

88th

Annual Report & Accounts

2024-2025



**EAST INDIA
PHARMACEUTICAL
WORKS LIMITED**

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Board of Directors

Mr. Probir Roy (Chairman)
Mr. Dilip Samadar
Mr. Sukamal Chandra Basu
Mrs. Trishna Guha
Mr. Ajoy Krishna Chatterjee
Mrs. Satarupa Mukherjee (Managing Director)

Dr. Abhijit Banerjee
Dr. Tapas Raychaudhury
Mrs. Indrani Sen
Mrs. Sanghamitra Duttagupta
Mr. Shibu Das
Mr. Debarshi Duttagupta (Managing Director)

Company Secretary

Ms. Jayeeta Sarkar

Chief Financial Officer

Mr. Somnath Ray (Retired on 30.06.2025)

Statutory Auditors

M/s APS Associates
Chartered Accountants
3-C, Madan Street, 1st Floor
Kolkata 700 072

Cost Auditors

M/s DGM & Associates
Cost Accountants
64, B. B. Ganguly Street, (2nd Floor),
Kolkata 700 012

Registrar and Share Transfer Agent

CB Management Services (P) Ltd.
Rasoi Court, 5th Floor, 20 R. N. Mukherjee Road, Kolkata - 700 001
Phone: (033) 4011 6700/2280 6692
Fax: 91-33- 2287 0263
CIN: U74140MH1994PTC429689
E-Mail: rta@cbmsl.com
Website: www.cbmsl.com

Principal Banker

Punjab National Bank
Hazra Road Branch
53, S. P. Mukherjee Road, Kolkata 700 026

Registered Office

6, Nandalal Bose Sarani, Kolkata 700 071
CIN : U24231WB1936PLC008598
Website : www.eastindiapharma.org

A Decade At A Glance

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fixed Assets	1451.30	1367.73	1504.95	1578.08	1586.25	1781.35	1951.53	1934.77	1876.04	1605.25
Current Assets, Loans & Advances	19859.15	17633.38	15776.84	14669.91	12933.62	11973.46	10667.27	10750.24	10510.83	10258.31
Share Capital	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45
Reserves & Surplus	5114.91	4944.34	4604.24	4518.52	4148.47	3900.37	3739.91	3613.14	3585.16	3395.23
Loans	5559.80	4941.60	4641.26	3707.76	3768.88	3592.82	3283.89	3129.77	3303.70	2765.10
Current Liabilities & Provisions	10669.39	9087.28	7939.22	7896.20	6425.83	6018.97	5306.71	5627.55	5160.87	5351.76
Sales	27141.02	24954.05	23334.57	20163.61	17251.52	15820.03	16099.73	15257.02	15975.19	15763.80
Cost of Materials	8381.95	7943.45	7867.72	7797.26	5168.22	4835.29	4689.13	4440.70	4474.06	4574.03
Staff Expenses	9440.99	8980.94	7718.33	6956.12	6398.09	5920.38	5400.91	5403.15	5023.96	4626.10
Finance Cost	617.45	546.94	469.32	387.05	505.30	555.92	569.63	493.31	485.40	499.21
Profit/(Loss) Before Tax	419.01	454.09	243.07	614.26	550.88	307.46	160.25	89.56	255.47	489.90
Profit/(Loss) After Tax	220.64	386.81	169.15	453.48	314.85	200.69	126.77	68.15	189.93	362.02
Profit/(Loss) Retained	167.24	336.75	122.43	370.05	231.42	133.94	86.54	68.15	149.77	281.68
Dividend on Ordinary Shares	8%	7.5%	7%	12.5%	12.5%	10%	5%	NIL	5%	10%

All figures are in lakhs ₹

Report of the Board of Directors'

Dear Members,

Your Directors have pleasure in presenting the 88th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2025.

Financial Highlights

The financial results for the year are as under:

	(₹) in Lakhs	
Particulars	2024-25	2023-24
Sales and Other Income	27,183.80	24,993.53
Profit Before Depreciation, Interest & Tax (PBDIT)	1,270.24	1,112.90
Less: Interest / Finance Charges	617.45	546.94
Profit Before Depreciation and Tax (PBDT)	652.79	565.96
Less: Depreciation / Amortization	233.78	258.15
Profit Before Extraordinary Item (PBEI)	419.01	307.81
Add: Prior Period / Extraordinary Item	—	146.28
Profit Before Tax (PBT)	419.01	454.09

State of the Company's Affairs

The Management Discussion and Analysis forms part of this report and covers, amongst other matters, the state of the Company's affairs during the financial year 2024-25.

Change in nature of business, if any

There has been no change in the nature of business of the Company during the financial year 2024-25.

Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

Dividend

The Board of Directors of your company is pleased to recommend a dividend of ₹ 0.80 (8%) per equity share of ₹ 10/- each for the financial year 2024-25, for approval by the Shareholders at the forthcoming Annual General Meeting (AGM). The dividend, if declared at the AGM, will be paid to those Shareholders, whose name appears in the Register of Members/Beneficial Owners as on the Record Date.

In accordance with the Finance Act, 2020, dividends declared by domestic companies to shareholders shall not be subjected to Dividend Distribution Tax ('DDT') under section 115-O of the Income Tax Act, 1961 ('the Act'), and the same shall be taxable in the hands of the recipient shareholders at the applicable rates.

Transfer to General Reserve

An amount of ₹ 2,20,64,270 (Rupees Two Crore Twenty Lakh Sixty Four Thousand Two Hundred Seventy only) is proposed to be transferred to General Reserve.

Capital Structure

During the year under review:

- There has been no change in the authorised, issued, subscribed and paid-up share capital of the Company;
- There has been no reclassification or sub-division of the authorised share capital;
- There has been no reduction of share capital or buy back of shares;
- There has been no change in the capital structure of the Company resulting from any restructuring;
- There has been no change in voting rights.

Directors' Report

Share Capital

During the year under review:

- No Equity Shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- No issue of Sweat Equity Shares has been made. Hence, no disclosure is required in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no provisions made by the Company for any money for purchase of its own shares by employees or trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Investor Education and Protection Fund (IEPF)

The Company has transferred unpaid and unclaimed dividends and their corresponding shares to Investor Education and Protection Fund ('IEPF') in compliance with the provisions of Section 124(5) of the Companies Act, 2013 ('the Act') read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The details of the unpaid and unclaimed dividends and corresponding shares transferred to IEPF are as follows:

A. Transfer of Unpaid Dividend to IEPF:

Particulars	Amount (in ₹)	Date of Transfer
Unclaimed Equity Dividend for the financial year 2016-17	6,55,469.00	11.11.2024

B. Transfer of Shares to IEPF:

Particulars	No. of Equity Shares	Date of Transfer
Equity Shares relating to Unclaimed Equity Dividend for the financial year 2016-17	1,09,923	23.01.2025

The above dividends and corresponding equity shares were transferred to IEPF after sending letters to those shareholders and after placing advertisements in newspapers in this regard.

The details of the unpaid dividends, and deposits which have been transferred to IEPF are available at the Investor section of the website of the Company at www.eastindiapharma.org.

Following are the dates of Payment, the Due Dates for credit to IEPF and the Amount:

Year	Date of Declaration of Dividend	Due Date for Credit to IEPF	Amount lying Unpaid/Unclaimed as on 31 st March, 2025 (in ₹)
2018-19	20.09.2019	26.10.2026	3,25,752.50
2019-20	25.09.2020	31.10.2027	5,45,440.00
2020-21	24.09.2021	30.10.2028	6,55,346.65
2021-22	16.09.2022	22.10.2029	5,63,430.37
2022-23	22.09.2023	28.10.2030	3,48,956.02
2023-24	20.09.2024	27.10.2031	4,37,934.22

Details of Nodal Officer for IEPF

Ms. Jayeeta Sarkar, Company Secretary
6, Nandalal Bose Sarani, Kolkata - 700 071
Email: dcs@eastindiapharma.org

Directors and Key Managerial Personnel

The shareholders at the 87th Annual General Meeting held on September 20, 2024, on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, approved the appointment of Mr. Debarshi Duttagupta, Managing Director for a term of three years w.e.f. September 1, 2024.

Prof. (Dr.) Suman Kumar Mukerjee, Independent Director of the Company, passed away on December 26, 2024. Your Directors express their sincere condolences on the demise of Mr. Mukerjee and place on record their deep appreciation for his valuable contribution and guidance.

Directors' Report

The Board of Directors ('the Board') of your Company on the recommendation of the Nomination and Remuneration Committee ('the Committee') appointed Mr. Shibu Das (DIN: 00335520) as a Director appointed in casual vacancy on March 7, 2025. Mr. Shibu Das shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated, i.e., till the conclusion of 92nd Annual General Meeting to be held in the year 2029, subject to approval of members.

Also, the existing term of appointment of Mrs. Satarupa Mukherjee (DIN: 07630329), Managing Director of the Company, was due for re-appointment w.e.f. May 7, 2025.

The Nomination and Remuneration Committee at its meeting held on March 7, 2025 recommended the appointment of Mrs. Satarupa Mukherjee as the Managing Director of the Company for a term of three years to the Board. The Board of Directors at its meeting held on March 7, 2025 had approved the appointment of Mrs. Mukherjee for a term of three years w.e.f. May 7, 2025, subject to approval of members.

Accordingly, ordinary resolution for the appointments of Mr. Shibu Das as a Director appointed in casual vacancy and Mrs. Satarupa Mukherjee as the Managing Director have been included as special business in the notice calling the 88th Annual General Meeting of the Company.

During the year under review, the Board of Directors, at its meeting held on December 12, 2024, appointed Mr. Probir Roy as the Chairman of the Company. Mr. Roy with his years of extensive experience in the chemical industry and a strong background in regulatory compliance, brings valuable leadership and insight that will significantly contribute to the Company's growth, operational integrity, and adherence to industry standards. The Board is confident that under his guidance, the Company will continue to achieve operational excellence and long-term growth.

