braun Melsungen AG as Security party and Demand Promissory Note. The Short Term Credit facility along with term loan from Deutsche Bank, Mumbai is repayable on demand and carries interest as advised from time to time by Deutsche Bank AG subject to minimum base prevalent rate from time to time. Additionally B. Braun Medical Industries Sdn. Bhd. (Intermediary Holding Company) has provided unconditional and irrevocable Corporate Guarantee during the year for the Credit facility from bank and short term loan taken from the bank.

**NOTE 8 - TRADE PAYABLES**

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 41)	42.00	1,87.00
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,00.00	908.12
<b>Total</b>	<b>2,42.00</b>	<b>1,395.12</b>



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Aging as on 31st March 2022

Description	Outstanding for Following periods from due date of payment						Total
	Within 6	6 to 12	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	
Undisputed Dues - MSME	-	13.52	15.07	9.35	-	-	47.94
Undisputed Dues - Other than MSME	430.75	393.61	95.44	19.55	3.39	6.25	1068.99
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

Aging as on 31st March 2021

Description	Outstanding for Following periods from due date of payment						Total
	Within 6	6 to 12	less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	
Undisputed Dues - MSME	-	-	142.33	-	-	-	142.33
Undisputed Dues - Other than MSME	413.75	43.26	474.25	5.20	6.42	5.28	1048.16
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

## NOTE 9 - OTHER FINANCIAL LIABILITIES

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Interest Accrued but not Due on ECB	922.42	795.62
Security Deposits	7.43	14.50
Payables for Capital Goods	11.34	171.23
Advances from Customers	52.02	52.05
Employee Benefits Payable	125.05	130.29
Statutory dues including Provident Fund and Tax Deducted at Source	43.57	43.71
Others	1.45	200.04
<b>Total</b>	<b>1,213.68</b>	<b>907.46</b>

## NOTE 10 - SHORT TERM PROVISIONS

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Provision for Employee Benefits: (Refer Note 35)	-	-
Provision for Compensated Absences	75.77	61.75
Other Provisions: (Refer Note 39)	-	-
Provision for EPCG (Refer Footnote on Note 6 and Note 39)	2,261.68	-
Provision for Litigation/Disputes	17.37	15.52
Provision for Indirect Tax Matters	98.31	112.69
Provision for delayed supplies to Government parties	-	2.00
Provision for other Matters	5.31	5.31
<b>Total</b>	<b>2,458.03</b>	<b>297.27</b>



# NOTES

TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Lakhs, unless otherwise stated

## NOTE 11 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK AS AT 31-03-2022		
	AS AT 01-04-2021	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31-03-2022	AS AT 01-04-2021	FOR THE YEAR		DELETIONS DURING THE YEAR	UP TO 31-03-2022
	₹	₹	₹	₹	₹	₹		₹	₹
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>									
Land (Lease hold)	290.30	-	-	290.30	60.36	3.31	-	63.67	
Buildings	12,734.63	-	54.57	12,680.06	2,529.72	342.01	-	2,871.73	
Plant and Machinery	25,925.77	960.52	301.09	26,585.20	15,987.52	2,093.39	289.47	17,791.44	
Furniture & Fixtures	445.49	0.19	-	445.68	153.97	30.10	-	184.07	
Office Equipment	709.05	45.24	-	754.29	322.49	75.80	-	398.30	
Vehicles	41.54	-	-	41.54	40.30	0.55	-	40.85	
<b>SUB TOTAL (A)</b>	<b>40,146.78</b>	<b>1,005.95</b>	<b>355.66</b>	<b>40,797.07</b>	<b>19,094.36</b>	<b>2,545.16</b>	<b>289.47</b>	<b>21,350.06</b>	
<b>INTANGIBLE ASSETS</b>									
Computer Software	170.35	-	-	170.35	163.07	1.94	-	165.01	
<b>Sub Total (B)</b>	<b>170.35</b>	<b>-</b>	<b>-</b>	<b>170.35</b>	<b>163.07</b>	<b>1.94</b>	<b>-</b>	<b>165.01</b>	
<b>Total (A)+(B)</b>	<b>40,317.13</b>	<b>1,005.95</b>	<b>355.66</b>	<b>40,967.42</b>	<b>19,257.43</b>	<b>2,547.10</b>	<b>289.47</b>	<b>21,515.07</b>	
<b>Capital Work in Progress (CWIP)</b>									
Capital Work in Progress*	622.30	445.23	1,005.95	61.58	-	-	-	61.58	
<b>Sub Total (C)</b>	<b>622.30</b>	<b>445.23</b>	<b>1,005.95</b>	<b>61.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61.58</b>	

\*Additions during the year to Capital Work in Progress is net of return of certain capital asset in progress to suppliers amounting to Rs. 47.35 Lakhs.

CWIP ageing as at 31 March, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	
Project in Progress	53.22	8.36	-	-	61.58
Project Temporarily Suspended	-	-	-	-	-

"CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March, 2022 are given below:"

Particulars	To be completed in			Total
	Less than 1 Year	1-2 Year	2-3 Year	
Project in Progress	8.36	-	-	8.36
Air Handling Unit*	-	-	-	-

\*Represents delayed project



# NOTES

TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE 11 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Amount in Lakhs, unless otherwise stated

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTISATION			NET BLOCK		
	AS AT 01-04-2020	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31-03-2021	AS AT 01-04-2020	FOR THE YEAR	DELETIONS DURING THE YEAR	UP TO 31-03-2021	AS AT 31-03-2021
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>									
Land (Lease hold)	290.30	-	-	290.30	51.53	8.83	-	60.36	229.94
Buildings	12,734.63	-	-	12,734.63	2,173.76	355.96	-	2,529.72	10,204.91
Plant and Machinery	25,708.23	217.54	-	25,925.77	13,778.83	2,208.69	-	15,987.52	9,938.25
Furniture & Fixtures	445.49	-	-	445.49	123.83	30.14	-	153.97	291.52
Office Equipment	464.85	244.20	-	709.05	257.01	65.48	-	322.49	386.56
Vehicles	41.54	-	-	41.54	39.75	0.55	-	40.30	1.24
<b>SUB TOTAL (A)</b>	<b>39,685.04</b>	<b>461.74</b>	-	<b>40,146.78</b>	<b>16,424.71</b>	<b>2,669.65</b>	-	<b>19,094.36</b>	<b>21,052.42</b>
<b>INTANGIBLE ASSETS</b>									
Computer Software	162.59	7.76	-	170.35	162.59	0.48	-	163.07	7.28
<b>Sub Total (B)</b>	<b>162.59</b>	<b>7.76</b>	-	<b>170.35</b>	<b>162.59</b>	<b>0.48</b>	-	<b>163.07</b>	<b>7.28</b>
<b>Total (A)+(B)</b>	<b>39,847.63</b>	<b>469.50</b>	-	<b>40,317.13</b>	<b>16,587.30</b>	<b>2,670.13</b>	-	<b>19,257.43</b>	<b>21,059.70</b>
<b>Capital Work in Progress (CWIP)</b>									
Capital Work in Progress	125.74	958.30	461.74	622.30	-	-	-	-	622.30
<b>Sub Total (C)</b>	<b>125.74</b>	<b>958.30</b>	<b>461.74</b>	<b>622.30</b>	-	-	-	-	<b>622.30</b>

