

Annual Report വാർഷിക റിപ്പോർട്ട്

2023-
2024

KERALA STATE DRUGS
AND
PHARMACEUTICALS LTD



Kerala State Drugs and Pharmaceuticals Limited



www.ksdp.co.in

KERALA STATE DRUGS AND PHARMACEUTICALS LTD.

(A Government of Kerala Enterprise)

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KERALA STATE DRUGS AND PHARMACEUTICALS LTD.

(A Government of Kerala Enterprise)

VISION, MISSION AND OBJECTIVES OF THE COMPANY

VISION

Kerala State Drugs and Pharmaceuticals Ltd., a Public Sector Undertaking, since its inception in 1974 has been manufacturing and supplying essential and life saving medicines to cater the need of the common patients resorting to Government Hospitals in the State of Kerala. As Kerala is a leading State in Public Health Services, we have been under constant pressure to achieve the best of Quality Standards. In fact our logo is “Quality that Cures” with a Highly Dedicated Workforce and Professional Supervision and with our old tradition of providing appropriate coverage without fail. We do in fact produce medicines that “CURE rather than TREAT”.

The Company has reached glorious heights in its way to thrive in this Hi-Tech era. The Product Development wing of the Company has made all efforts to bring out scores of new products in addition to existing multiplicity of drug formulations to the tune of hundred odd products. The development work of new generation drugs are in progress.

Now the company is a major supplier of Quality Drugs to Kerala Medical Service Corporationn (KMSCL), Thiruvananthapuram.

MISSION

With a mission to achieve “CURE FOR ALL”, KSDP is looking forward to a Healthy Generation and Nation.

OBJECTIVES

1. To Develop and promote industries relating to drugs, pharmaceuticals, Radio pharmaceuticals, nutriments, cosmetics and hospital equipments.
2. To provide manufacturing and trading of drugs, pharmaceuticals, Radio pharmaceuticals, nutriments, cosmetics and hospital equipments.
3. To provide financial, technical, marketing development or any other assistance and guidance to any establishment undertaking or enterprise of any description whatsoever which is likely to facilitate or accelerate the development of industries relating to drugs, pharmaceuticals, Radio-pharmaceuticals, nutriments, cosmetics and hospital equipments.
4. To promote, establish and operate sales offices such as Emporia, Showrooms, Publicity offices, Stalls and Centres with the object of improving the marketability of drugs, pharmaceuticals, Radio pharmaceuticals, nutriments, cosmetics and hospital equipments.

QUALITY POLICY

Without any compromise in Quality, KSDP LTD. is shielding itself from the globalisation threats and venturing in to commercial trade operations.

KERALA STATE DRUGS AND PHARMACEUTICALS LTD.

(A Government of Kerala Enterprise)

BOARD OF DIRECTORS

Sri. C. B. Chandrababu	:	Chairman
Sri. E.A. Subramanian	:	Managing Director
Smt. M. A. Rajeena Beegum	:	Director
Smt. Dr. Reena K.J.	:	Director
Sri. K. V. Varkey	:	Director
Sri. Dr. Thomas Mathew	:	Director
Smt. Sobha V.R.	:	Director

FINANCE MANAGER

Sri. Abin Kuriakose

COMPANY SECRETARY

CS Josmin Jose

STATUTORY AUDITOR

M/s. V. RAMACHANDRAN & Co.

INTERNAL AUDITOR

M/s. L.R.KAMATH & Co.

COST AUDITOR

ANKARATH CHUNGATH & Co.

BANKERS

IDBI Bank
State Bank of India

REGISTERED OFFICE

Kalavoor, Alappuzha - 688 522

E-mail ID : ksdpltd@gmail.com

Phone : 0477-2258184

Website : www.ksdp.co.in

CIN : U24231KL1971SGC002389

കേരള സ്റ്റേറ്റ് ഡ്രഗ്സ് ആന്റ് ഫാർമസ്യൂട്ടിക്കൽസ് ലിമിറ്റഡ്
(ഒരു കേരള സർക്കാർ സ്ഥാപനം)

ഡയറക്ടർ ബോർഡ് അംഗങ്ങൾ

ശ്രീ. സി. ബി. ചന്ദ്രബാബു	:	ചെയർമാൻ
ശ്രീ. ഇ.എ. സുബ്രമണ്യൻ	:	മാനേജിംഗ് ഡയറക്ടർ
ശ്രീമതി. എം.എ. രജീന ബീഗം	:	ഡയറക്ടർ
ശ്രീമതി. ഡോ. റീന കെ.ജെ.	:	ഡയറക്ടർ
ശ്രീ. കെ.വി. വർക്കി	:	ഡയറക്ടർ
ശ്രീ. ഡോ. തോമസ് മാത്യു	:	ഡയറക്ടർ
ശ്രീമതി. ശോഭ വി.ആർ.	:	ഡയറക്ടർ

ഫിനാൻസ് മാനേജർ

ശ്രീ. എബിൻ കുര്യാക്കോസ്

കമ്പനി സെക്രട്ടറി

ജോസ്മിൻ ജോസ്

സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർ

M/s. വി. രാമചന്ദ്രൻ & കോ.