There was no other change in the directorship of the Company during the financial year 2024-25. None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Declaration given by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Both the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs. Further, as per the declarations received, none of the Directors of the Company are required to give online proficiency test as per the first proviso to rule 6(4) of The Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

Retirement by Rotation

Pursuant to Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Trishna Guha (DIN: 08200779) and Mr. Abhijit Banerjee (DIN: 02940563), Directors of the Company, will retire by rotation at the 88th Annual General Meeting. Mrs. Trishna Guha and Mr. Abhijit Banerjee being eligible, offer themselves for re-appointment as the Director of the Company. The Board of Directors has recommended the re-appointment of Mrs. Trishna Guha and Mr. Abhijit Banerjee. A resolution seeking shareholders' approval for the re-appointment forms part of the Notice.

A brief profile of Mrs. Trishna Guha and Mr. Abhijit Banerjee is mentioned in the Notice calling the 88th Annual General Meeting of the Company.

Key Managerial Personnel

During the year under review, the following existing officials of the Company were designated / classified as whole-time Key Managerial Personnel of the Company -

1. Mr. Debarshi Duttagupta, Managing Director;
2. Mrs. Satarupa Mukherjee, Managing Director;
3. Mr. Somnath Ray, Chief Financial Officer and
4. Ms. Jayeeta Sarkar, Company Secretary.

Directors' Report

However, the provisions of Section 2(51) and Section 203 of the Act read with rules made there under are not applicable to the Company. Mr. Somnath Ray, Chief Financial Officer of the Company, has retired from his service w.e.f. June 30, 2025. Since the appointment of Chief Financial Officer is not mandatory for the Company under Section 203 of the Companies Act, 2013, the Company wishes to not fill the position immediately

Meetings of the Board of Directors

The Board met from time to time to review the operations of the Company alongwith other agenda items. Committees of the Board also met on the day of the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees were placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board of Directors of the Company met six (6) times during the financial year 2024-25 on 05.06.2024, 23.08.2024, 19.09.2024, 12.12.2024, 10.01.2025 and 07.03.2025. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Attendance details of Directors for the year ended March 31, 2025 are given below:

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
Mr. Ajoy Krishna Chatterjee	Independent Director	6	3
Mr. Probir Roy	Non-executive Director	6	6
Mr. Sukamal Chandra Basu	Non-executive Director	6	5
Mr. Dilip Samadar	Non-executive Director	6	6
Dr. Tapas Raychaudhury	Non-executive Director	6	6
Dr. Abhijit Banerjee	Non-executive Director	6	6
Mrs. Indrani Sen	Non-executive Director	6	6
Mrs. Sanghamitra Duttagupta	Non-executive Director	6	6
Mrs. Trishna Guha	Non-executive Director	6	6
Mr. Debarshi Duttagupta	Managing Director	6	6
Mrs. Satarupa Mukherjee	Managing Director	6	6
Prof. (Dr.) Suman Kumar Mukerjee*	Independent Director	6	4
Mr. Sibhu Das**	Director appointed in casual vacancy	6	0

* Prof. (Dr.) Suman Kumar Mukerjee ceased to be a director w.e.f. December 26, 2024.

** Mr. Sibhu Das was appointed as an Independent Director appointed in casual vacancy on March 7, 2025.

Audit Committee

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor, the cost auditor and the secretarial auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Whistle Blower Policies and such other matters as may be required as per the provisions of the Companies Act, 2013 and Terms of Reference of the Audit Committee.

The Internal Auditor, Statutory Auditor, Cost Auditor and Secretarial Auditor are permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee has met twice i.e., on June 5, 2024 and August 23, 2024 during the financial year 2024-25. There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review. The composition of the Audit Committee and the attendance details of the Members for the year ended March 31, 2025 are given below:

Directors' Report

Name of the member	Designation in committee	Category	Date of appointment /cessation	No. of meetings entitled to attend during the year	No. of meetings attended
Mr. Probir Roy	Chairman	Independent Director	Cessation on 12.12.2024	2	2
Mr. Dilip Samadar	Member	Independent Director	Cessation on 12.12.2024	2	2
		Non-Executive Director	Appointed on 12.12.2024	0	0
Mr. Sukamal Chandra Basu	Member	Independent Director	Cessation on 12.12.2024	2	2
Prof. (Dr.) Suman Kumar Mukerjee	Member	Independent Director	Cessation on 12.12.2024	2	2
	Chairman		Appointed on 12.12.2024	0	0
			Cessation on 07.03.2025	0	0
Mr. Debarshi Duttagupta	Member	Managing Director	Cessation on 12.12.2024	2	2
Mrs. Satarupa Mukherjee	Member	Managing Director	Cessation on 12.12.2024	2	2
Mr. Shibu Das	Chairman	Director appointed in casual vacancy	Appointed on 07.03.2025	0	0
Mr. Ajoy Krishna Chatterjee	Member	Independent Director	Appointed on 12.12.2024	0	0

Mr. Debarshi Duttagupta and Mrs. Satarupa Mukherjee, Managing Director are the permanent invitees to the meetings of the Audit Committee with effect from 12.12.2024.

Nomination and Remuneration Committee & Nomination and Remuneration Policy

The Nomination and Remuneration Committee ('NRC') is constituted in accordance with Section 178 of the Companies Act, 2013. The purpose of the NRC is to oversee the Company's nomination process including succession planning for the Senior Management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The NRC and the Board periodically reviewed the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Committee has met twice i.e., on August 23, 2024 and March 7, 2025 during the financial year 2024-25. The requisite quorum was present for all the meetings.

The Committee has formulated a Nomination and Remuneration Policy which has been provided in **Annexure I** to this Report and the same has been made available on the website of the Company at www.eastindiapharma.org under the link <http://eastindiapharma.org/investors.html>.

The composition of the Nomination and Remuneration Committee and the attendance details of the Members for the financial year ended March 31, 2025, are given below:

Name of the member	Designation in committee	Category	Date of appointment /cessation	No. of meetings entitled to attend during the year	No. of meetings attended
Mr. Probir Roy	Chairman	Independent Director	Cessation on 12.12.2024	1	1
Mr. Sukamal Chandra Basu	Member	Independent Director	Cessation on 12.12.2024	1	1
		Non-Executive Director	Appointed on 12.12.2024	1	1
Prof. (Dr.) Suman Kumar Mukerjee	Member	Independent Director	Cessation on 12.12.2024	1	1
	Chairman		Appointed on 12.12.2024	1	0
			Cessation on 07.03.2025	0	0
Mr. Shibu Das	Chairman	Director appointed in casual vacancy	Appointed on 07.03.2025	0	0
Mr. Ajoy Krishna Chatterjee	Member	Independent Director	Appointed on 12.12.2024	1	1

Performance Evaluation of the Board, Its Committees and Individual Directors

Directors' Report

The NRC has formulated a Policy for the evaluation of performance of the Board, its committees and individual Directors and the same has been approved and adopted by the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of the shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time. The SRC also reviews:

- The measures taken for effective exercise of voting rights by shareholders.
- The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent.
- The measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Committee met twice during the financial year 2024-25 i.e., on June 26, 2024 and September 27, 2024.

The composition of the Stakeholder Relationship Committee and the attendance details of the Members for the financial year ended March 31, 2025, are given below:

Name of the member	Designation in committee	Category	Date of appointment /cessation	No. of meetings entitled to attend during the year	No. of meetings attended
Dr. Abhijit Banerjee	Chairman	Non-executive Director	No change	2	2
Dr. Tapas Raychaudhury	Member	Non-executive Director	No change	2	2
Mrs. Indrani Sen	Member	Non-executive Director	No change	2	2
Mrs. Sanghamitra Duttagupta	Member	Non-executive Director	No change	2	2

During the financial year 2024-25, the Committee has not received any complaints from shareholders or investors.

Corporate Social Responsibility Committee

The purpose of the Corporate Social Responsibility ('CSR') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee provides guidance in formulation of CSR strategy and its implementation and reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The Company's CSR activities are aligned with Schedule VII of the Companies Act, 2013, and aim to make a meaningful impact in the communities in which it operates.

The Committee met on December 12, 2024 to compute the CSR expenditure and to approve the CSR budget for the financial year 2024-25.

The Corporate Social Responsibility policy has been made available on the Company's website at www.eastindiapharma.org under the link <http://eastindiapharma.org/investors.html>.

The composition of the Corporate Social Responsibility Committee and the attendance details of the Members for the financial year ended March 31, 2025, are given below:

Name of the member	Designation in committee	Category	Date of appointment /cessation	No. of meetings entitled to attend during the year	No. of meetings attended
Mr. Ajoy Krishna Chatterjee	Chairman	Independent Director	Appointed on 12.12.2024	1	1
Mr. Debarshi Duttagupta	Member	Managing Director	No change	1	1
Mrs. Satarupa Mukherjee	Member	Managing Director	No change	1	1
Mr. Dilip Samadar	Member	Independent Director	Cessation on 12.12.2024	0	0

Directors' Report

The annual report on CSR activities, containing the requisite details as prescribed under Rule 8 of the Companies (CSR Policy) Rules, 2014, is annexed to this Report as **Annexure II**.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on August 23, 2024 without the presence of Non-Independent Directors and Members of the Management. The meetings of Independent Directors were chaired by Prof. (Dr.) Suman Kumar Mukerjee, Independent Director and member of the Nomination and Remuneration Committee. At the meeting held on August 23, 2024, the Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board considering the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Subsidiary, Associates and Joint Venture Companies

During the year under review, the Company has no subsidiary, associate and Joint Venture Companies.

Accreditation

The Company continues to enjoy ISO 9001-2015 certification by DET NORSKE VERITAS (DNV) and GMP (Schedule - M) as well as GLP (Schedule - L1) Compliance Certificate from Directorate of Drugs Control, West Bengal for the production and testing of its Tablets/ Liquids/ Capsule Section. During the year, the Company received WHO GMP Certificate for Tablet & Capsule Section. The Company also received COPP with respect to the following products, enabling the Company to export such products to the WHO recommended 32 countries, including Yemen:

- i. Pyrigesic 500 mg tablet,
- ii. Pyrigesic 650 mg tablet,
- iii. Trikase 800 mg tablet,
- iv. Vitazyme Capsules tablet

Public Deposits

During the year under review the Company did not accept any deposits from public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 the Company has placed a copy of the Annual Return in Form MGT-7 as at March 31, 2025 on its website at www.eastindiapharma.org under the link <http://eastindiapharma.org/investors.html>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return in Form MGT-9 as part of the Board's report.