CWIP ageing as at 31 March, 2021

Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Year	2-3 Year	
Project in Progress	49.77	516.91	8.27	574.94
Project Temporarily Suspended	-	-	13.80	13.80
			33.55	47.35

CWIP completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2021 are given below:

Particulars	To be completed in			Total
	Less than 1 Year	1-2 Year	2-3 Year	
Project in Progress	301.80	-	-	301.80
Terminal Sterilizer	160.06	-	-	160.06
BP-305 Upgradation	-	8.27	-	8.27
Air Handling Unit	-	-	-	-
Project Temporarily Suspended	33.55	-	-	33.55
Compactor racks for QA*	13.80	-	-	13.80
Flow wrapping machine*	-	-	-	-

\*Returned back to supplier in financial year 2021-22

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**NOTE 13 - DEFERRED TAX ASSET (NET)**

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
<b>Deferred Tax Assets:</b>		
Provision for Doubtful Debts/ Advances and others	377.89	341.18
Provision for Slow Moving Inventory / NRV write downs	84.50	70.54
Provision for EPCG	388.96	304.45
Carry Forward Losses/ Unabsorbed Depreciation	3,768.38	3,406.50
Carry Forward Disallowed Interest (Section 94B)	2,098.76	1,697.18
Provision for Employee Benefits	69.31	71.01
	5,787.80	5,070.76
<b>Reserve/Contingent</b>	1,761.52	1,395.36
<b>Deferred Tax Liabilities:</b>		
Depreciation	4,766.37	4,901.36
<b>Deferred Tax Asset (Net)</b>	-	-

Deferred tax assets and Deferred tax liabilities have been offset as they relate to the same governing taxation laws. In absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised, Deferred tax assets are recognized only to the extent of Deferred tax liabilities.

**NOTE 14 - LONG-TERM LOANS AND ADVANCES**

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Unsecured, considered good (unless otherwise stated)		
<b>Capital Advances</b>		
Considered Good	19.42	143.79
Considered Doubtful	-	18.45
Less: Provision for Capital Advance	-	(104.49)
	19.42	146.75
Advance Income Tax [Net of Provision Rs. 525.96 Lakhs (March 31, 2021: Rs. 525.96 Lakhs)]	348.43	306.14
<b>Prepaid Expenses</b>	11.57	13.71
<b>Total</b>	379.42	386.60

**NOTE 16 - OTHER NON-CURRENT ASSETS**

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Unsecured, considered good (unless otherwise stated)		
<b>Bank Deposits</b>	202.94	202.85
<b>Total</b>	202.94	202.85



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE 15 – INVENTORIES

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Raw and Spent	305.82	300.00
Work-in-Progress	455.05	319.88
Finished Goods	534.71	330.56
Wholesale Drugstore	192.05	76.29
Finished Goods (includes Goods in Transit- Rs. 375.64 Lakhs, March 2021- Rs. 170.38 Lakhs)	1,268.58	1,096.88
Total	2,356.21	2,023.61
Less: Provision for slow moving inventory / NRV write downs	255.05	272.52
Total	2,101.16	1,751.09
(a) Details of Inventory		
(i) Wholesale-Drugs		
Unshipped	8.27	21.28
FF Invoices	104.84	66.12
Others	18.78	-
Total	121.89	87.40
(ii) Finished Goods		
Unshipped	421.85	1,000.00
FF Invoices	686.89	496.88
Others	109.84	23.68
Total	1,218.58	1,520.56

## NOTE 16 – TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Receivable		
Unshipped goods	2,076.00	1,750.00
Unshipped Invoices	204.54	297.45
Less: Provision for Doubtful Debts	(624.54)	(687.35)
Total	1,656.00	1,360.10

Note:

Trade Receivables ageing as on 31st March 2022

Particulars	Outstanding for Following periods from due date of payment						Total
	Due Date	Over Due 0-30 days	Exceeding 31 Days	31-60 Days	61-90 Days	More than 90 days	
Undisputed Trade receivables							
Unshipped goods	1,596.00	570.00	-	-	-	-	2,166.00
Unshipped Invoices	-	-	600	344	14.79	118.80	1,076.59
Disputed Trade Receivables							
Unshipped goods	-	-	-	-	-	-	-
Unshipped Invoices	-	-	-	-	-	686.78	686.78

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022Trade Receivables ageing as on 31<sup>st</sup> March 2021

Undisputed Trade receivables							
as at 31 <sup>st</sup> March 2021	1,584.55	95.25	3.28	3.92	–	–	1,686.99
as at 31 <sup>st</sup> March 2020	–	–	28.02	13.31	20.85	(32.37)	26.78
Disputed Trade Receivables							
as at 31 <sup>st</sup> March	–	–	–	–	–	–	–
as at 31 <sup>st</sup> March 2020	–	–	–	–	–	924.11	924.11

Note : As on 31<sup>st</sup> March, 2022, there is no unbilled dues (31<sup>st</sup> March, 2021: ₹. Nil)

## NOTE 17 – CASH AND BANK BALANCES

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Cash and Cash equivalents		
Cash on hand	3.79	3.79
Bank Balances		
Intest-bearing accounts	1,459.25	6.65
	–	–
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months (Refer note (a) below)	19.81	23.63
	1,472.84	24.04

## Note

(a) Pledged as Margin Money/ Security Deposits towards tendering process and against indemnity.