ഇന്റേണൽ ഓഡിറ്റർ

M/s. എൽ. ആർ. കമ്മത്ത് & കോ.

കോസ്റ്റ് ഓഡിറ്റർ

M/s. അങ്കാരത്ത് ചുങ്കത്ത് & കോ.

ബാങ്കുകൾ

ഐ.ഡി.ബി.ഐ.
സ്റ്റേറ്റ് ബാങ്ക് ഓഫ് ഇന്ത്യ

റജിസ്റ്റേർഡ് ഓഫീസ്

കലവൂർ, ആലപ്പുഴ-688522

ഇ.മെയിൽ വിലാസം : ksdpltd@gmail.com
ഫോൺ : 0477-2258184
വെബ്സൈറ്റ് വിലാസം : www.ksdp.co.in
CIN : U24231KL1971SGC002389

KERALA STATE DRUGS AND PHARMACEUTICALS LTD.

(A Government of Kerala Enterprise)

Reg.Office : Kalavoor P.O., Alappuzha, Kerala, PIN : 688 522.

CIN : U24231KL1971SGC002389 | WEB: www.ksdp.co.in

Email : ksdpltd@gmail.com | Ph: 0477 2258184

NOTICE

Members may recall that the 52nd Annual General Meeting of the Company held at the Registered Office of the Company at Kalavoor, Alappuzha at 11:00 A M on Thursday, the 26th September 2024 Report and Comments of the Comptroller and Auditor General of India on the Accounts for the year ended 31st March 2024.

NOTICE IS HEREBY given that the 52nd Adjourned Annual General Meeting of the Company will be held **at the Registered Office of the Company at Kalavoor, Alappuzha at 11:00 A M on Friday, the 17th day of January 2025** toand Comments of the Comptroller and Auditor General of India on the Accounts for the year ended 31st March 2024.

By Order of the Board
For Kerala State Drugs and Pharmaceuticals Limited
Sd/-

Place: Kalavoor
Date: 18.12.2024

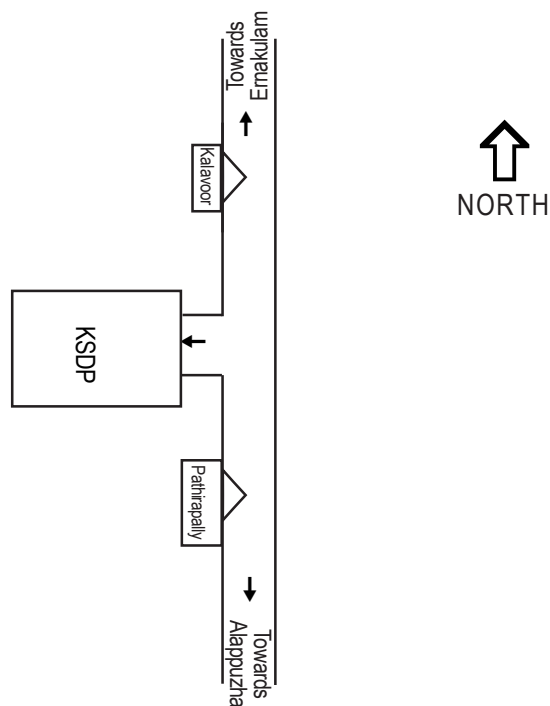
Josmin Jose
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument of proxy should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. A blank proxy form is annexed to the Notice and can also be downloaded from the website of the Company.
3. The Register (s) under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the adjourned AGM.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.
6. Members are requested to notify any change in address/ email ID to the Company in the following address: Company Secretary, Kerala State Drugs And Pharmaceuticals Limited, Reg.Office : Kalavoor P.O., Alappuzha, Kerala, PIN : 688 522, E- Mail: cs@ksdp.in
7. In compliance with the requirements of the MCA Circulars, electronic copy of the Notice have been sent only to those members whose e- mail ids are registered with the Company. The Notice has also been hosted on the website of the Company.

8. Members who have not yet registered their e-mail ids with the Company may contact cs@ksdp.in or 9744885202 for registering their e- mail ids on or before 01.01.2025. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time.
9. A member may attend the meeting through Video Conferencing / Other Audio-Visual Means also. Those who are intending to attend the AGM through VC/OAVM are advised to contact Company Secretary in the following e-mail id: cs@ksdp.in; telephone: 9744885202. Details of login and the process of participation through VC/OAVM will be mailed separately to those members.
10. Members who would like to express their views or ask questions at the AGM through VC/OAVM may register themselves as a speaker by sending a request from their registered email address at least 7 days in advance of the meeting.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



By Order of the Board
For Kerala State Drugs and Pharmaceuticals Limited
Sd/-
Josmin Jose
Company Secretary

Date: 18.12.2024

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PROXY FORM

Form No. MGT-11

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No:

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 52nd Adjourned Annual General Meeting of the Company, to be held on **Friday, the 17th day of January 2025** at 11:00 AM at the Registered Office of the Company at Kalavoor, Alappuzha and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of Annual Accounts, B, Board's Report, Annual Report and Comments of the Comptroller and Auditor General of India on the Accounts for the year ended 31st March 2024		

Signed this.....day of.....2025

Signature of Shareholder:_____

Signature of Proxy holder(s)_____

Affix
Re.1/-
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put 'X' in the appropriate column against the resolutions indicated in the Box.