Vigil Mechanism / Whistle Blower Policy

The Company has voluntarily established a Vigil Mechanism/Whistle-blower mechanism under the Vigil Mechanism Policy to provide a formal mechanism to the directors and employees to report genuine concerns about unethical behavior, actual and suspected fraud or violation of the Company's policies. Designated email ID i.e., whistleblower@eastindiapharma.org has been created for the said purpose. The Vigil Mechanism Policy has also been uploaded on the website of the Company at www.eastindiapharma.org.

The Audit Committee of the Company oversees the Vigil Mechanism. During the year, no complaints have been received by the Designated Authority or the Chairman of the Audit Committee.

The provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rules are not applicable to the Company. However, as a part of good corporate practice, the Management felt the need to establish a Vigil Mechanism to facilitate its employees and directors.

Directors' Responsibility Statement

As required by Section 134(5) of the Companies Act, 2013, based on the information and representations received from the operating management, your Directors confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

Directors' Report

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an Internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal). The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. A seven-member Internal Complaints Committee (ICC) has been constituted in accordance with the Act.

The ICC is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

During the year under review:

1	Number of sexual harassment complaints received	ONE
1	Number of complaints disposed of	NIL
1	Number of cases pending for more than 90 days	NIL

Maternity Benefit provided by the Company under the Maternity Benefit Act, 1961

In compliance with the Maternity Benefit Act, 1961, as amended, the Company continued to uphold its commitment to creating a supportive and inclusive workplace for women employees. During the year under review, the Company extended the following maternity-related benefits:

- 1 Paid maternity leave of up to 26 weeks for eligible women employees in accordance with statutory provisions.
- 1 12 weeks of paid leave for women adopting a child or commissioning mothers.

The Company strictly prohibits discrimination or termination of services during maternity and ensures full reinstatement of benefits and position post-maternity leave.

No complaints or cases of denial of maternity benefits were reported during the financial year 2024-25. Training and sensitization workshops were also conducted across departments to reinforce awareness of gender-sensitive policies and workplace rights. The Company remains committed to fostering a gender-inclusive workplace by providing a supportive ecosystem for women employees during and post-maternity.

Particulars of Loans, Guarantees or Investment

During the period under review, the Company has not given any loan, guarantee or made any investment in terms of provisions of Section 186 of the Companies Act, 2013.

Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with promoter, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company.

Since all the related party transaction entered into by the Company were in the ordinary course of business and on arm's length basis, Form AOC-2 is not applicable to the Company.

Material orders passed by Regulators, Courts or Tribunals

During the year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals which could impact the going concern status of the Company or its future operations.

Statutory Auditor

The Members of the Company, at the 87th Annual General Meeting ('AGM') held on September 20, 2024, approved the appointment of M/s. APS Associates, Chartered Accountants (Firm Registration No. 306015E) as Statutory Auditors of the Company for a period of five years, commencing from the conclusion of the said AGM till the conclusion of the 92nd AGM.

Directors' Report

M/s. APS Associates, Chartered Accountants have confirmed that they are eligible for appointment and are not disqualified under the provisions of Section 141 of the Companies Act, 2013 and the rules framed thereunder.

Statutory Auditors' Report

The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations or comments.

There are no qualifications, reservations or adverse remarks or disclaimers made in the Auditors' Report, which requires any clarification or explanation.

Reporting of Fraud by Auditor

The Statutory Auditors have not reported any incidence of fraud as per section 134(ca) of the Companies Act, 2013 to the Audit Committee during the year under review.

Cost Records

The Company is required to maintain cost records as specified by the Central Government under sub-section 1 of section 148 of the Act. Accordingly, the Company makes and maintains the cost records and accounts as applicable to the Company.

Cost Auditor

Pursuant to section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company have re-appointed M/s. DGM & Associates, Cost Accountants as the Cost Auditor for the F.Y. 2025-26 for conducting the audit of cost records of the Company on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the cost auditor is subject to ratification by the members at the ensuing Annual General Meeting and a resolution regarding ratification of remuneration payable to M/s. DGM & Associates, Cost Accountants forms part of the Notice convening the 88th Annual General Meeting of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Rupanjana De & Co., Practicing Company Secretaries (CP No. 14492, Membership No. FCS 7530), as the Secretarial Auditor of the Company for the financial year 2024-25.

Secretarial Auditors' Report

The Secretarial Audit Report in Form MR-3, issued by the Secretarial Auditor for the financial year ended March 31, 2025, is annexed to this Report as **Annexure III**.

The report does not contain any qualification, reservation, or adverse remark and is self-explanatory.

Internal Financial Control System

The Company has established and maintains adequate internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has a dedicated in-house Internal Audit Team that independently evaluates the adequacy and effectiveness of the internal control systems and monitors compliance with operating systems, accounting procedures, and policies across all functional areas. The findings and recommendations of the internal audit team are regularly reviewed by the Audit Committee and/or Board, and corrective actions are taken wherever necessary.

Based on the internal audit reports and the review carried out by the management and Statutory Auditors, the Board is of the opinion that the Company has sound internal financial controls which are operating effectively and are adequate to ensure compliance with applicable laws and regulations.

Pursuant to the recommendation of the Audit Committee, the Board has advised the Internal Auditor to further augment the internal control checkpoints with a view to ensuring the orderly and efficient conduct of business, while strengthening the Company's framework for regulatory compliance and the timely prevention and detection of frauds and errors.

Human Resources

As on 31st March, 2025, the Company had a total of 1,597 employees, including 86 managerial personnel.

The Company possesses an excellent blend of experienced and talented technical managers who play a vital role

Directors' Report

in driving operational excellence. To ensure continuous learning and development, the Company regularly conducts various training programmes aimed at keeping employees abreast of the latest technical advancements and industry practices. These initiatives contribute significantly to optimum capacity utilization and enhanced cost efficiency.

Employee relations remained cordial and constructive throughout the year. The Company values and acknowledges the contributions of its workforce and remains committed to fostering a positive and motivating work environment that encourages high performance and professional growth.

Particulars of Employees

There are no employees whose particulars are required to be published under Section 197 of the Companies Act, 2013 and rules made there under.

Statutory Compliance

A Compliance Report encompassing compliance status of all applicable statutes, enactments and guidelines are submitted at every meeting of the Board of Directors of the Company. The Company Secretary who is also the Compliance Officer gives a declaration of compliance to the Board with respect to the applicable provisions of Companies Act, 2013.

Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in the **Annexure IV** to this Report.

Risk Management Policy

The Company has implemented a robust and integrated Enterprise Risk Management (ERM) framework, aligned with globally accepted risk management principles, including ISO 31000:2018 - Risk Management Guidelines. This framework enables systematic identification, assessment, and mitigation of potential risks that could impact the Company's operations, assets, reputation, and objectives.

Risks are identified across various functions and levels and are periodically reviewed by the Risk Management Committee. The Committee evaluates management's risk mitigation strategies and monitors the implementation of appropriate controls to ensure timely response to emerging and existing risks.

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has adopted a comprehensive Risk Management Policy, duly approved by the Board of Directors. The risk management framework is reviewed annually to ensure its effectiveness in addressing dynamic risk exposures.

In the opinion of the Board, there are currently no risks that may threaten the existence of the Company

General Disclosures

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year under review.

Appreciation and Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, Banks, customers, business associates medical fraternity and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors
Sd/-
Mr. Probir Roy
Chairman
(DIN: 00033045)

Date : August 05, 2025
Place : Kolkata

Directors' Report

ANNEXURE - I TO THE DIRECTORS' REPORT

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 ('the Act') read with the applicable rules thereto as amended from time to time. This policy on nomination and remuneration of Directors and Key Managerial Personnel as formulated by the Nomination and Remuneration Committee has been approved by the Board of Directors.

Definitions :

Unless the context requires otherwise, the following terms shall have the following meanings: "Director" means a Director of the Company.

"Key Managerial Personnel" or "KMP" means –

- (i) the Chief Executive Officer or the Managing Director;
- (ii) the Whole-time Director;
- (iii) the Chief Financial Officer;
- (iv) the Company Secretary; and
- (v) such other officer as may be prescribed under the applicable law.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013, as may be amended from time to time, shall have the same meaning assigned to them therein.

Objectives:

The objective of the policy is to ensure that:

1. The composition and level of remuneration, including reward linked with the performance, is reasonable and sufficient to attract, retain and motivate Directors and KMP to work towards the long term growth and success of the Company;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors and key managerial personnel is fixed on the basis of short and long - term performance objectives of the company and its goals.

Role of the Committee:

The role of the Nomination and Remuneration Committee shall be as follows:

1. To lay down criteria for identifying persons who are qualified to become Directors;
2. To formulate criteria for determining qualifications, positive attributes and independence of a Director;
3. To identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel in accordance with the criteria laid down in this policy;
4. To formulate criteria for evaluation of Director's performance;
5. To recommend to the Board the appointment and removal of Directors and KMP;
6. To recommend to the Board policy relating to remuneration for Directors and KMP;
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Criteria for identifying persons who are qualified to be appointed as a Director of the Company:

Section 164 of the Companies Act, 2013 provides for eligibility criteria for appointment of any person to become Director of any company. Any person, who is not disqualified as per the relevant provisions of the Act, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience can be appointed as Director of the Company, subsequent to taking requisite approval of the shareholders.

Directors' Report

Evaluation

The Committee shall specify the manner for effective evaluation of performance of:

- the Board,
- its committees, and
- individual Directors;

which shall be carried out either at a regular interval or at least once on a yearly basis by:

- the Board,
- by the Nomination and Remuneration Committee, or
- by an independent external agency;

and review its implementation and compliance on the basis of the following parameters:

Roles and Responsibilities	<ol style="list-style-type: none">1. Understanding the nature and role of the directors and the position of independence of the directors.2. Understanding of the business and the risks associated with the business.3. Application of knowledge for rendering timely advice in helping the management to resolve business issues.4. Active engagement with the Management and attentiveness to progress of decisions taken.
Objectivity	<ol style="list-style-type: none">1. Non Prejudiced appraisal of issues.2. Professional advises given to management without tending to majority or popular views.
Leadership and initiative	<ol style="list-style-type: none">1. Heading Sub Committees of the Board.2. Driving any initiative of the organization based on domain knowledge.
Personal Attributes	<ol style="list-style-type: none">1. Carrying out the Fiduciary responsibilities as a Board Member.2. Attendance and Active Participation.3. Pro-active, Strategic and Lateral Thinking.