## NOTE 18 – SHORT-TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Unsecured, Considered Good, unless otherwise stated		
Balances with Government Authorities	282.39	12.64
Other loans and advances		
Prepaid Expenses	150.58	82.72
Advances to Employees	0.92	1.29
Total	433.89	96.65





# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE 19 - OTHER CURRENT ASSETS

Amount in Lakhs, unless otherwise stated

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
Unsecured, Considered Good (unless otherwise stated)		
Security Deposits		
Considered Good	7.36	—
Considered Doubtful	30.24	17.61
Less: Provision for Doubtful Security Deposits	432.50	377.61
	3.10	—
Interest Accrued on Deposits with Banks	11.51	1.51
Interest Accrued - mutually Deposits	7.10	8.61
Advance paid against supply of goods		
Considered Good	1,62.38	109.34
Considered Doubtful	101.24	13.27
Less: Provision for Doubtful Advance to Suppliers	191.24	118.27
	113.38	93.34
Export Benefit Receivable	17.77	66.64
Other Assets		
Considered Good	—	6.61
Considered Doubtful	8.36	24.34
Less: Provision for Doubtful Assets	45.36	19.37
	—	6.61
<b>Total</b>	<b>1,691.67</b>	<b>1,621.67</b>

## NOTE 20 - CONTINGENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
i. Service Tax pending hearing of appeals/writ petitions/under disputes		
CENVAT Credit on wages Contractor	—	76.34
Value Added Tax - declaration forms pending submission	—	7.24
ii. Supply of Defective product	—	5.67
iii. Worker reinstatement pending before Assistant Commissioner	14.00	14.00
Litigation/claims	—	—
iv. Litigation with respect to vendor claim	—	6.67
v. Income Tax related Matters	756.36	—

- vii. The Company has evaluated the impact of the recent Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have significant impact and accordingly, no provision has been made in the Financial Statements.

## NOTE 21 - CAPITAL & OTHER COMMITMENTS

PARTICULARS	AS AT 31ST MARCH, 2022 (₹)	AS AT 31ST MARCH, 2021 (₹)
a) Estimated value of contracts in capital account remaining to be executed (Net of advances)	7.20	207.20
b) Export obligation expected to be fulfilled by May 08, 2022 under EPCG scheme (also refer footnote on note 6)	207.11	3,104.34
c) Bank Guarantees	69.10	81.20

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**NOTE 22 – REVENUE FROM OPERATIONS**

Amount in Lakhs, unless otherwise stated

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022	PREVIOUS YEAR 31ST MARCH, 2021
Sale of Products	15,179.56	11,909.82
Sale of Services (Processing Charges)	2,144.21	1,938.72
Other Operating Revenue		
Group Sales	266.76	103.09
Revenue Associates	32.50	71.14
<b>Total</b>	<b>17,593.03</b>	<b>13,922.57</b>
Details of Sales of products		
Lyphofane	2,779.69	1,176.34
IV Infusions	11,978.97	8,974.33
Others	1,390.73	1,079.12
<b>Total</b>	<b>14,149.39</b>	<b>11,229.79</b>

**NOTE 23 – OTHER INCOME**

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022	PREVIOUS YEAR 31ST MARCH, 2021
Income Tax Refund		
On Security Deposits	8.05	0.00
On Staff Deposits	0.16	2.09
On Income Tax Refund	–	5.24
Liabilities/ Provisions no longer required written back <sup>(*)</sup>	374.65	1,064.02
Gain on Sale/ Disposal of Property, plant and equipment (Net)	11.50	–
Net gain on foreign currency transaction and translation	67.46	–
Reversal of provision for doubtful debts (Net)	15.50	–
Revenue Income	0.00	0.00
<b>Total</b>	<b>577.72</b>	<b>1,071.35</b>

\*Including reversal of provision for doubtful advances/deposits

**NOTE 24 – COST OF MATERIALS CONSUMED**

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022	PREVIOUS YEAR 31ST MARCH, 2021
Raw Material and Packing Material Consumed		
Opening Inventory [Net of provision for slow moving inventory ₹ 40.33 Lakhs (March 31, 2020: ₹NIL)]	1819.75	980.53
Add: Purchases (Net)	6,987.24	4,336.57
Less: Inventory at the end of the Year [Net of provision for slow moving inventory ₹ 11.45 Lakhs (March 31, 2021: ₹. 40.33 Lakhs)]	1,024.59	608.25
<b>Cost of Raw Material and Packing Material consumed during the Year</b>	<b>6,782.40</b>	<b>4,708.85</b>



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## 16.16.16 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Amount in Lakhs, unless otherwise stated

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Decrease/(Increase) in Stocks		
Stock at the end of the Year		
Finished Goods [Net of provision for slow moving inventory / NRV write downs ₹. 129.82 Lakhs (March 31, 2021 : ₹. 230.99 Lakhs)]	1,298.59	779.59
Work-in-progress	197.45	72.18
<b>Total (A)</b>	<b>1,496.04</b>	<b>851.77</b>
Less: Stock at the beginning of the Year		
Finished Goods [Net of provision for slow moving inventory / NRV write downs ₹. 230.99 Lakhs (March 31, 2020 : ₹. 172 Lakhs)]	784.06	1,179.79
Work-in-progress	77.18	118.56
<b>Total (B)</b>	<b>861.24</b>	<b>1,298.35</b>
Decrease/ (Increase) in Stocks (B-A)	634.80	353.42

## 16.16.17 - EMPLOYEE BENEFITS EXPENSE

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Salaries, Wages and Bonus	2,379.24	2,009.89
Contribution to Provident and Other Funds (Refer Note 35)	193.09	182.60
Gratuity (Refer Note 35)	40.77	41.73
Staff Welfare Expenses	201.02	281.91
<b>Total</b>	<b>2,814.12</b>	<b>2,516.13</b>

## NOTE 27 - FINANCE COSTS

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Interest		
Bank loans	891.88	1,465.59
External Commercial Borrowings	1,379.45	875.09
Trade payables	333.88	424.88
Other borrowings	7.08	46.91
<b>Total</b>	<b>2,612.29</b>	<b>2,812.47</b>

## 16.16.18 - DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Depreciation on Property, Plant and Equipment (Refer Note 11)	1,945.84	2,076.85
Amortisation of Intangible Assets (Refer Note 11)	1.91	5.42
<b>Total</b>	<b>1,947.75</b>	<b>2,082.27</b>