KERALA STATE DRUGS AND PHARMACEUTICALS LTD.

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL**

I hereby record my presence at the 52nd Adjourned Annual General Meeting of the Company,
convened on Friday, the 17th day of January 2025 at 11:00 AM. at the Registered Office of the
Company at Kalavoor, Alappuzha.

Reg. Folio No.:.....

No. of Shares.....

Name and Address of Equity Shareholder (IN BLOCK LETTERS):

Name and Address of the Proxy (IN BLOCK LETTERS):

Signature of the Equity Shareholder and Proxy

BOARDS' REPORT

To,

The Members

KERALA STATE DRUGS AND PHARMACEUTICALS LTD

ALAPPUZHA, KERALA

Your directors have pleasure in presenting the 52nd Annual Report of the Company on the business and operations of your Company for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

Particulars	2023-24	2022-23
Revenue from operations	11,466.91	7,137.61
Other income	156.18	1,105.02
Total Income	11,623.09	8,242.63
Cost of materials consumed	10,106.52	5,691.71
Change in inventories	(1,248.07)	(875.56)
Employee Benefit Expenses	1,714.06	1,344.15
Finance Cost	901.14	756.01
Depreciation	559.50	632.11
Other Expenses	1143.25	659.60
Total Expenses	13,176.40	8,208.02
Exceptional Items	-	-
Profit before Tax	(1,553.31)	34.61
Tax expenses	12.03	8.57
Profit or (loss) after Tax	(1541.28)	43.18

ഡയറക്ടർ ബോർഡ് അംഗങ്ങളുടെ റിപ്പോർട്ട്

സ്വീകർത്താവ്

അംഗങ്ങൾ

കേരള സ്റ്റേറ്റ് ഡ്രഗ്സ് ആൻഡ് ഫാർമസ്യൂട്ടിക്കൽസ് ലിമിറ്റഡ്

ആലപ്പുഴ, കേരളം

2024 മാർച്ച് 31-ന് അവസാനിച്ച വർഷത്തേക്കുള്ള നിങ്ങളുടെ കമ്പനിയുടെ ബിസിനസിനെയും പ്രവർത്തനങ്ങളെയും കുറിച്ചുള്ള കമ്പനിയുടെ 52-ാമതു വാർഷിക റിപ്പോർട്ട് അവതരിപ്പിക്കുന്നതിൽ നിങ്ങളുടെ ഡയറക്ടർമാർക്ക് സന്തോഷമുണ്ട്. റിപ്പോർട്ട് ചെയ്യപ്പെടുന്ന സാമ്പത്തിക വർഷത്തിലെ പ്രവർത്തനഫലങ്ങൾ ചുവടെ ചേർത്തിരിക്കുന്നു:

പ്രവർത്തന ഫലങ്ങളുടെ അവലോകനം:

II. സാമ്പത്തിക ഫലങ്ങൾ (തുക ലക്ഷത്തിൽ)

വസ്തു സ്ഥിതികൾ	2023-24	2022-23
പ്രവർത്തനങ്ങളിൽ നിന്നുള്ള വരുമാനം	11,466.91	7,137.61
മറ്റ് വരുമാനം	156.18	1,105.02
ആകെ വരുമാനം	11,623.09	8,242.63
ഉപയോഗിച്ച വസ്തുക്കളുടെ മൂല്യം	10,106.52	5,691.71
ഇൻവെന്ററികളിലെ മാറ്റം	(1,248.07)	(875.56)
ജീവനക്കാരുടെ ആനുകൂല്യ ചെലവുകൾ	1,714.06	1,344.15
സാമ്പത്തിക ചെലവ്	901.14	756.01
തേയ്മാനം	559.50	632.11
മറ്റ് ചെലവുകൾ	1143.25	659.60
മൊത്തം ചെലവുകൾ	13,176.40	8,208.02
അസാധാരണമായ ഇനങ്ങൾ	-	-
നികുതിക്ക് മുമ്പുള്ള ലാഭം	(1,553.31)	34.61
നികുതി ചെലവുകൾ	12.03	8.57
നികുതിക്ക് ശേഷമുള്ള ലാഭം അല്ലെങ്കിൽ (നഷ്ടം)	(1541.28)	43.18

STATE OF AFFAIRS OF THE COMPANY

Gross revenue during the year has increased to Rs 11,466.91 Lakhs as against Rs. 7,137.61 Lakhs in the previous year. The current operations have resulted in a Loss of Rs. 1541.28 Lakhs against profit of Rs. 43.18 Lakhs in the previous year.