Remuneration to Managing Director and Whole-time Director

The remuneration /compensation/commission etc. to Managing Director / Whole-time Director will be determined by the Committee and recommended to the Board for their approval subject to the approval of the shareholders of the Company, wherever required. Remuneration of the Managing Director/Whole-time Director shall be in accordance to Section 197 of the Act read with the provisions of Schedule V.

Increments to the existing remuneration/compensation structure payable to Managing Director / Whole-time Directors may be recommended by the Committee to the Board which should be within the slabs if any, approved by the shareholders as per statutory provisions through wage settlements or company rules/regulations or otherwise.

Remuneration to Other Directors and Key Managerial Personnel

The remuneration payable to the other directors including managing or whole-time director shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

- (a) the services rendered are of a professional nature; and
- (b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

Commission to other Directors (including Independent Directors) shall be subject to the approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance to Section 197 of the Act read with the provisions of Schedule V.

The remuneration of KMP will be determined by the Committee and recommended to the Board for their approval.

Sitting Fees

Non-Executive Directors including Independent Directors may receive remuneration by way of fees for attending meetings of Board or its committee within limits prescribed under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

For and on behalf of the Board of Directors
Sd/-
Mr. Probir Roy
Chairman
(DIN: 00033045)

Date : August 05, 2025
Place : Kolkata

Directors' Report

ANNEXURE - II TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

The Company is a healthcare unit which believes that everyone deserves a healthy life. The Company has dedicated its efforts towards envisaging and defining scientific solutions, thereby ushering in a range of revolutionary good quality pharmaceutical products catering to the growth and needs in healthcare industry. The company proposes to create a social impact through 'hands on' execution of the social initiatives, directly and/or through partnerships with individuals, institutions, NGOs and local Government bodies for the purpose of accessing expertise/ enhancing resources. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be accessed at the website of the Company at www.eastindiapharma.org.

2. Composition of CSR Committee (effective from 12.12.2024):

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of of CSR Committee attended during the year
Mr. Ajoy Krishna Chatterjee	Chairman, Non-Executive Independent Director	1	1
Mr. Debarshi Duttagupta	Member, Managing Director	1	1
Mrs. Satarupa Mukherjee	Member, Managing Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

These details are disclosed on the Company's website at www.eastindiapharma.org.

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

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

Not Applicable

6. Average net profit of the Company as per section 135(5): ₹ 4,37,14,695.00

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 8,74,294.00

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 8,74,294.00

Directors' Report

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹)	Total Amount transferred to CSR Account as per section 135(6) Amount	Amount Unspent (in ₹) Unspent Date of transfer	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) Name of the Fund	Amount	Date of transfer
8,74,500.00	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project State District	(6) Amount spent for the project (in ₹)	(7) Mode of implem entation -Direct (Yes/No)	(8) Mode of implemen tation – Through Implementing Agency Name CSR Registration Number
1.	Education and Healthcare	Promoting health care including preventive health care and imparting education among children, women and differently abled persons	Yes	West Bengal Kolkata	2,91,500	No	Ramakrishna Sarada Mission, Siriti CSR000 23811
2.	Healthcare	Promoting health care including preventive health care	Yes	West Bengal West Medinipur	2,91,500	No	Math Bishnupur Sriramkrishna Ashram CSR000 05055
3.	Education	To promote education and enhance vocational skills especially among children, women and differently abled persons	Yes	West Bengal Birbhum	2,91,500	No	Santini ketan Sishutirtha CSR000 08386

(d) Amount spent in administrative overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 8,74,500.00

Directors' Report

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	8,74,294.00
(ii)	Total amount spent for the Financial Year	8,74,500.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	206.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	206.00

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not Applicable.

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has completed spending its CSR obligation in full for the Financial Year 2024-25.

For and on behalf of the Board of Directors

Date : August 05, 2025
Place : Kolkata

Sd/-
Mr. Probir Roy
Chairman
(DIN: 00033045)

ANNEXURE - III TO THE DIRECTORS' REPORT

FROM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

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

To
The Members
EAST INDIA PHARMACEUTICAL WORKS LIMITED
Registered Office: 6, Nandalal Bose Sarani, Kolkata - 700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EAST INDIA PHARMACEUTICAL WORKS LIMITED having CIN: U24231WB1936PLC008598 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

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 and the explanations given to us and the management representation letter of even date, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter referred to as the '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 March 31, 2025 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');
- (ii). The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable during the Audit period);
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed;
- (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 (Not applicable during the Audit period);
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the Audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the Audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the Audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);

Directors' Report

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable during the Audit period);
- (vi). We have relied on the representations made by the Company and its officers and report of the Statutory Auditor and other designated professionals for systems and mechanism formed by the company as per the management representation letter issued by the Company for compliances under the following applicable laws, including but not limited to:
 - (a) Labour laws and other incidental laws related to labour, establishment and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, Provident Fund, Employee's State Insurance Corporation, compensation etc.,
 - (b) Shops and Establishment Act and Rules (state-wise),
 - (c) The Legal Metrology Act, 2009,
 - (d) Micro, Small and Medium Enterprises Development Act, 2006,
 - (e) The Trademarks Act, 1999,
 - (f) The Copyright Act, 1957,
 - (g) Boilers Act 1923,
 - (h) Drugs and Cosmetics Act, 1940.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government with respect to Board and General Meetings.

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

We further report that:

- (i). The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
- (ii). Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were 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.
- (iii). All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.
- (iv). None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that 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.

We further report that during the Audit period, there were no instances during the audit period having a major bearing on the Company except the followings:

- (i) Mr. Suman Kumar Mukerjee (DIN: 01262841) was re-appointed as an Independent Director for a second term of 5 consecutive years through Special Resolutions by the members at the 87th Annual General Meeting of the Company held on 20th day of September, 2024;
- (ii) Mr. Debarshi Duttagupta (DIN: 01515595) was appointed as the Managing Director for a term of 3 years through

Directors' Report

Special Resolutions by the members at the 87th Annual General Meeting of the Company held on 20th day of September, 2024.

This report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this report.

Date: August 05, 2025
Place: Kolkata

CS Rupanjana De
Practising Company Secretary
(F.C.S. No.: 7530 /C.P. No.: 14492)
UDIN NO: F007530G000932432
Partner - Rupanjana De & Co.
ICSI Unique Code No.: P2024WB101200

Annexure A

To the SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

To

The Members

EAST INDIA PHARMACEUTICAL WORKS LIMITED

Registered Office: 6, Nandalal Bose Sarani, Kolkata - 700071

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 05, 2025
Place: Kolkata

CS Rupanjana De
Practising Company Secretary
(F.C.S. No.: 7530 /C.P. No.: 14492)
UDIN NO: F007530G000932432
Partner - Rupanjana De & Co.
ICSI Unique Code No.: P2024WB101200

Directors' Report

ANNEXURE - IV TO THE DIRECTORS' REPORT

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ETC AS PER COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

	SARSUNA UNIT	DURGAPUR UNIT
i) The steps taken or impact on conservation of energy	Installation of Capacitors at Capacitor Bank	Installation of 2 Nos 100W LED Flood Lamp (₹ 1,636) Installation of 2 Nos 72W LED Street Light (₹ 2,796) Installation of 1 Nos 30W LED Street Light (₹ 1,225) Installation of 1 Nos 50W LED Lamp (₹ 424)
ii) The steps taken by the Company for utilizing alternate source of Energy	NIL	NIL
iii) The capital investment on energy conservation equipment	₹ 68,800.00	₹ 6,081

B. TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption	NIL	NIL
ii) The benefits derived like product improvement, cost reduction, product development or import substitution	NIL	NIL
iii) In case of imported technology (imported during the last three year reckoned from the beginning of the financial year)	NIL	NIL
a. The details of the technology imported.		
b. The year of import		
c. Whether the technology been fully absorbed		
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof		
iv) The expenditure incurred on Research and Development	Capital = ₹ 0.18 Lakh Recurring = ₹ 137.56 Lakh Total = ₹ 137.74 Lakh	

(Percentage of total turnover) 0.51%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i) The Foreign Exchange earned in terms of actual inflows during the year	NIL
ii) The Foreign Exchange outgo during the year in terms of actual outflows	₹ 3183.38 Lakh

For and on behalf of the Board of Directors
Sd/-
Mr. Probir Roy
Chairman
(DIN: 00033045)

Date : August 05, 2025
Place : Kolkata

Management Discussion & Analysis Report

For the Financial Year Ended 31st March, 2025

(Pursuant to applicable provisions of the Companies Act, 2013 and general corporate governance practices)

1. Overview

East India Pharmaceutical Works Limited ("the Company"), established in 1936, is one of India's oldest pharmaceutical manufacturers, with a legacy rooted in ethical drug formulation and patient-focused care. The Company operates modern WHO-GMP compliant manufacturing facilities at Sarsuna and Durgapur, catering to both domestic and select international markets. With a robust product portfolio covering analgesics, antibiotics, hematinics, vitamins, gastrointestinal medicines, and Ayurvedic formulations, the Company remains committed to providing affordable and quality healthcare.

2. Global Economic and Industrial Outlook

The global economy witnessed moderate recovery in FY 2024-25, growing at an estimated 2.9%, amidst inflationary pressures, interest rate volatility, and supply chain disruptions. While advanced economies witnessed slower growth, emerging markets-particularly in Asia and Africa-demonstrated resilience. Geopolitical tensions and energy price fluctuations remained key macroeconomic concerns.

In the healthcare domain, increased investment in public health infrastructure, ageing populations, and chronic disease management continued to drive pharmaceutical consumption. The pharmaceutical industry globally is embracing digital transformation, personalized medicine, and AI-enabled drug discovery, with a marked shift toward value-based healthcare delivery.