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

NOTES TO FINANCIAL STATEMENTS

Amount in Lakhs, unless otherwise stated

PARTICULARS	CURRENT YEAR 31ST MARCH, 2021 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Consumption of Stores and Spare Parts (including provision for slow moving inventory- ₹. 104.89 Lakhs, Previous Year : Nil)	478.13	1,038.46
Power, Fuel and Water Charges	11,78.25	1,759.43
Contract Labour	602.02	434.85
House (Refer Note 5B)	29.72	52.68
Repairs to		
Plant and Equipment	155.51	175.97
Buildings	18.30	105.55
Others	4.14	5.33
Insurance	125.00	27.71
Rent and Taxes	10.28	71.87
Travelling, Conveyance and Car Expenses	180.85	99.02
Teaching Charges	60.10	33.61
Payments to Auditors		
As Auditors		
Audit fee	21.84	13.89
Tax Audit fee	5.00	3.00
Reimbursement of Expenses	11.01	4.28
Charterhouse fees	22.75	3.00
Income tax audit		
Audit of Group Reporting pack	14.59	14.58
Expenditure towards Corporate Social Responsibility activities [Refer Note (b) below]	-	13.51
Professional fees	151.44	20.00
Supply Expenses	20.46	15.32
Product Registration Charges	2.31	0.77
Dividend/Dividend Pay	5.30	5.35
Printing and Stationery	42.51	22.56
Communication Charges	17.82	13.29
System and Software Expenses	260.29	268.06
Freight and Transportation Expenses	675.29	513.06
Bank Charges	12.44	17.29
Advertisement and Sales Promotion	11.24	0.40
Security Charges	47.43	57.27
Research and Development Expenses [Refer Note (a) below]	1.00	39.49
Provision for Doubtful Debts (Net)	-	45.68
Bad Debts Written Off	33.75	4.98
Sundry Balances Written Off	14.13	-
Provision for EPCG Obligation	321.49	432.17
Provision for other matters	-	0.00
Consent Charges	-	125.34
Net loss on foreign currency transaction and translation	-	21.47
Provision for Indirect Taxes (Net)	4.28	14.30
Provision for Litigation / Disputes	0.63	0.72
Interest on borrowings	5.30	3.51
Total	6488.12	8,202.59



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Note : (a) The company has incurred during the year, expenditure on research and development and the break-up of the amount is as under:

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Material Consumed	1.02	3.84
Employee benefit expenses	-	52.52
Administrative and Other Expenses	-	32.52
<b>Total</b>	<b>1.02</b>	<b>88.88</b>

## (b) Corporate Social Responsibility Expenditure

Gross amount required to be spent by the company during the year	₹0.	₹0.
Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	15.52

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee and the Committee has adopted a Corporate Social Responsibility Policy. As the Company did not have net profit for the immediately preceding three financial years and therefore, there is no amount required to be spent in current year and previous year under Section 135(5) of the Act.

## ६६६६६६ - CIF VALUE OF IMPORTS

PARTICULARS	CURRENT YEAR UNTIL MARCH, 2022 (₹)	PREVIOUS YEAR UNTIL MARCH, 2021 (₹)
Raw Materials	₹,375.11	1,815.42
Tools and Spares	10.00	10.00
<b>Total</b>	<b>₹,385.11</b>	<b>1,825.42</b>

## ६६६६६६ - EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	CURRENT YEAR UNTIL MARCH, 2022 (₹)	PREVIOUS YEAR UNTIL MARCH, 2021 (₹)
Bank Charges	-	14.81
Travel Expenses	1,570.06	875.00
Other Charges	10.74	25.00
System and Software Expenses	237.01	345.00
Technical and Professional Charges	26.50	20.00
Repair & Maintenance	-	3.00
Charter Hire	5.00	11.45
Security Expenses	35.00	15.00
<b>Total</b>	<b>1,974.27</b>	<b>1,419.26</b>

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**NOTE 14 - DETAILS OF CONSUMPTION**

Amount in Lakhs, unless otherwise stated

PARTICULARS	CURRENT YEAR UNTIL MARCH, 2021 (₹)	PREVIOUS YEAR UNTIL MARCH, 2021 (₹)
<b>(a) Details of Raw Materials Consumed</b>		
Excipients	172.90	134.76
Excipients org	766.10	784.64
Excipients	2,498.01	1,898.77
Others	3,148.36	1,949.08
<b>Total</b>	<b>6,585.37</b>	<b>4,767.25</b>

**b) Details of Stores and Spares Consumed**

Others	11.00	103.69
Ancillary Component of Filter	158.57	136.11
Others	665.33	782.38
<b>Total</b>	<b>834.90</b>	<b>1,022.18</b>
<b>Total (a+b)</b>	<b>7,420.27</b>	<b>5,789.43</b>

**Note-4**

The values of consumption of raw materials and packing materials have been arrived at on the basis of opening stock plus purchases less closing stock. The consumption therefore includes nominal adjustment for write-offs and the effects of reduction of stock items to realisable value.

**(c) Value of Imported and Indigenous Materials Consumed**

PARTICULARS	CURRENT YEAR UNTIL MARCH, 2021 (₹)	%	PREVIOUS YEAR UNTIL MARCH, 2021 (₹)	%
<b>Raw Materials</b>				
Imported	3,976.12	60%	1,117.34	51%
Indigenous	2,509.25	38%	2,156.11	49%
<b>Total</b>	<b>6,485.37</b>	<b>100%</b>	<b>4,273.45</b>	<b>100%</b>
<b>Stores and Spares</b>				
Imported	81.34	1%	61.01	6%
Indigenous	853.56	99%	961.17	94%
<b>Total</b>	<b>934.90</b>	<b>100%</b>	<b>1,022.18</b>	<b>100%</b>

**NOTE 15 - EARNINGS IN FOREIGN CURRENCY**

PARTICULARS	CURRENT YEAR UNTIL MARCH, 2021 (₹)	PREVIOUS YEAR UNTIL MARCH, 2021 (₹)
<b>Net Value of Income*</b>	<b>2,489.27</b>	<b>1,850.72</b>
<b>Total</b>	<b>2,489.27</b>	<b>1,850.72</b>

\*Does not include deemed exports of ₹. 1,459.74 Lakhs (March 31, 2021: ₹.1,554.68 Lakhs)



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE 34 - EARNINGS PER SHARE

Amount in Lakhs, unless otherwise stated

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Loss After Tax (A)	(1,578.52)	(4,521.68)
Weighted average number of Equity Shares outstanding (B)	74,08,174	72,00,150
<b>Loss Per Equity Share</b>		
Basic and Diluted (in ₹) (A/B)	187.40	(62.51)
Face Value per Share (in ₹)	1000	1000