DIVIDEND

Considering the financial position of the Company, no dividend is recommended by your Directors for the financial year 2023-24.

RESERVES

The company has not transferred any amount to the reserves during the year under scrutiny.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 1,35,00,00,000/- (Rupees One Hundred Thirty Five Crores only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs only) equity shares of Rs.100/- (Rupees Hundred only).

CHANGES IN SHARE CAPITAL, IF ANY

There has been no change in the share capital during the period under review. The Paid-up share capital of the Company is Rs. 1,30,73,94,000/- (Rupees One Hundred Thirty Crores Seventy Three Lakhs Ninety Four Thousand only) divided into 1,30,73,940 (One Crores Thirty Lakhs Seventy Three Thousand Nine Hundred Forty only) equity shares of Rs. 100/- (Rupees Hundred only).

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATES

During the financial year, the Company did not have any Holding, Subsidiary, Joint Venture, or Associate Companies.

DEPOSITS

Your Company has not accepted any fixed deposits covered under Chapter V of the Companies Act, 2013 and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

AUDITORS

Statutory Auditors

M/S V. Ramachandran & Co, Chartered Accountants, Alappuzha have been appointed as the Statutory Auditors by the Comptroller & Auditor General of India for the year 2023-24.

Secretarial Auditors

Secretarial Audit under section 204 of the Companies Act 2013 is not applicable to the Company.

Cost Auditors

Cost Audit under Section 148 of Act is applicable to the Company and Company has been maintaining the Cost Audit Records as specified by the Central Government under Section 148(1) of the Act. M/s. Ankarath Chugath & Co, Cost Accountants had conducted the Audit of Cost records of the Company for the financial year ended March 31, 2024. The Audit report of the Cost Auditor of the Company for the financial year ended March 31, 2024 shall be duly filed.

പ്രവർത്തനഫലങ്ങളുടെ അവലോകനം

ഈ വർഷത്തെ മൊത്തവരുമാനം 11,466.91 ലക്ഷം രൂപയായി ഉയർന്നു. മുൻ വർഷം ഇത് 7,137.61 ലക്ഷം രൂപയായിരുന്നു. നിലവിലെ പ്രവർത്തനങ്ങളുടെ ഫലമായി 1541.28 ലക്ഷം രൂപയുടെ നഷ്ടം ഉണ്ടായിട്ടുണ്ട്. മുൻ വർഷം ഇത് 43.18 ലക്ഷം രൂപ ലാഭം ആയിരുന്നു.

ലാഭവിഹിതം

കമ്പനിയുടെഗണ്യമായ സഞ്ചിത നഷ്ടം കണക്കിലെടുത്ത്, നിങ്ങളുടെ ഡയറക്ടർമാർ ഈ വർഷത്തിൽ ഒരു ലാഭവിഹിതമൊന്നും ശുപാർശ ചെയ്യുന്നില്ല.

കരുതൽ ധനം

റിപ്പോർട്ട് ചെയ്യപ്പെടുന്നവർഷത്തിൽ കമ്പനി ഒരു തുകയും കരുതൽ ധനത്തിലേക്ക് മാറ്റിയിട്ടില്ല.

ഷെയർ ക്യാപിറ്റൽ

കമ്പനിയുടെ അംഗീകൃത ഓഹരി മൂലധനം Rs.1,35,00,00,000/- (നൂറ്റി മുപ്പത്തിയഞ്ച് കോടി രൂപ മാത്രം) Rs.1,35,00,000 (ഒരു കോടി മുപ്പത്തഞ്ചു ലക്ഷം മാത്രം) ഇക്വിറ്റി ഷെയറുകൾ 100/ രൂപ (നൂറു രൂപ മാത്രം).

ഷെയർ ക്യാപിറ്റലിലെ മാറ്റങ്ങൾ, എന്തെങ്കിലും ഉണ്ടെങ്കിൽ

അവലോകന കാലയളവിൽ ഓഹരി മൂലധനത്തിൽ മാറ്റമൊന്നും ഉണ്ടായിട്ടില്ല. കമ്പനിയുടെ പെയ്ഡ്-അപ്പ് ഷെയർ ക്യാപിറ്റൽ Rs.1,30,73,94,000/- (രൂപ നൂറ്റിമുപ്പത് കോടി എഴുപത്തിമൂന്ന് ലക്ഷം തൊണ്ണൂറ്റി നാലായിരം മാത്രം) 1,30,73,940/- (ഒരു കോടി മുപ്പത് ലക്ഷം എഴുപത്തി മൂവായിരത്തി തൊള്ളായിരത്തി നാല്പത് മാത്രം) ഇക്വിറ്റി ഷെയറുകൾ. 100/- (നൂറു രൂപ മാത്രം).