3. Indian Economic and Pharmaceutical Industry Outlook

India remains among the fastest-growing major economies, with GDP projected at 6.8-7.0% in FY 2024-25. The Government's push towards 'Atmanirbhar Bharat', investment in digital health under the Ayushman Bharat Digital Mission, and supportive schemes like PLI (Production Linked Incentives) for APIs and medical devices have created a conducive environment for domestic pharmaceutical manufacturers.

The Indian pharmaceutical industry, valued at approximately INR 4.8 lakh crore, is expected to maintain a CAGR of 8-10%, driven by:

- 1 Enhanced affordability and accessibility of generics.
- 1 Growth in chronic therapies such as diabetes, cardiovascular, and mental health.
- 1 Increased demand for Ayurvedic, herbal, and immunity-boosting products.
- 1 Expanding exports to regulated and semi-regulated markets.

However, challenges persist in the form of input cost fluctuations, pricing constraints imposed by DPCO, stringent regulatory scrutiny, and continued dependence on Chinese imports for critical APIs.

4. Company Performance and Business Strategy

During FY 2024-25, the Company recorded steady operational performance, driven by growth in key product lines and expansion of marketing reach. The introduction of new products in the multivitamin and pediatric segments added depth to the Company's existing product portfolio.

Key highlights:

- 1 Stable domestic revenue led by sustained demand for Modern as well as Ayurvedic product segment.
- 1 Increased production capacity utilization at the Durgapur bulk drug unit.
- 1 The Company initiated digital engagement strategies to enhance interactions with healthcare professionals.

The Company continues to focus on product quality, compliance with evolving regulatory frameworks, and cost optimization through backward integration of APIs.

5. Opportunities and Threats

Opportunities:

- 1 Government initiatives promoting indigenous manufacturing and API self-reliance.
- 1 Rising demand for cost-effective branded generics in Tier II/III cities.
- 1 Product innovation in Ayurveda and wellness-based formulations.
- 1 Growth potential in African and South-East Asian export markets.

Threats:

- 1 Supply chain uncertainties for imported intermediates and excipients.
- 1 Escalating regulatory compliance requirements in export destinations.

Management Discussion & Analysis

- 1 Competition from large multinational corporations (MNCs) as well as cost-driven domestic players.
- 1 Risk of price capping on essential medicines under DPCO.

6. Risks and Concerns

The Company is exposed to typical industry risks such as:

- 1 Regulatory Risk: Compliance with changing national and international drug safety norms.
- 1 Pricing Risk: Impact of government policies on pricing controls.
- 1 Supply Chain Risk: Dependency on select suppliers for APIs and packaging materials.
- 1 Market Risk: Increasing competition and evolving prescribing patterns.

To mitigate these risks, the Company has instituted a risk management framework, which is reviewed periodically by the management as well as the Board of Directors.

7. Internal Control Systems and their adequacy

The Company has in place adequate internal control systems that ensure the integrity of financial reporting, compliance with laws and regulations, and operational efficiency. Internal audits are conducted by an independent firm, and findings are reviewed by the management for timely corrective action.

Key systems include:

- 1 ERP-enabled operations across inventory, production, and sales.
- 1 GMP-compliant manufacturing and quality assurance protocols.
- 1 Automated MIS enables real-time monitoring of key performance indicators.

8. Financial Performance Highlights (₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	27183.80	24993.53
Earnings Before Depreciation, Interest & Tax	1270.24	1112.90
Profit Before Tax	419.01	454.09
Net Profit After Tax	220.64	386.81

9. Human Resources and Industrial Relations

The Company employs over 1500 personnel, including skilled plant operators, QA professionals, marketing representatives, and managerial staff. Training programs on GMP compliance, safety protocols, and soft skills were conducted during the year.

The Company maintained cordial industrial relations throughout the year, with no man-days lost due to disputes.

10. ESG and CSR Initiatives

The Company is conscious of its Environmental, Social, and Governance (ESG) responsibilities. Key initiatives in FY 2024-25 include:

- 1 Effluent treatment, rainwater harvesting, and waste segregation systems at both plants.
- 1 Medical camps, health awareness drives, and medicine donations under CSR.
- 1 Governance measures including updated policies on POSH, Whistleblower Mechanism, and anti-corruption.

The Company incurred a CSR expenditure of ₹ 8.75 lakhs towards healthcare and education, in accordance with Section 135 of the Companies Act, 2013.

11. Outlook

The Company remains optimistic about growth opportunities in FY 2025-26. In FY 2025-26, the Company intends to focus on:

- 1 Broadening its therapeutic footprint in under-penetrated markets,
- 1 Improving operational efficiency through digital tools and automation,
- 1 Strengthening R&D for new product development, and
- 1 Entering 2-3 new international markets.

East India Pharmaceutical Works Ltd. aims to strengthen its position as a trusted name in quality and affordable healthcare. The Company shall continue to adopt sustainable practices, ensure regulatory compliance, and deliver value to all stakeholders.

12. Cautionary Statement

Statements in this Report relating to projections, expectations, estimates, or business plans may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual performance may vary materially owing to various factors including economic developments, regulatory changes, competitive pressures, and market dynamics.

Independent Auditors' Report

To the Members of **EAST INDIA PHARMACEUTICAL WORKS LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of EAST INDIA PHARMACEUTICAL WORKS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 31st March, 2025, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are not applicable to the Company as it is not a listed company.

Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements do not cover the other information and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

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

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion

Auditors' Report

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 1 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.
- 1 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 1 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 1 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.
- 1 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

Auditors' Report

- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - d. Based on our examination which included test checks the Company has used accounting software for maintaining its books of accounts which have feature for recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

Kolkata,
Dated, the 5th August, 2025
UDIN : 25017693BMIWVY4085

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Annexure – A

Annexure to the Independent Auditors' Report of even date to the members of EAST INDIA PHARMACEUTICAL WORKS LIMITED, on the Financial Statements for the year ended 31st March, 2025.

Statement under Companies (Auditor's Report) Order, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The majority of the Property, Plant and Equipment of the Company have been physically verified by the management in phased manner at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than self-constructed buildings and properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

Auditors' Report

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) During the year the management has conducted physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies noticed on such verification were less than 10% in the aggregate for each class of inventory and these have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from a bank on the basis of security of current assets; quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company;
- (iii) According to the information and explanations given to us and as certified by the management, the Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the Company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) Pursuant to the rules made by the Central Government, the Company is required to maintain cost records as prescribed under sub-section (1) of Section 148 of the Act in respect of its products. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following are the particulars of disputed statutory dues outstanding as on the date of the Balance Sheet.

Name of the Statute	Nature of Dues	Amount (₹)	Amount Paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise Duty	2,61,23,380	NIL	2000-2001 to 2004-2005	Calcutta High Court
	Penalty	2,61,23,380			
Central Excise Act, 1944	Service Tax	1,18,927	NIL	2012-2013	Commissioner, (Appeal - 1)
	Penalty	1,18,927			Central Excise, Kolkata
	Interest	1,49,887			
Tamil Nadu General Sales Tax Act	Penalty under Central Sales Tax	2,45,205	NIL	2005-2006 and 2006-2007	Appellate Deputy Commissioner (CT), Chennai
M. P. Land Revenue Code	State of M.P. & Others (Land Revenue)	36,93,194	NIL	2017-2018	High Court of Madhya Pradesh
Essential Commodities Act, 1955	Over charging of Ceiling Price Interest	2,63,983	61,737	June 2013 To June 2017	National Pharmaceutical Pricing Authority
		2,61,974			
Essential Commodities Act, 1955	Over charging of Ceiling Price Interest	4,01,14,795	38,74,660	June 2013 To December 2015	National Pharmaceutical Pricing Authority
		4,96,87,374			

Auditors' Report

Income Tax Act 1961	Tax on Assessment	47,08,510	NIL	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Tax on Assessment Penalty	9,49,08,911 5,12,81,474	NIL	AY 2022-23	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanation given to us, company has no transactions, relating to previously unrecorded income have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year .
- (xi) (a) According to the information and explanation given to us and as certified by the Management no fraud on or by the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us and as certified by the management, no whistle-blower complaint was received during the year by the Company;
- (xii) The Company is not a Nidhi company; accordingly provisions of the Clause 3(xii) of the Order is not applicable to this Company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system though commensurate with the size and nature of its business but requires better coverage in few areas;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- Our above comment has no bearing on the true and fair view presented by the financial statement.
- (xv) According to the information and explanations given to us and as certified by the management, we are of the opinion that the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

Auditors' Report

- (xvi) According to the information and explanations given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has followed the provisions of Section 135 of the Act towards corporate social responsibility and spent requisite amounts in accordance with the rules thereunder. No amount remains unspent as on the date of Balance Sheet.

Kolkata,
Dated, the 5th August, 2025
UDIN : 25017693BMIWVY4085

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Annexure – B

Annexure to the Independent Auditors' Report of even date on the Financial Statements of **East India Pharmaceutical Works Limited**

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

We have audited the internal financial controls over financial reporting of **East India Pharmaceutical Works Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Report

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating as at March 31, 2025, 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.