## NOTE 35 - EMPLOYEE BENEFIT EXPENSES

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
(a) Defined Contribution Plans Amount recognised in the Statement of Profit and Loss		
(i) Employers' Contribution to Provident Fund * [Includes Employers' Contribution to Employee's Pension Scheme 1995]	138.42	130.45
(ii) Employers' Contribution to Employee's State Insurance Commission*	36.45	15.35
<b>Total</b>	<b>174.87</b>	<b>145.80</b>

\* Included in Contribution to Provident and Other Funds (Refer Note 26)

### (b) Defined Benefit Plan

#### Gratuity

The Gratuity scheme is funded through Group Gratuity Cum Life Insurance Policy from the LIC. The adequacy of accumulated fund balance available with LIC has been compared with actuarial valuation carried out by an independent actuary as at the Balance Sheet date and shortfall/ excess, if any, has been provided for/ considered as prepaid. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever ever is earlier. The benefits vest after five years of continuous service.

#### i. Present Value of Defined Benefit Obligation

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Balance at the beginning of the Year	343.31	320.57
Contributions/Contrib	75.45	58.94
Interest Cost	20.28	21.63
Actuarial Loss / (Gain)	38.95	8.48
Benefits Paid	(121.52)	(111.53)
<b>Balance at the end of the Year</b>	<b>356.47</b>	<b>347.08</b>

#### ii. Fair Value of Plan Assets

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Balance at the beginning of the Year	334.58	304.58
Expected Return on Plan Assets	29.37	20.35
Actuarial Loss on Plan Assets	(100.01)	(15.41)
Contributions	8.76	62.28
Benefits Paid	(121.52)	(111.53)
<b>Balance at the end of the Year</b>	<b>241.18</b>	<b>260.27</b>
Actual return on Plan Assets	24.04	17.24

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**iii. Assets and Liabilities recognised in the Balance Sheet**

Amount in Lakhs, unless otherwise stated

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Present Value of Obligation	486.72	323.31
Less: Fair Value of Plan Assets	(324.61)	(254.07)
Amount recognised as liability	162.11	69.24
Recognised assets		
Long-Term Provisions (Refer Note 6)	17.28	15.64
<b>Total</b>	<b>179.39</b>	<b>84.88</b>

**iv Expenses recognised in the Statement of Profit and Loss**

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Administrative Costs	22.46	26.34
Interest Cost	202.50	20.88
Expected Return on Plan Assets	(94.17)	(31.25)
Amount Less (Excess)	50.79	15.97
<b>Total Expenses</b>	<b>70.59</b>	<b>31.94</b>

**v Major Category of Plan Assets as a % of total Plan Assets**

Administered by Life Insurance Corporation of India	100%	100%
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**vi Actuarial Assumptions**

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Discount Rate	5.60% p.a.	5.60% p.a.
Expected Return on Plan Assets	14.00% p.a.	14.00% p.a.
Salary Growth Rate	14.00% p.a.	14.00% p.a.

**vii Amounts recognised in current year and previous four years**

PARTICULARS	Year Ended 31st March, 2022	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Present value of Obligation	473.73	303.31	324.31	279.71	270.29
Fair value of plan assets	263.62	354.36	204.54	243.41	244.93
<b>Excess / Shortfall</b>	<b>210.11</b>	<b>(151.05)</b>	<b>119.77</b>	<b>36.30</b>	<b>26.36</b>
Experience Adjustments :					
(Gain) / Loss on plan liabilities	34.12	(4.02)	(17.23)	11.42	12.39
Gain / (Loss) on plan assets	(25.62)	(7.42)	7.42	(9.73)	(1.71)

**viii Expected Contribution to the Gratuity Fund in the next year**

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Contribution	10.42	62.41

**(e) Compensated Absences**

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
Provision for compensated absences [Refer Note 10]	15.76	61.79





# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE 36 – SEGMENT REPORTING

Amount in Lakhs, unless otherwise stated

### A. Primary Segment:

In accordance with Accounting Standard - 17, "Segment Reporting", the Company has determined its business segment as manufacturing of pharmaceuticals products and there are no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in these Financial Statements.

### B. Secondary Segment:

The Company sells its products to various customers within the country and also exports to other countries. Considering size and proportion of exports to local sales, the Company considers sales made with in the country and exports as different geographical segments.

PARTICULARS	QUARTERLY FINANCIAL STATEMENT, 2021 (₹)	FINANCIAL STATEMENT, 2021 (₹)
<b>Geographical Segments</b>		
<b>i. Revenue</b>		
India	16,946.02	11,821.14
Other Countries	2,517.84	1,894.01
<b>Total</b>	19,463.86	13,715.15
<b>ii. Investment Assets*</b>		
India	26,778.88	25,231.26
Other Countries	604.11	57.18
<b>Total</b>	27,382.99	25,288.44
*excludes income Tax assets		
<b>iii. Capital Expenditure</b>		
India	640.24	506.84
Other Countries	-	-
<b>Total</b>	640.24	506.84

## NOTE 37 – RELATED PARTY DISCLOSURES

### A. Names of related parties and nature of relationship

#### (i) Ultimate Holding Company

Ultimate Holding Company	B. Braun Holding GmbH & Co. KG, Germany
Intermediate Holding Company	<del>B. Braun AG, Germany</del>
Intermediate Holding Company	B. Braun Melsungen AG, Germany
Intermediate Holding Company	B. Braun Medical Industries Sdn. Bhd., Malaysia
Wholly owned subsidiary	B. Braun Singapore Pte. Ltd., Singapore

#### (ii) Other Related Parties with whom transactions have taken place during the year:

##### (a) Fellow Subsidiaries

B. Braun Medical (India) Private Limited(†), India
Oyster Medisafe Private Limited (†)†, India
B. Braun Medical Supplies Inc, Philippines
B. Braun Vietnam Co. Ltd, Vietnam
B. Braun Medical Kenya Ltd., Kenya

##### (iii) Key Management Personnel

Andreas Walde, Chairman*
Indranil Mukherjee, Managing Director*
<del>Chiranjiv Arora, Director*</del>
Gabriel Sebaste Parayre, Director*

##### (iv) Independent Directors

Arun Kumar Gupta, Director
Dr. Suminder Singh Arora, Director
Dr. Shiv Charan Lal Gupta, Director