ഹോൾഡിംഗ്, സബ്സിഡിയറി, ജോയിന്റ് വെഞ്ചർ, അസോസിയേറ്റ്സ് എന്നിവയുടെ വിശദാംശങ്ങൾ

സാമ്പത്തിക വർഷത്തിൽ, കമ്പനിക്ക് ഹോൾഡിംഗ്, സബ്സിഡിയറി, ജോയിന്റ് വെഞ്ചർ അല്ലെങ്കിൽ അസോസിയേറ്റ് കമ്പനികൾ ഒന്നും ഉണ്ടായിരുന്നില്ല.

നിക്ഷേപങ്ങൾ

2013-ലെ കമ്പനീസ് ആക്റ്റിന്റെ അഞ്ചാം അധ്യായത്തിന് കീഴിൽ വരുന്ന സ്ഥിര നിക്ഷേപങ്ങളൊന്നും നിങ്ങളുടെ കമ്പനി സ്വീകരിച്ചിട്ടില്ല, അതുപോലെ, ബാലൻസ് ഷീറ്റിന്റെ തീയതിയിൽ മുതലോ പലിശയോ കുടിശ്ശികയായിട്ടില്ല.

ഓഡിറ്റർമാർ

നിയമാനുസൃത ഓഡിറ്റർമാർ

M/s. V. രാമചന്ദ്രൻ & കോ, ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ്, ആലപ്പുഴ, 2023-24 വർഷത്തേക്കുള്ള കൺട്രോളർ & ഓഡിറ്റർ ജനറൽ ഓഫ് ഇന്ത്യ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർമാരായി നിയമിച്ചു.

സെക്രട്ടേറിയറ്റ് ഓഡിറ്റർമാർ

കമ്പനി ആക്ട് 2013 ലെ സെക്ഷൻ 204 പ്രകാരമുള്ള സെക്രട്ടേറിയൽ ഓഡിറ്റ് കമ്പനിക്ക് ബാധകമല്ല.

കോസ്റ്റ് ഓഡിറ്റർമാർ

കമ്പനി നിയമത്തിലെ സെക്ഷൻ 148 പ്രകാരമുള്ള കോസ്റ്റ് ഓഡിറ്റ് കമ്പനിക്ക് ബാധകമാണ്, കൂടാതെ നിയമത്തിലെ സെക്ഷൻ 148(1) പ്രകാരം കേന്ദ്ര ഗവൺമെന്റ് വ്യക്തമാക്കിയിട്ടുള്ള കോസ്റ്റ് ഓഡിറ്റ് റെക്കോർഡുകളും കമ്പനി പരിപാലിക്കുന്നുണ്ട്. അംഗരത്ന ചുഗത്ത് ആൻഡ് കോ കോസ്റ്റ് അക്കൗണ്ടന്റ്സ്. 2024 മാർച്ച് 31 ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തേക്കുള്ള കമ്പനിയുടെ കോസ്റ്റ് റെക്കോർഡുകളുടെ ഓഡിറ്റ് നടത്തിയിരുന്നു. 2024 മാർച്ച് 31 ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തേക്കുള്ള കോസ്റ്റ് ഓഡിറ്ററുടെ ഓഡിറ്റ് റിപ്പോർട്ട് യഥാവിധി ഫയൽ ചെയ്യുന്നതാണ്.

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS BY STATUTORY AUDITORS

The Board's explanations or comments on the qualifications, reservations, or adverse remarks made by the statutory auditors in their report are provided in **Annexure I**.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

COST RECORD

The Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are prepared, maintained and the same are audited by the Cost Auditor.

DETAILS IN RESPECTS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

During the year under review, the Statutory Auditors and Cost Auditors have not reported any instances of frauds committed in the Company, by its officers or employees, under Section 143(12) of the Act.

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year and the date of this report.

INTERNAL FINANCIAL CONTROLS

The company has in place adequate internal financial control for proper management of finances. Financial authority and procedures to be followed are well defined and subjected to tests by a three tier audit mechanism comprising of Internal Audit, Statutory Audit and propriety checks by the AG's audit as well.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the draft Annual Return for 2023-24 is available on the Company's website - www.ksdp.co.in

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following directors resigned/Appointed:

Smt. Sobha V.R., Joint Secretary, Finance Department, was appointed to the board by the Government of Kerala vide GO (Rt) No. 840/2023/ID dated 19.08.2023.

നിയമാനുസൃത ഓഡിറ്റർമാരുടെ യോഗ്യതകളെക്കുറിച്ചുള്ള വിശദീകരണങ്ങളോ അഭിപ്രായങ്ങളോ നിയമാനുസൃത ഓഡിറ്റർമാർ അവരുടെ റിപ്പോർട്ടിൽ നടത്തിയ യോഗ്യതകൾ, റിസർവേഷനുകൾ അല്ലെങ്കിൽ പ്രതികൂല പരാമർശങ്ങൾ എന്നിവയെക്കുറിച്ചുള്ള ബോർഡിന്റെ വിശദീകരണങ്ങളോ അഭിപ്രായങ്ങളോ അനുബന്ധം 1 ൽ നൽകിയിരിക്കുന്നു.