Kolkata,
Dated, the 5th August, 2025
UDIN : 25017693BMIWVY4085

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Balance Sheet

AS AT 31ST MARCH, 2025

	Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	667.45	667.45
(b) Reserves and Surplus	3	5,114.91	4,944.34
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	434.74	548.28
(b) Long-Term Provisions	8A	1,383.84	1,164.54
(3) Current Liabilities			
(a) Short-Term Borrowings	5	4,910.35	4,206.09
(b) Trade Payables			
(i) Total outstanding of Micro and Small Enterprises	6	2,802.18	2,084.52
(ii) Total outstanding other than Micro and Small Enterprises	6	3,570.82	2,892.10
(c) Other Current Liabilities	7	2,827.54	2,813.08
(d) Short-Term Provisions	8B	299.72	320.27
TOTAL		22,011.55	19,640.67
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	1,307.97	1,359.91
(ii) Intangible Assets	9	7.82	7.82
(iii) Capital work-in-progress	9	135.51	0
(b) Deferred Tax Assets (Net)	10	701.10	639.56
(c) Long-Term Loans and Advances	11	72.33	69.40
(2) Current Assets			
(a) Inventories	12	3,181.14	3,866.48
(b) Trade Receivables	13	14,868.01	12,273.55
(c) Cash and Cash Equivalents	14	849.76	559.74
(d) Short-Term Loans and Advances	15	887.91	864.21
TOTAL		22,011.55	19,640.67
Significant Accounting Policies	1		

The accompanying notes numbered 1 – 38 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 5th August, 2025
UDIN : 25017693BMIWVY4085

Sd/-
Chairman P. Roy (DIN : 00033045)
Managing Director D. Duttagupta (DIN : 01515595)
Managing Director Mrs. S. Mukherjee (DIN : 07630329)
Company Secretary Ms. J. Sarkar
Kolkata, Dated, the 5th August, 2025

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2025

	Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
I. REVENUE FROM OPERATIONS	16	27,168.57	24,980.54
II. OTHER INCOME	17	15.23	12.99
III. TOTAL INCOME (I + II)		27,183.80	24,993.53
IV. EXPENSES :			
Cost of materials consumed	18	7,525.28	7,245.04
Purchases of Traded Goods		856.67	698.41
Changes in inventories of Finished goods, Work-in-Progress and Traded Goods	19	791.83	(40.23)
Employee Benefits Expenses	20	9,440.99	8,980.94
Finance Costs	21	617.45	546.94
Depreciation and Amortisation Expenses	9	233.78	258.15
Research and Development Expenses	22	137.56	140.01
Other Expenses	23	7,161.23	6,856.46
Total Expenses		26,764.79	24,685.72
Profit Before Extraordinary Items (III – IV)		419.01	307.81
Prior Period / Extraordinary Items	25	0	146.28
V. PROFIT/(LOSS) BEFORE TAX		419.01	454.09
VI. TAX EXPENSES :			
(1) Current tax		180.00	125.00
(2) Deferred tax		(61.53)	(69.19)
(3) Tax Adj. of earlier Years		79.90	11.47
		198.37	67.28
VII. PROFIT / (LOSS) FOR THE YEAR (V-VI)		220.64	386.81
VIII. EARNINGS PER EQUITY SHARE :	26		
(1) Basic (₹)		3.31	5.80
(2) Diluted (₹)		3.31	5.80

The accompanying notes numbered 1 – 38 form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 5th August, 2025
UDIN : 25017693BMIWVY4085

Sd/-
Chairman P. Roy (DIN : 00033045)
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Company Secretary Ms. J. Sarkar
Kolkata, Dated, the 5th August, 2025

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2025

	31st March,2025 ₹ in Lakhs	31st March,2024 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax & extraordinary items	419.01	307.81
Adjustments For :		
Depreciation / Amortisation	233.78	258.15
(Profit) / Loss on sale of Fixed Assets	(11.72)	(8.82)
Interest Received	(3.29)	(3.22)
Prior Period / Extraordinary Items	0	146.28
Finance Cost	617.45	546.94
Operating Profit before working capital changes	1,255.23	1,247.14
(Increase) / Decrease in Inventories	685.34	(287.44)
(Increase) / Decrease in Trade & Other Receivables	(2,621.11)	(1,738.53)
Increase / (Decrease) in Trade & Other Payables	1,582.12	1,133.05
Cash generated from operations	901.58	354.22
Direct Tax paid	(282.75)	(121.47)
Net Cash Flow from Operating Activities	618.83	232.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(326.61)	(129.88)
Sale of Fixed Assets	43.85	17.76
Net Cash Flow from Investing Activities	(282.76)	(112.12)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) borrowings(Net)	618.18	300.35
Payment of Dividend and Dividend Tax	(50.07)	(46.71)
Finance Cost	(617.45)	(546.94)
Interest Received	3.29	3.22
Net Cash Flow from Financing Activities	(46.05)	(290.08)
Net Cash Inflow (A+B+C)	290.02	(169.45)
Cash & Cash Equivalents- Opening	559.74	729.19
Cash & Cash Equivalents- Closing	849.76	559.74
	290.02	(169.45)

The accompanying notes numbered 1 – 38 form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 5th August, 2025
UDIN : 25017693BMIWVY4085

Sd/-
Chairman P. Roy (DIN : 00033045)
Managing Director D. Duttagupta (DIN : 01515595)
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Company Secretary Ms. J. Sarkar
Kolkata, Dated, the 5th August, 2025

Notes forming part of Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss for the year ended on 31st March, 2025

Note No.

1 Significant Accounting Policies

- (i) **Basis of Accounting :**
The accounts have been prepared on the principles of historical costs and going concern basis.
- (ii) **Revenue Recognition :**
Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risk and rewards of ownership in the goods are transferred. All other revenues are recognised on accrual basis. Gross Sales is exclusive of Goods and Services Tax (GST).
- (iii) **Fixed Assets :**
Fixed assets, including those utilised in R & D activities, are capitalised at cost of acquisition which includes freight, incidental expenses, borrowing cost and net of Goods and Services Tax (GST).
- (iv) **Borrowing Costs :**
Borrowing costs are recognised as expense in the period in which they are incurred, except those directly attributable to the acquisition and construction of qualifying assets.
- (v) **Depreciation :**
Depreciation is provided on the Written Down Value based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- (vi) **Research and Development Expenses :**
Revenue expenditure on Research and Development is charged to revenue in the year in which it is incurred. Expenses of capital nature are capitalised.
- (vii) **Inventories :**
Inventories are valued at lower of Cost and Net Realisable Value. Cost is determined as follows :
 - (a) Raw Materials : Weighted average price basis
 - (b) Work-in-Progress : Weighted average cost basis
 - (c) Finished Goods : Cost of input plus appropriate overhead
 - (d) Traded Goods : At Cost
 - (e) Packing materials and consumables : Weighted average price basis
- (viii) **Employee Benefits :**
Liabilities in respect of retirement benefits to employees are provided for as follows :
 - (I) **Defined Benefit Plans :**
 - (a) Leave encashment benefits are provided for on the basis of Actuarial Valuation.
 - (b) Superannuation Fund and Gratuity Fund on the basis of premium paid to the Life Insurance Corporation of India.
 - (II) **Defined Contribution Plans :**
Provident / Pension Fund and ESI on the basis of actual liability accrued and paid to Government authorities.
- (ix) **Foreign Currency Transaction :**
Transaction in foreign currencies are accounted for at exchange rates prevailing on the date of transaction. Gain / Loss arising on account of rise or fall in overseas currencies vis-a-vis reporting currency between the date of transaction and that of payment is charged to revenue.
- (x) **Taxes on Income :**
Current Tax is determined as per the provisions of the Income Tax Act, 1961. Deferred Tax liabilities/assets are recognised, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income.
- (xi) Final dividend for the year is considered on approval by the shareholders in the AGM.

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
2 EQUITY SHARE CAPITAL		
(a) <u>Authorised</u> : 1,00,00,000 Equity Shares of ₹ 10 each	1,000	1,000
(b) <u>Issued</u> : 66,75,543 Ordinary Shares	667.55	667.55
<u>Subscribed and paid up</u> : 66,74,858 Ordinary Shares fully called up	667.48	667.48
Less : Calls Unpaid (525 No. of Shares)	0.03	0.03
	667.45	667.45
(c) Par value per share (₹)	10	10
(d) <u>Quantitative Reconciliation (In Nos.)</u> : Opening Balance as on 01.04.2024	66,74,858	66,74,858
Add : Shares issued during the year	NIL	NIL
Closing Balance as on 31.03.2025	66,74,858	66,74,858
(e) Shares held by each shareholder (Except shares transferred to IEPF) holding more than 5 percent shares specifying the number of shares held :		
<u>Name of the shareholder</u>	No. of shares	No. of shares
n Mr. Debarshi Duttagupta	651419	651419
n Mrs. Satarupa Mukherjee	513768	836427
n Mrs. Anindita Ghosh	356182	33523
(f) Shareholding of Promoters		
<u>Name of the Promoter</u>	<u>No. of shares</u> 31.03.2025 31.03.2024	<u>% of total Shares</u> <u>% Change during the year</u>
Mr. Debarshi Duttagupta	651419 651419	9.76 0
Mrs. Satarupa Mukherjee	513768 836427	7.70 (4.83)
Mrs. Indrani Sen	187688 187688	2.81 0
Mrs. Sanghamitra Duttagupta	109428 109428	1.64 0
Mrs. Nabamita Duttagupta	264291 250521	3.96 0.21
(g) Aggregate number of shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the date as at which the Balance Sheet is prepared	NIL	NIL
(h) Calls unpaid	0.03	0.03
1 Calls unpaid by Directors and Officers	NIL	NIL
3 RESERVES AND SURPLUS		
General Reserve:		
Opening Balance	4,944.34	4,604.24
Add : Profit after tax for the year	220.64	386.81
Less : Dividend Paid	50.07	46.71
	5,114.91	4,944.34

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
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4 LONG – TERM BORROWINGS

Term Loan from Bank (Secured)

n Working Capital under GECL Scheme from Punjab National Bank. (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	316.67	516.67
n Car Loan from Punjab National Bank. (Repayable in equated monthly instalments and secured against hypothecation of 5 nos Vehicles)	118.07	31.61
	434.74	548.28

5 SHORT – TERM BORROWINGS

Secured

n From Banks -

n Cash Credit :

l From Punjab National Bank	4,910.35	4,206.09
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Nature of Security :

Secured by hypothecation of entire current assets of the Company with additional collaterals of charge over immovable properties.

4,910.35	4,206.09
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6 TRADE PAYABLES

(i) Total outstanding dues of Micro and Small Enterprises	2,802.18	2,084.52
(ii) Total outstanding dues of other than Micro and Small Enterprises	3,570.82	2,892.10
	6,373.00	4,976.62

Trade Payables Ageing Schedule :

₹ in Lakhs

Particulars

Outstanding for following periods from due date of payment as at 31-03-2025

	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	2,802.18	0	0	0	2,802.18
(ii) Others	3,523.16	47.66	0	0	3,570.82
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars

Outstanding for following periods from due date of payment as at 31-03-2024

	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) MSME	2,084.52	0	0	0	2,084.52
(ii) Others	2,892.10	0	0	0	2,892.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
7 OTHER CURRENT LIABILITIES		
(a) Current maturities of Long-Term Borrowings :		
n From Banks -		
1 From Punjab National Bank GECL Scheme (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	200.00	123.57
1 From Punjab National Bank (Repayable in equated monthly instalment and secured against hypothecation of 9 nos Vehicles)	14.71	63.66
(b) Unclaimed dividends*	28.77	31.23
(c) Other payables (Includes Statutory Dues)	2,584.06	2,594.62
	<u>2,827.54</u>	<u>2,813.08</u>

* There are no amounts due to be credited to Investor Education and Protection Fund.