\* No transaction during the year

(†) Entity in which Directors of the Company are Director

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(b) The following transactions were carried out during the period with the related parties:

~~Particulars~~

Amount in Lakhs, unless otherwise stated

<del>PARTICULARS</del>	CURRENT YEAR UNTIL MARCH, 2022 (₹)	PREVIOUS YEAR UNTIL MARCH, 2021 (₹)
<b>Sale of Goods (Including Taxes)</b>		
B. Braun Medical (India) Private Limited	4,58,007	4,07,107
B. Braun Medical Supplies Inc	60,105	2,36
B. Braun Melsungen AG	13,11	-
<b>Rent Received (Including Taxes)</b>		
B. Braun Medical (India) Private Limited	1,65	1,65
<del>Revenue of Investment</del>		
B. Braun Medical Kenya Ltd.	1,38	-
<b>Purchase of Raw Material &amp; Consumables (Including Taxes)</b>		
B. Braun Medical (India) Private Limited	4,04	5,37
B. Braun Melsungen AG	13,30	-
B. Braun Vietnam Co. Ltd	23,68	-
<b>Guarantee Fees for Loan</b>		
B. Braun Medical Industries Sdn. Bhd	5,97	11,03
<b>System and Software Expenses</b>		
B. Braun Melsungen AG	7,66,51	7,75,66
B. Braun Medical Industries Sdn. Bhd	15,65	19,66
<del>B. Braun AG</del>	15,98	-
<del>Dividend Received From</del>		
<del>Assets Under Charge</del>	3,33	1,75
Dr. Suminder Singh Arora	3,65	1,85
Dr. Shiv Charan Lal Gupta	3,24	1,79
<del>Interest Expenses</del>		
B. Braun Melsungen AG.	6,53,43	6,53,43
<del>B. Braun AG</del>	6,04,51	-
B. Braun Medical Industries Sdn. Bhd	5,71,26	-
<del>Structure Reinforcement</del>		
B. Braun Medical (India) Private Limited	45,41	45,34
<b>Technical and Professional Charges</b>		
B. Braun Medical Industries Sdn. Bhd	24,63	17,91
B. Braun Singapore Pte. Ltd	1,46	2,35
<del>Royalty Expenses</del>		
B. Braun Melsungen AG.	25,54	15,33



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## Trade Payables

Amount in Lakhs, unless otherwise stated

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
<b>Trade Payables</b>		
B. Braun Medical (India) Private Limited	978.91	718.81
B. Braun Medical Supplies Inc	268.73	6.97
<b>Other Trade Payables</b>		
B. Braun Melsungen AG.	7,29,000	8,29,000
B. Braun EMS	2,29,000	—
B. Braun Medical Industries Sdn. Bhd	11,00,000	—
<b>Interest Accrued but not due</b>		
B. Braun Melsungen AG.	700.00	200.00
B. Braun EMS	600.00	—
B. Braun Medical Industries Sdn. Bhd	700.00	—
<b>Trade Receivables</b>		
B. Braun Medical (India) Private Limited	—	8.25
B. Braun Melsungen AG.	62.25	1,81.75
B. Braun Singapore Pte Ltd	6.00	0.10
B. Braun Medical Industries Sdn. Bhd.	5.58	4.50

## Details of Credit Facilities/Debt Instruments Secured by Assets/Assets Pledged/Secured Assets

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Long Term Loan (Corporate guarantee by B. Braun Medical Industries Sdn. Bhd.)	—	6,00,000
Credit Facility (Letter of comfort by B. Braun Melsungen AG)	—	17,00,000
Credit Facility (Letter of comfort by B. Braun Melsungen AG and Corporate guarantee by B. Braun Medical Industries Sdn. Bhd.)	17,00,000	—

## LEASES

### Operating Leases

#### Operating Leases

The Company has significant operating leases for premises. These lease arrangements range for a period between 11 months and 6 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
<b>With respect to all operating leases:</b>		
Lease payments recognised in the Statement of Profit and Loss	78.31	88.48
<b>With respect to non-cancellable operating leases, the future minimum lease payments are as follows:</b>		
Not later than one year	78.31	8.82
Later than one year and not later than five years	86.46	—

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**NOTE 39 – PROVISIONS:**

Amount in Lakhs, unless otherwise stated

PARTICULARS	31ST MARCH, 2022 (₹)	31ST MARCH, 2021 (₹)
<b>i. Indirect Tax (Refer Note a below)</b>		
Balance at the beginning of the Year	112.89	112.89
<i>Additions</i>	2.50	15.84*
<i>Amount used</i>	(19.38)	(15.36)
Unused amount reversed	(2.68)	–
Balance at the end of the Year	89.33	112.89

\* of which ₹. Nil Lakhs (Previous Year - ₹. 0.76 Lakhs ) has been recovered from customer.

**ii. Provision for Litigation/Disputes (Refer Note a below)**

Balance at the beginning of the Year	16.72	98.98
<i>Additions</i>	4.66	4.72
<i>Amount used</i>	–	(31.77)
Unused amount reversed	–	(3.99)
Balance at the end of the Year	21.38	68.94

**iii. Provision for Delayed Supplies (Refer note b below)**

Balance at the beginning of the Year	2.00	2.00
<i>Additions</i>	–	–
<i>Amount used</i>	–	–
Unused amount reversed	2.00	–
Balance at the end of the Year	–	2.00

**iv. Provision for EPCG Obligation (Refer footnote on Note 6)**

Balance at the beginning of the Year	1,492.12	1,492.82
<i>Additions</i>	323.87	(32.23)
<i>Amount used</i>	–	–
Unused amount reversed	–	–
Balance at the end of the Year	1,816.00	1,460.59

**v. Provision for Other Matters (Refer note b below)**

Balance at the beginning of the Year	6.91	–
<i>Additions</i>	–	6.91
<i>Amount used</i>	–	–
Unused amount reversed	–	–
Balance at the end of the Year	6.91	6.91

**Notes:**

a) Represents estimates made for probable liabilities arising out of pending assessment proceedings with various Government Authorities.

b) Provision for delayed supplies and provision for other matters represents estimates made for probable liabilities arising out of customer claims and expected demand from Central Ground Water Authority respectively.\*

The timing of the outflow with regard to the said matters depends on the exhaustion of remedies available to the Company under the law and hence, the Company is not able to reasonably ascertain the timing of the outflow.