സെക്രട്ടേറിയൽ മാനദണ്ഡങ്ങൾ പാലിക്കൽ

ബോർഡ് മീറ്റിംഗുകളിലും പൊതുയോഗങ്ങളിലും പാലിക്കേണ്ട കാര്യങ്ങളെപ്പറ്റി ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് കമ്പനി സെക്രട്ടറിസ് ഓഫ് ഇന്ത്യ പുറപ്പെടുവിച്ച സെക്രട്ടേറിയൽ സ്റ്റാൻഡേർഡിന്റെ ബാധകമായ ക്ലോസുകൾ കമ്പനി പാലിച്ചിട്ടുണ്ട്..

കോസ്റ്റ് റെക്കോർഡ്

2013-ലെ കമ്പനീസ് ആക്റ്റിന്റെ 148-ാം വകുപ്പിന്റെ ഉപവകുപ്പ് (1) പ്രകാരം കേന്ദ്ര ഗവൺമെന്റ് വ്യക്തമാക്കിയ കോസ്റ്റ് രേഖകൾ കോസ്റ്റ് ഓഡിറ്റർ തയ്യാറാക്കുകയും പരിപാലിക്കുകയും അവ ഓഡിറ്റ് ചെയ്യുകയും ചെയ്യുന്നു.

വകുപ്പ് 143-ന്റെ ഉപവിഭാഗം (12) പ്രകാരം ഓഡിറ്റർമാർ റിപ്പോർട്ട് ചെയ്ത തട്ടിപ്പുകളെ സംബന്ധിച്ച വിശദാംശങ്ങൾ.

അവലോകനത്തിന് വിധേയമായ വർഷത്തിൽ, നിയമത്തിന്റെ 143(12) വകുപ്പ് പ്രകാരം കമ്പനിയിൽ അതിന്റെ ഓഫീസർമാരോ ജീവനക്കാരോ എന്തെങ്കിലും വഞ്ചനയോ അനുബന്ധ സംഭവങ്ങളോ നടത്തിയിട്ടുള്ളതായി സ്റ്റാറ്റിയൂട്ടറി ഓഡിറ്റർമാരും കോസ്റ്റ് ഓഡിറ്റർമാരും റിപ്പോർട്ട് ചെയ്തിട്ടില്ല.

സാമ്പത്തിക വർഷാവസാനത്തിനും റിപ്പോർട്ടിന്റെ തീയതിക്കും ഇടയിലുള്ള കമ്പനിയുടെ സാമ്പത്തിക സ്ഥിതിയെ ബാധിക്കുന്ന കാര്യമായ മാറ്റങ്ങളും പ്രതിബദ്ധതകളും

സാമ്പത്തിക വർഷാവസാനത്തിനും ഈ റിപ്പോർട്ടിന്റെ തീയതിക്കും ഇടയിൽ കമ്പനിയുടെ സാമ്പത്തിക നിലയെ ബാധിക്കുന്ന കാര്യമായ മാറ്റങ്ങളും പ്രതിബദ്ധതകളും ഉണ്ടായിട്ടില്ല.

ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ

സാമ്പത്തിക കാര്യങ്ങളുടെ ശരിയായ നിർവ്വഹണത്തിന് ആവശ്യമായ ആന്തരിക സാമ്പത്തിക നിയന്ത്രണം കമ്പനിക്ക് ഉണ്ട്. ഫിനാൻഷ്യൽ അതോറിറ്റിയും പിന്തുടരേണ്ട നടപടിക്രമങ്ങളും നന്നായി നിർവ്വചിക്കുകയും എ.ജി.യുടെ ഓഡിറ്റിന്റെ ഇന്റേണൽ ഓഡിറ്റ്, സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റ്, പ്രൊഫ്രൈവ് ചെയ്തുകൾ എന്നിവ ഉൾപ്പെടുന്ന ത്രിതല ഓഡിറ്റ് പ്രക്രിയയിലൂടെ പരിശോധനകൾക്ക് വിധേയമാക്കുകയും ചെയ്യുന്നു.

ഭാവിയിൽ കമ്പനിയുടെ പ്രവർത്തന നിലയെയും കമ്പനിയുടെ പ്രവർത്തനങ്ങളെയും ബാധിക്കുന്ന തരത്തിൽ റെഗുലേറ്റർമാർ / കോടതികൾ / ട്രിബ്യൂണലുകൾ പാസാക്കിയ സുപ്രധാനമായ ഓർഡറുകൾ

ഭാവിയിൽ കമ്പനിയുടെ പ്രവർത്തന നിലയെയും കമ്പനിയുടെ പ്രവർത്തനങ്ങളെയും ബാധിക്കുന്ന തരത്തിലുള്ള ഒരു ഓർഡറുകളും റെഗുലേറ്റർമാർ / കോടതികൾ / ട്രിബ്യൂണലുകൾ എന്നിവർ പാസാക്കിയിട്ടില്ല.