8 PROVISIONS

A. Long Term Provision -

Provision for Leave Encashment	<u>1,383.84</u>	<u>1,164.54</u>
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B. Short Term Provision -

(a) Provision for Leave Encashment	111.13	110.97
(b) Provision for Income Tax (Net of Advance Tax of ₹ NIL Previous Year ₹ NIL)	188.59	209.30
	<u>299.72</u>	<u>320.27</u>

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl No	Particulars	Cost as on March 31, 2024	Additions during the year	Disposal during the year	Cost as on March 31, 2025	Depreciation / Amortisation			Net Carrying Value as on March 31, 2025
						Upto March 31, 2024	For the year 2024-2025	On Disposals 2024-2025	
All Figures are in ₹ Lakhs									
A. TANGIBLE ASSETS									
(a)	Land	7.82	-	-	7.82	-	-	-	7.82
(b)	Buildings	902.65	12.39	-	915.04	636.88	14.23	-	263.93
(c)	Plant and Equipment*	4500.41	16.42	-	4516.83	3634.84	129.95	-	752.04
(d)	Computer*	136.49	7.36	-	143.85	123.92	1.78	-	18.15
(e)	Furniture and Fixture	293.59	0.70	-	294.29	268.48	3.62	-	22.19
(f)	Vehicles	344.39	139.97	87.72	396.64	165.22	75.11	55.59	211.90
(g)	Office Equipment	226.39	14.26	0.65	240.00	222.49	9.09	23.52	31.94
	Sub Total	6411.74	191.10	88.37	6514.47	5051.83	233.78	79.11	1307.97
B. CAPITAL WORK IN PROGRESS									
		-	135.51	-	135.51	-	-	-	135.51
	Sub Total	-	135.51	-	135.51	-	-	-	135.51
C. INTANGIBLE ASSETS									
	Patents & Licences	156.47	-	-	156.47	148.65	-	-	7.82
	Sub Total	156.47	-	-	156.47	148.65	-	-	7.82
	A+B+C Grand Total	6568.21	326.61	88.37	6806.45	5200.48	233.78	79.11	1451.30

*Includes additions to Research and Development assets as detailed below :

(i) Plant and Equipment : ₹ NIL Lakhs (₹ 0.38 Lakhs)

(ii) Computer : ₹ 0.18 Lakhs (₹ 0.41 Lakhs)

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl No	Particulars	Cost as on March 31, 2023	Additions during the year	Disposal during the year	Cost as on March 31, 2024	Depreciation / Amortisation			Net Carrying Value as on March 31, 2024
						Upto March 31, 2023	For the year 2023-2024	On Disposals 2023-2024	
All Figures are in ₹ Lakhs									
A. TANGIBLE ASSETS									
(a)	Land	7.82	-	-	7.82	-	-	-	7.82
(b)	Buildings	899.95	2.70	-	902.65	622.36	14.52	-	636.88
(c)	Plant and Equipment*	4411.80	88.61	-	4500.41	3490.95	143.89	-	3634.84
(d)	Computer*	127.97	8.52	-	136.49	108.45	15.47	-	123.92
(e)	Furniture and Fixture	292.65	0.94	-	293.59	263.71	4.77	-	268.48
(f)	Vehicles	336.10	46.09	37.80	344.39	121.99	72.27	29.04	165.22
(g)	Office Equipment	217.50	9.15	0.26	226.39	215.33	7.23	0.07	222.49
	Sub Total	6293.79	156.01	38.06	6411.74	4822.79	258.15	29.11	5051.83
B. CAPITAL WORK IN PROGRESS									
		26.13	-	26.13	-	-	-	-	-
	Sub Total	26.13	-	26.13	-	-	-	-	-
C. INTANGIBLE ASSETS									
	Patents & Licences	156.47	-	-	156.47	148.65	-	-	148.65
	Sub Total	156.47	-	-	156.47	148.65	-	-	148.65
	A+B+C Grand Total	6476.39	156.01	64.19	6568.21	4971.44	258.15	29.11	5200.48
									1367.73

*Includes additions to Research and Development assets as detailed below :

(i) Plant and Equipment : ₹ 0.38 Lakhs (₹ NIL)

(ii) Computer : ₹ 0.41 Lakhs (₹ NIL)

ANNUAL REPORT & ACCOUNTS
2024-2025

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
10 DEFERRED TAX ASSETS (NET)		
Deferred Tax Liabilities :		
Depreciation as per Income Tax Act, 1961	1,142.07	1,089.79
Privilege Leave Encashment	249.21	217.91
Research & Development Assets	116.58	116.58
Total (A)	1,507.86	1,424.28
Deferred Tax Assets :		
Depreciation charged in Accounts	1,467.13	1,408.29
Provision for Doubtful Debts	61.92	61.92
Provision for Investment	0.00	0.25
Provision for Leave Encashment	679.91	593.38
Total (B)	2,208.96	2,063.84
Deferred Tax Asset (Net) (B-A)	701.10	639.56
11 LONG – TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Security Deposits	72.33	69.40
	72.33	69.40
12 INVENTORIES		
(At Lower of Cost and Net Realisable Value)		
(a) Raw Materials	980.43	837.88
(b) Work-in-progress	21.84	22.17
(c) Finished Goods	1,410.98	2,281.93
(d) Traded Goods	223.10	143.65
(e) Packing materials and consumables	544.79	580.85
	3,181.14	3,866.48
The above includes goods in transit as under :		
Raw Materials	222.85	NIL
Finished Goods	376.88	43.16

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
13 TRADE RECEIVABLES		
(i) Unsecured, considered good	14,868.01	12,273.55
(ii) Unsecured, considered doubtful	182.66	182.66
Less : Provision	182.66	182.66
	14,868.01	12,273.55

Trade Receivable Ageing Schedule :

Particulars	Outstanding for following periods from due date of payment as at 31-03-2025					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	13,847.27	422.97	523.22	25.52	49.03	14,868.01
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	122.49	122.49
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful-	-	-	-	-	60.17	60.17
						15,050.67
Less: Provision for doubtful debts						182.66
						14,868.01

Particulars	Outstanding for following periods from due date of payment as at 31-03-2024					Total
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade Receivable -considered good	10,996.20	208.03	943.82	38.23	87.27	12,273.55
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	122.49	122.49
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful-	-	-	-	-	60.17	60.17
						12,456.21
Less: Provision for doubtful debts						182.66
						12,273.55

14 CASH AND CASH EQUIVALENTS

(a) Cash and Cash Equivalents :		
n Cash in Hand	6.16	4.29
n Balances with Banks - In Current Accounts	786.31	501.55
(b) Other Bank Balances :		
n In Unclaimed Dividend Accounts	28.77	31.23
(c) n Margin Money against Bank Guarantee	28.52	22.67
	849.76	559.74

ANNUAL REPORT & ACCOUNTS
2024-2025

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
15 SHORT – TERM LOANS & ADVANCES (Unsecured, Considered Good)				
(a) Security Deposits		51.10		51.65
(b) Other advances		836.81		812.56
		<u>887.91</u>		<u>864.21</u>
16 REVENUE FROM OPERATIONS				
(a) Revenue from Sales		27,141.02		24,954.05
(b) Other operating revenues :				
n Insurance Claim	5.87		3.81	
n Others	21.68	27.55	22.68	26.49
		<u>27,168.57</u>		<u>24,980.54</u>
17 OTHER INCOME				
(a) Interest Income		3.29		3.22
(b) Profit/(Loss) on sale of assets		11.72		8.82
(c) Other income		0.22		0.95
		<u>15.23</u>		<u>12.99</u>
18 COST OF MATERIALS CONSUMED				
(a) Raw materials :				
Opening Stock	837.88		565.28	
Add : Purchases	5,535.15		5,195.09	
	<u>6,373.03</u>		<u>5,760.37</u>	
Less : Closing Stock	980.43	5,392.60	837.88	4,922.49
(b) Packing materials and consumables :				
Opening Stock	580.85		606.25	
Add : Purchases	2,096.62		2,297.15	
	<u>2,677.47</u>		<u>2,903.40</u>	
Less : Closing Stock	544.79	2,132.68	580.85	2,322.55
		<u>7,525.28</u>		<u>7,245.04</u>
Details of materials consumed :				
Iodine		2,770.29		2,258.83
Paracetamol		560.09		763.40
Others		4,194.90		4,222.81
		<u>7,525.28</u>		<u>7,245.04</u>

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025		31st March, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS				
Opening Stock :				
Finished Goods	2,281.93		2,314.55	
Work-in-progress	22.17		43.75	
Traded Goods	143.65	2,447.75	49.22	2,407.52
Less : Closing Stock				
Finished Goods	1,410.98		2,281.93	
Work-in-progress	21.84		22.17	
Traded Goods	223.10	1,655.92	143.65	2,447.75
		791.83		(40.23)
20 EMPLOYEE BENEFITS EXPENSES				
(a) Salaries & Wages		7,924.85		7,534.94
(b) Contribution to Provident and Other Funds		1,282.98		1,195.54
(c) Workmen and Staff Welfare Expenses		233.16		250.46
		9,440.99		8,980.94
21 FINANCE COSTS				
(a) Interest on Overdraft		426.23		373.15
(b) Interest on Term loan (GECL)		52.48		72.86
(c) Other Interest		113.08		69.45
(d) Bank Charges		25.66		31.48
		617.45		546.94
22 RESEARCH AND DEVELOPMENT EXPENSES				
In-house Research :				
(a) Salaries & Wages	103.45		102.06	
(b) Contribution to Provident and Other Funds	8.75		8.45	
(c) Workmen and Staff Welfare	2.01		1.35	
(d) Consumable Stores	6.83		1.65	
(e) Travelling Expenses	4.33		4.59	
(f) Repairs & Renewals	8.78		8.72	
(g) Miscellaneous Expenses	3.41	137.56	13.19	140.01
		137.56		140.01