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE-40 – DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars of unhedged foreign currency exposures as at the reporting date

PARTICULARS	FOREIGN CURRENCY DENOMINATION	AS AT 31ST MARCH, 2022 (₹)		AS AT 31ST MARCH, 2021 (₹)	
		FOREIGN CURRENCY IN LAKHS	AMOUNT	FOREIGN CURRENCY IN LAKHS	AMOUNT
Trade Payables	USD	1.04	129.23	3.77	219.69
Trade Receivables	USD	7.54	948.53	6.57	277.81
	GBP	–	–	6.29	6.47
	EUR	6.31	266.91	–	–

## NOTE-41 – DUES TO MICRO AND SMALL ENTERPRISES

The information regarding Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure pursuant to the said Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows: -

PARTICULARS	CURRENT YEAR 31ST MARCH, 2022 (₹)	PREVIOUS YEAR 31ST MARCH, 2021 (₹)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at year end.	73.45	236.09
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid at year end.	0.56	1.29
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	3,089.01	1,078.57
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	–	–
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year. (not due)	–	–
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 the MSMED Act.	–	–
Interest accrued and remaining unpaid at the end of each accounting year. (not due)	–	–
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	21.92	9.05

During the current year the Company has reversed liability towards interest amounting to ₹. Nil (Previous year - ₹. 24.01 Lakhs) based on outstanding dues confirmations received from suppliers.

**NOTES** TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**FINANCIAL RATIOS:**

Sr. No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
i)	Current Ratio	Total Current Assets	Total Current Liabilities	0.53	0.14	270%
ii)	Debt-Equity Ratio (Note a)	Total Debt (Long-Term Borrowings and Short-Term Borrowings)	Shareholder's Equity (Share Capital and Reserves and Surplus) (Negative)	-2.93	-3.26	-10%
iii)	Debt Service Coverage Ratio	Earnings available for debt service (Loss for the year + Depreciation and Amortisation expense + Finance costs +/- Loss / Profit on sale of Property, Plant & Equipment)	Debt Service (Finance costs and Principal repayments of Term Loans)	0.17	0.22	-20%
iv)	Return on Equity Ratio % (Note b)	Loss for the year	Average Shareholder's Equity (Negative)	-19%	-65%	-71%
v)	Inventory turnover ratio	Cost of Goods Sold (Purchases of Raw Materials & Packing Materials + Changes in inventories)	Average Inventories	2.88	2.07	39%
vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Accounts Receivables	8.97	6.78	32%
vii)	Trade payables turnover ratio	Purchases of Raw Materials, Packing Materials and Other Expenses	Average Trade Payables	12.60	7.29	73%
viii)	Net capital turnover ratio (Note c)	Revenue from Operations	Average Working Capital (Average Current Assets - Average Current Liabilities)	-1.23	-0.75	65%
ix)	Net profit ratio %	Loss for the year	Total Income	-11%	-35%	-69%
x)	Return on Capital employed %	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	3%	-10%	-126%
xi)	Return on investment %	Not applicable as there are no Investments made by the company.				

- Note:
- a) The Company as at March 31, 2022 and as at March 31, 2021 has negative net worth and therefore this ratio is negative.
- b) The Company has net loss for the current year and previous year and the net worth is negative as at March 31, 2022 and as at March 31, 2021. Therefore this ratio translates as negative return on negative shareholders equity.
- c) The ratio is negative as current ratio is less than 1 (i.e. negative working capital).



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

Reason for variance (where variance is more than 25% compared to the ratio of preceding year)

Sr. No. of Ratio	Reason for variance
i)	In current year, the Company has taken Long term Borrowings of ₹. 17,800.00 Lakhs which is majorly utilized to repay Short term Borrowings and mainly due to this, the current ratio improved compared to previous year.
iii)	Decrease in Debt Service Coverage Ratio is mainly on account of repayment of borrowings of ₹. 15,210.28 Lakhs during current year whereas no debt repayment was there during previous year.
iv)	During current year, the loss before tax has been reduced and there is increase in average negative net worth.
v)	During current year there is increase in sales as compared to previous year and accordingly faster conversion of inventory in sales as compared to previous year.
vi)	Increase in Debtors turnover ratio is on account of higher sales and faster recovery of receivables as compared to previous year. During previous year, collection period was higher on account of COVID-19.
vii)	Increase in Trade payables turnover ratio is on account of reduction in average days of payment cycle as compared to previous year.
viii)	During current year there is increase in revenue. However, negative working capital has reduced as compared to previous year mainly on account of repayment of short term borrowings from bank and there is increase in current assets by ₹. 3,240.47 Lakhs as compared to previous year on account of increase in operations of the Company.
ix)	Loss for current year reduced on account of increase in operations (volume) of the Company.
x)	Increase in return on capital employed is on account of higher EBIT as compared to previous year on account of higher sales.

## ADDITIONAL REGULATORY INFORMATION

The other matters as required under paragraph 'Y - Additional Regulatory Information' under Part I of Division I of Schedule III of the Companies Act, 2013 and Paragraph 5(ix) to 5(xi) of Part II of Division I of Schedule III to Companies Act 2013 are either not applicable or there are no reportable matters.

## ADDITIONAL INFORMATION

The Company had incurred losses in current year and previous years which has impacted the net-worth of the Company as of March 31, 2022. Having regard to the approved business plans, cash flow projections and unconditional and irrevocable corporate guarantee provided by B. Braun Medical Industries Sdn. Bhd., Malaysia (Intermediate Holding Company) to company's bankers towards the aggregate facility of ₹. 17,800 Lakhs (of which unutilised amount ₹. 9,070 Lakhs as at March 31, 2022) the Financial Statements have been prepared on going concern basis and no adjustments are considered necessary in this financial statement.

## ADDITIONAL INFORMATION

The Company's management has assessed the impact (including liquidity position) due to COVID-19 pandemic on the operations of the Company and considering the current situation, have concluded that it does not have material impact on the operations and the financial position of the Company.



# NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## 30.3.21-46

The Company has carried out an independent review for assessing compliance up to March 31, 2021 with the 'Transfer Pricing Rules, 2001' issued by the Central Board of Direct Taxes of India (as amended) and no deviations were observed from the requirements of the aforesaid Transfer Pricing Rules. The Company is yet to commission an independent review for assessing compliance for the year ended March 31, 2022 with the aforesaid Transfer Pricing Rules. However, on the basis of self-assessment of the operations during the period April 1, 2021 to March 31, 2022 and the conclusion drawn on independent review of its operations in the previous financial year, the Management does not expect any significant deviations from the requirements of the aforesaid Transfer Pricing Rules.