വാർഷിക റിട്ടേൺ

നിയമത്തിന്റെ 92(3), 134(3)(എ) വകുപ്പുകൾ പ്രകാരം, 2023-24 ലെ വാർഷിക റിട്ടേൺ കരട് കമ്പനിയുടെ വെബ്സൈറ്റിൽ ലഭ്യമാണ് - www.ksdp.co.in.

ഡയറക്ടർമാരും പ്രധാന മാനേജർമാരും

അവലോകന വർഷത്തിൽ, ഇനിപ്പറയുന്ന ഡയറക്ടർമാർ രാജിവച്ചു/നിയമിച്ചു:

19.08.2023-ലെ GO (Rt) നമ്പർ 840/2023/ID പ്രകാരം കേരള സർക്കാർ, ധനകാര്യ വകുപ്പ് ജോയിന്റ് സെക്രട്ടറി ശ്രീമതി. ശോഭ വി. ആർ. നെ ബോർഡിലേക്ക് നിയമിച്ചു.

Dr. Thomas Mathew, Director of Medical Education, and Dr. Reena K J, Director of Health Services, were appointed to the board by the Government of Kerala vide GO (Rt) No. 658/2023/ID dated 27.06.2023.

Shri. Kallara Madhu was removed from the post of Director by the Government of Kerala vide GO (Rt) No. 515/2023/ID dated 20.06.2023.

Shri. Suseel Kumar V was removed from the post of Director by the Government of Kerala vide GO (Rt) No. 840/2023/ID dated 19.08.2023.

Apart from the above, there were no changes in Key Managerial Personnel during the year under review.

The composition of the Board as of March 31, 2024, is as follows:

Name of Director	DIN	Designation
Chandrababu Chempakaparambil Balachandran	07646886	Chairman (Nominee GoK)
Elamthurthi Achuthan Subramanian	06818313	Managing Director (Nominee GoK)
Kalathil Joseph Reena	10432735	Nominee Director (GoK)
Thomas Mathew	10868608	Nominee Director (GoK)
Rajeena Beegum	09775443	Nominee Director (GoK)
Sobha Vanajam Ravindranathan Thampi	08625064	Nominee Director (GoK)
Kunnathkudy Varghese Varkey	06459738	Nominee Director (GoK)
Afsal Hamza Puzhangaraillath	NA	Company Secretary*

Shri. Afsal Hamza Puzhangaraillath resigned from the post of Company Secretary with effect from 30.09.2024.

Shri. Josmin Jose joined as Company secretary with effect from 11.11.2024.

MEETINGS OF THE BOARD OF DIRECTORS

The company has convened 6 Board Meetings during the financial year 2023-24. The dates on which the Board Meetings were held are as follows:-

18.04.2023, 11.08.2023, 26.10.2023, 05.01.2024, 11.03.2024 and 22.03.2024.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- In the preparation of Annual Accounts for the financial year 2023-24, the applicable accounting standards have been followed and there are no material departures.
- The directors have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the financial year.
- The directors had 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 for preventing and detecting fraud and other irregularities.
- The directors had prepared the annual accounts on a going concern basis.
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively: and

19.08.2023 ലെ GO (Rt) നമ്പർ 840/2023/ID dated 2023-24 പ്രകാരം ശ്രീ. സുശീൽ കുമാർ വിധേയ ഡയറക്ടർ സ്ഥാനത്ത് നിന്ന് കേരള സർക്കാർ നീക്കം ചെയ്തു.

27.06.2023 ലെ GO (Rt) നമ്പർ 658/2023/ID പ്രകാരം മെഡിക്കൽ എജ്യൂക്കേഷൻ ഡയറക്ടർ ഡോ. തോമസ് മാത്യു, ഹെൽത്ത് സർവീസസ് ഡയറക്ടർ ഡോ. റീന കെ ജെ എന്നിവരെ ബോർഡിലേക്ക് കേരള സർക്കാർ നിയമിച്ചു.

20.06.2023 ലെ GO (Rt) നമ്പർ 515/2023/ID പ്രകാരം ശ്രീ. കല്ലൂർ മധുവിനെ ഡയറക്ടർ സ്ഥാനത്ത് നിന്ന് കേരള സർക്കാർ നീക്കം ചെയ്തു.

മേൽപ്പറഞ്ഞവ കൂടാതെ, അവലോകനം ചെയ്യുന്ന വർഷത്തിൽ കീ മാനേജീരിയൽ പേഴ്സണലിൽ മാറ്റങ്ങളൊന്നും ഉണ്ടായില്ല.