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
23 OTHER EXPENSES		
(a) Freight and Handling	615.90	685.73
(b) Insurance	176.30	151.27
(c) Power and Fuel	390.08	373.82
(d) Payment to Auditors	9.35	8.38
(e) Publicity and Sales Promotion	264.81	207.05
(f) Rates, Taxes and License fees	195.78	196.51
(g) Rent	222.73	222.45
(h) Provision for Doubtful Debts	0.00	37.09
(i) Bad Debts	29.46	0.00
(j) Conversion Charges	771.50	718.86
(k) Commission to C & F Agents	793.56	836.32
(l) Discount	980.93	813.12
(m) Repairs - Machineries	113.73	104.50
- Buildings	15.48	12.83
- Others	16.27	16.55
(n) Travelling and Conveyance	2,170.72	2,133.79
(o) Corporate Social Responsibility (CSR) Refer Note No. 36	8.75	9.39
(p) Miscellaneous Expenses	385.88	328.80
	7,161.23	6,856.46

24 DISCLOSURE ON LEASED LAND

Company's Sarsuna factory is situated on a cluster of some individual lands of which few are owned and others on lease. There are total six leasehold lands. All leases expired during the financial year 2016-17, though all the leases contain automatic renewal clauses. Three lease deeds have been renewed. The company has filed suit for specific performance against three lessors. As one of the lease being renewed, suit filed in respect of the same are in process of withdrawal. One of the suits for specific performance is subjudice before the learned court. The other suit for specific performance has been dismissed and the counter claim made therein in such suit has been allowed. Steps are being taken to challenge those Orders. One lease could not be renewed as there is no known legal heir of the original lessor. The company has made appropriate provision for lease rent for non-renewed portion of the leases considering same rate of rental as per the renewed leases. Further, Company's Durgapur factory is also situated on leasehold land obtained from the Govt. of West Bengal in the year 1965.

25 PRIOR PERIOD / EXTRAORDINARY ITEMS

During the financial year 2023-2024 a misappropriation of fund by one of the employees was detected by the Management. On the basis of initial findings an FIR was lodged at the Shakespeare Sarani Police Station, Kolkata. The accused named in the FIR have been arrested and are currently on conditional Bail. The matter is subjudice before the Learned Chief Metropolitan Magistrate, Bankshall Court, Kolkata. An independent Firm of Chartered Accountants, assigned to conduct investigation including review of relevant records, documents and control aspect relating thereto, have submitted their report on 14-08-2024. From the initial findings and investigation report, it has been found that the alleged misappropriation of fund took place across the three financial years, 2021-2022, 2022-2023 and 2023-2024. Amounts misappropriated for the years were ₹ 22.38 lakhs, ₹ 123.90 lakhs and ₹ 213.28 lakhs respectively. Aggregate amount for all the three years is ₹ 359.56 lakhs and for the first two years is ₹ 146.28 lakhs.

Since amounts involved for the first two years i.e. 2021-2022 and 2022-2023 were earlier charged to the respective years' Profit and Loss Statements under the head Travelling and Conveyance, in order to rectify the said incidence, these are treated as Prior Period / Extraordinary Item in the Profit and Loss Statement for the financial year 2023-2024 with corresponding entry in Other Advances under Note 15. Amount of ₹ 213.28 lakhs relating to financial year 2023-2024 was included in Other Advances under Note 15.

26 EARNINGS PER SHARE

Earnings per share has been computed as under :

(a) Profit after taxation for the year	220.64	386.81
(b) Number of Ordinary Shares	66.75	66.75
(c) Earnings per share on profit after taxation (Face Value ₹ 10 per share)		
- Basic	3.31	5.80
- Diluted	3.31	5.80

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
-------------	--------------------------------	--------------------------------

27 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

(i) Contingent Liabilities :

(a) Claims against the company not acknowledged as debt :		
n in respect of Central Excise Duty (disputed)	522.47	522.47
n in respect of Service Tax (disputed)	3.88	3.88
n in respect of Sales Tax matters (disputed)	2.45	68.88
n in respect of M.P. Land Revenue Code (disputed)	36.93	36.93
n in respect of DPCO, NPPA matters (disputed)	863.92	863.92
n in respect of Income Tax (disputed)	1,508.99	996.17
(b) Guarantees	90.04	30.69

(ii) Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	82.25	13.01
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28 DETAILS OF PAYMENT TO AUDITORS

1 For Statutory Audit	5.50	5.50
1 For Tax Audit	2.00	2.00
1 For Certification & Other Services	1.85	0.88
	<u>9.35</u>	<u>8.38</u>

29 DISCLOSURES ON RELATED PARTIES

(a) Related Party :

Key Managerial Personnel

Name

Mr. Debarshi Duttagupta
Mrs. Satarupa Mukherjee
Mr. Somnath Ray
Ms. Jayeeta Sarkar

Designation

Managing Director
Managing Director
Chief Financial Officer
Company Secretary

(b) Transactions with Related Party during the period :

Total Remuneration paid to Key Managerial Personnel	₹ 237.05 Lakhs
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30 VALUE OF IMPORTS (CIF VALUE)

Raw materials	₹ 3,116.19 lakhs	₹ 2,319.26 lakhs
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31 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2024-2025

	31. 03. 2025 Amount (₹ in lakhs)	31. 03. 2025 % to Total	31. 03. 2024 Amount (₹ in lakhs)	31. 03. 2024 % to Total
(a) Imported	2,770.29	36.81	1,990.33	27.47
(b) Indigenous	4,754.99	63.19	5,254.71	72.53
	<u>7,525.28</u>	<u>100</u>	<u>7,245.04</u>	<u>100</u>

ANNUAL REPORT & ACCOUNTS 2024-2025

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

Note No.	31st March, 2025 ₹ in Lakhs	31st March, 2024 ₹ in Lakhs
32 EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :		
For Business Promotion	4.38	NIL
For Licence Fees - Oracle NetSuite	62.81	NIL
33 EARNINGS IN FOREIGN CURRENCIES		
From Export	NIL	NIL
34 TRADE PAYABLES (NOTE 6) INCLUDES AMOUNT DUE TO PARTIES REGISTERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT - 2006. These parties have been identified on the basis of information available with the company and have been relied upon by the auditors. As required the following disclosures are made :		
(a) Principal amount payable to suppliers at the year end	2,802.18	2,084.52
(b) Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
(c) 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	25.18	25.01
(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	163.17	137.99
35 SEGMENT REPORTING Company has only one primary segment, i.e., production and sale of pharmaceutical products. Information regarding secondary segment, i.e., geographical area is given below :		
Sales – Domestic	27,141.02	24,954.05
Sales – Export	NIL	NIL
36 CORPORATE SOCIAL RESPONSIBILITY		
During the year amount spent on Corporate Social Responsibility activities amounted to ₹ 8.75 lakhs in accordance with section 135 of the Companies Act-2013.		
Particulars with regard to CSR activities :		
(i) Amount required to be spent during the year as per section 135(5)	8.74	9.39
(ii) Amount required to be set off for the financial year, if any	0.00206	0.00004
(iii) Amount spent on CSR during the year	8.75	9.39
(iv) Nature of CSR activities :		
(a) Healthcare	2.92	6.26
(b) Educational	5.83	3.13

Notes forming part of Balance Sheet as at 31st March, 2025 and
Statement of Profit and Loss for the year ended on 31st March, 2025 (contd.)

**Note
No.**

37 ANALYTICAL RATIOS

RATIOS	NUMERATOR	DENOMINATOR	31.03.2025	31.03.2024
(a) Current Ratio (In times)	Current Assets	Current Liabilities	1.39	1.45
(b) Debt-Equity Ratio (In times)	Total Debt	Shareholders' Equity	0.96	0.88
(c) Debt Service Coverage Ratio (In times)	Earning available for debt service	Debt service	2.15	2.44
(d) Return on Equity Ratio (In %)	Net Profit after taxes	Average Share holders' Equity	3.82	6.89
(e) Inventory Turnover Ratio (In days)	Net Sales	Average Inventory	43	56
(f) Trade Receivables Turnover Ratio (In days)	Net Sales	Average Trade Receivables	200	179
(g) Trade Payable Turnover Ratio (In days)	Net Purchases	Average Trade Payables	274	222
(h) Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	4.85	4.59
(i) Net Profit Ratio (In %)	Net profit after tax	Net Sales	0.81	1.55
(j) Return on Capital Employed (In %)	Earning before Interest and tax	Capital Employed	9.14	9.49
(k) Return on Investment (In %)	Return on Investment is not relevant for the company as it has no income from investment.			

38 Figures for the previous years have been rearranged and regrouped, wherever necessary.

Kolkata,
Dated, the 5th August, 2025

Sd/-
Chairman P. Roy (DIN : 00033045)
Managing Director D. Duttagupta (DIN : 01515595)
Managing Director Mrs. S. Mukherjee (DIN : 07630329)
Company Secretary Ms. J. Sarkar
Kolkata, Dated, the 5th August, 2025

East India Organisation

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Durgapur 713 215
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Bihar Jaintpur Kothi, Bank Road Patna - 800 001 E.mail : eipwl_patna@eastindiapharma.org	6123503344	Odisha Plot No. 557/1219 & 564/1260 Anantapur, Phulnakhara Bhubaneswar - 754001 E.mail : eipwl_cuttack@eastindiapharma.org	(0671)4004087
Delhi E-156, Kalkaji, 1st floor New Delhi - 110 019 E.mail : eipwl_delhi@eastindiapharma.org	(011)42878458 42878474	Rajasthan East India Pharmaceutical Works Limited 1st Floor, Plot No. A-64,65 & G65 Subhas Nagar Shopping Center, Shastri Nagar Jaipur - 302 016 E.mail : eipwl_jaipur@eastindiapharma.org	(0141)4003376 2373292
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Mobile No. : 09440636373, 09440158374
E-mail : srkmtvja001@yahoo.com
- 2) 11-24-78, Bhavanaryana Street, **Vijayawada** - 520 001

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M/S MODERN DRUG PROMOTERS

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Phone No. : (0361)2733819, 9864015400
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