## 30.3.21-47

The Company has filed a petition at National Company Law Tribunal (NCLT) under section 52 and section 66 of the Companies Act, for reduction of Share Capital by 279,658 equity shares of ₹. 10/- each constituting 3.88% of the total paid up equity Share Capital of the Company. As per the scheme, the Company will pay ₹. 525 per equity share aggregating ₹. 1,468.20 lakhs on approval of the scheme and other regulatory approvals. On payment, excess amount over nominal value of equity share will adjusted from Capital Redemption Reserve, Surplus on Reissue of Forfeited Shares, Securities Premium Account (if any), General Reserve and Profit & Loss Account. The approval from NCLT is awaited.

## 30.3.21-48

Previous Year figures have been reclassified to conform to this year's classification.

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

**Dr. Jatin Wadhvani** Chartered Accountants LLP

Firm Registration No : 012754N/N500016

For and on behalf of the Board of Directors of  
Ahlcon Parenterals (India) Limited

**Dr. Jatin Wadhvani**

Partner

Membership No. 107038

**Dr. Jatin Wadhvani**

Chartered Accountant

ICAI No. 40100150

**Dr. Jatin Wadhvani**

Director and Chief Financial Officer

ICAI No. 40100150

**Dr. Jatin Wadhvani**

Date : 03-03-2022

**Dr. Jatin Wadhvani**

Date : 03-03-2022

**Dr. Jatin Wadhvani**

Date : 03-03-2022

**Dr. Jatin Wadhvani**

Chartered Accountant

**Dr. Jatin Wadhvani**

Date : 03-03-2022





# CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Lakhs, unless otherwise stated

PARTICULARS	YEAR ENDED		YEAR ENDED	
	31ST MARCH, 2022		31ST MARCH, 2021	
	₹		₹	
<b>A. Cash Flows from Operating Activities</b>				
Loss Before tax		(1,874.57)		(5,700.58)
Adjustments for:				
Depreciation and Amortisation		2,547.30		1,870.19
Loss / (Gain) on Sale/Scrap of Property, Plant and Equipment (Net)		621.58		-
Provision for Doubtful Debts		-		49.48
Bad Debts Written Off		20.75		248
Sundry Balances Written Off		14.10		-
Reversal of provision for doubtful debts (Net)		(41.51)		-
Provision for EPCG Obligation		109.49		408.17
Provision for indirect taxes, litigations and other matters		5.53		22.51
Liabilities/ Provisions no longer required written back (Net)		(374.85)		(115.24)
Interest Income		(2.50)		(3.20)
Finance Costs		1,550.01		1,597.98
Unrealised foreign exchange loss / (Gain) / Net		4.65		(1.88)
Operating Profit Before Working Capital Changes		1,435.45		628.63
Changes in Working Capital:				
Decrease in Trade payables		(536.14)		(241.75)
Increase in Other Current Liabilities		13.50		20.21
Increase/(Decrease) in Provision		40.22		446.62
(Increase)/Decrease in Trade Receivables		(202.45)		675.32
(Increase)/Decrease in Inventories		(54.18)		614.08
Increase in Loans and Advances		(120.75)		(37.48)
(Increase)/Decrease in Other Current and Non-Current Assets		25.07		32.75
(Increase)/Decrease in Other Bank Balances		1.62		(11.82)
Net Cash Generated from Operations before Tax		1,120.45		1,629.73
(Tax Paid)/ Tax Refund - Net		(24.25)		31.27
Net Cash Generated from Operating Activities (A)		1,096.20		1,661.00
<b>B. Cash flow from Investing Activities</b>				
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work-in-Progress)		(411.42)		(700.54)
Proceeds from Sale of Property, Plant and Equipment		39.30		-
Interest received		11.21		15.24
Net Cash used in Investing Activities (B)		(360.91)		(685.30)
<b>C. Cash flow from Financing Activities</b>				
Interest and Other Finance Cost Paid		(1,552.96)		(2,597.98)
Proceeds from External Commercial Borrowings		(7,800.00)		-
(Repayment of) / Proceeds from borrowings from bank		(25,410.56)		1,113.33
Net cash generated from / (used in) Financing Activities (C)		792.48		(1,484.65)



# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Lakhs, unless otherwise stated

PARTICULARS	YEAR ENDED 31ST MARCH, 2022 ₹	YEAR ENDED 31ST MARCH, 2021 ₹
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,485.56	(75.61)
Cash and Cash Equivalents at the beginning of the Year	7.45	83.04
Cash and Cash Equivalents at the end of the Year	1,493.01	7.43
Cash and cash equivalents comprise of:		
Cash on Hand	0.91	0.66
Bank Balances:		
in Current Accounts	1,492.10	6.77
Cash and cash equivalents at the end of the Year	1,493.01	7.43

**Notes**

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standards on 'Cash Flow Statements'
- Previous year figures have been reclassified to conform with current year presentation.

As per our report of even date

**Dr. Jyoti Waghmare** Chartered Accountants LLP

Firm Registration No : 012754N/N500016

**Dr. Jyoti Waghmare**

Chartered Accountant

Membership No. 107038

**Dr. Jyoti Waghmare**

Chartered Accountant

For and on behalf of the Board of Directors of  
Ahlcon Parenterals (India) Limited

**Dr. Jyoti Waghmare**

Chartered Accountant

Membership No. 107038

**Dr. Jyoti Waghmare**

Chartered Accountant

**Dr. Jyoti Waghmare**

Chartered Accountant

**Dr. Jyoti Waghmare**

Chartered Accountant

**Dr. Jyoti Waghmare**

Director and Chief Financial Officer

Membership No. 107038

**Dr. Jyoti Waghmare**

Chartered Accountant

# REGISTRAR & SHARE TRANSFER AGENTS

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## **MAS SERVICES LTD.**

T- 34, 2<sup>nd</sup> Floor, Okhla Industrial Area,

Phase – II, New Delhi – 110 020

Ph: 011– 26387281/82/83,

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Email: [info@masserv.com](mailto:info@masserv.com)

Website: [www.masserv.com](http://www.masserv.com)

For Dematerialisation of Shares

ISIN No. INE 027C01011

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## **Ahlcon Parenterals (India) Limited**

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