2024 മാർച്ച് 31 വരെയുള്ള ബോർഡിന്റെ ഘടന ഇപ്രകാരമാണ്:

ഡയറക്ടറുടെ പേര്	DIN	പദവി
ചന്ദ്രബാബു ചെമ്പകപറമ്പിൽ ബാലചന്ദ്രൻ	07646886	ചെയർമാൻ (നോമിനി ജിഒകെ)
ഇളംതുരുത്തി അച്യുതൻ സുബ്രഹ്മണ്യൻ	06818313	മാനേജിംഗ് ഡയറക്ടർ (നോമിനി ജിഒകെ)
കളത്തിൽ ജോസഫ് റീന	10432735	നോമിനി ഡയറക്ടർ (ജിഒകെ)
തോമസ് മാത്യു	10868608	നോമിനി ഡയറക്ടർ (ജിഒകെ)
റജീനാ ബീഗം	09775443	നോമിനി ഡയറക്ടർ (ജിഒകെ)
ശോഭ വനജം രവീന്ദ്രനാഥൻ തമ്പി	08625064	നോമിനി ഡയറക്ടർ (ജിഒകെ)
കുന്നത്തുകുടി വർഗീസ് വർക്കി	06459738	നോമിനി ഡയറക്ടർ (ജിഒകെ)
അഫ്സൽ ഹംസ പുഴങ്ങരയില്ലത്ത്	NA	കമ്പനി സെക്രട്ടറി*

30.09.2024 മുതൽ കമ്പനി സെക്രട്ടറി സ്ഥാനത്ത് നിന്ന് ശ്രീ. അഫ്സൽ ഹംസ പുഴങ്ങരയില്ലത്ത് രാജിവച്ചു. ശ്രീ. ജോസ് മിൻ ജോസ് 11.11.2024 മുതൽ കമ്പനി സെക്രട്ടറിയായി ചേർന്നു.

ഡയറക്ടർ ബോർഡിന്റെ യോഗങ്ങൾ

2023-24 സാമ്പത്തിക വർഷത്തിൽ കമ്പനി 6 ബോർഡ് മീറ്റിംഗുകൾ വിളിച്ചു ചേർത്തിട്ടുണ്ട്. ബോർഡ് മീറ്റിംഗുകൾ നടന്ന തീയതികൾ ഇനിപ്പറയുന്നവയാണ്:-

18.04.2023, 11.08.2023, 26.10.2023, 05.01.2024, 11.03.2024, 22.03.2024.

ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്ത പ്രസ്താവന

കമ്പനി നിയമത്തിലെ വകുപ്പ് 134(5) അനുസരിച്ച്, മാനേജ്മെന്റിൽ നിന്ന് ലഭിച്ച പ്രാതിനിധ്യങ്ങളുടെ അടിസ്ഥാനത്തിൽ, ഡയറക്ടർമാർ താഴെപ്പറയുന്ന വസ്തുതകൾ സ്ഥിരീകരിക്കുന്നു:

(എ). 2023-24 സാമ്പത്തിക വർഷത്തേക്കുള്ള വാർഷിക കണക്കുകൾ തയ്യാറാക്കുന്നതിൽ, ബാധകമായ അക്കൗണ്ടിംഗ് മാനദണ്ഡങ്ങൾ പാലിച്ചിട്ടുണ്ട്. അതിൽ കാര്യമായ വ്യതിയാനങ്ങളൊന്നും ഉണ്ടായിട്ടില്ല.

(ബി). ഡയറക്ടർമാർ അക്കൗണ്ടിംഗ് പോളിസിക്ൾ തിരഞ്ഞെടുത്ത് അവ സ്ഥിരമായി പ്രയോഗിക്കുകയും സാമ്പത്തിക വർഷാവസാനം കമ്പനിയുടെ അവസ്ഥയുടെയും ലാഭത്തിന്റെയും യഥാർത്ഥവും ന്യായവുമായ വീക്ഷണം നൽകുന്നതിന് ന്യായവും വിവേകപൂർണ്ണവുമായ വിധികളും എസ്റ്റിമേറ്റുകളും ഉണ്ടാക്കിയിട്ടുണ്ട്.

(സി). കമ്പനിയുടെ ആസ്തികൾ സംരക്ഷിക്കുന്നതിനും വഞ്ചനയും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി കമ്പനി നിയമം 2013 ലെ വ്യവസ്ഥകൾക്കനുസൃതമായി മതിയായ അക്കൗണ്ടിംഗ് രേഖകളുടെ പരിപാലനത്തിന് ഡയറക്ടർമാർ ശരിയായതും മതിയായതുമായ ശ്രദ്ധ ചെലുത്തിയിരുന്നു.

(ഡി). തുടരുന്ന സ്ഥാപനം എന്ന അടിസ്ഥാനത്തിലാണ് ഡയറക്ടർമാർ വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിരിക്കുന്നത്.

(ഇ). കമ്പനി പിന്തുടരേണ്ട ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ ഡയറക്ടർമാർ നിർദ്ദേശിച്ചിട്ടുണ്ട്, അത്തരം ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ മതിയായതും ഫലപ്രദവുമാണ്.

- (f). The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013, and Schedule VII thereof, the requirement to undertake Corporate Social Responsibility (CSR) activities is not applicable to the Company during the financial year.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

- No. of complaints received : Nil
- No. of complaints disposed off : Nil

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES

The provisions as envisaged under Section 197 (12) read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company. Hence the disclosure with reference to the particulars of employees is not attached to this report.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has not received or granted any loans or guarantees and has not made any investments falling within the purview of section 186 of the Companies Act 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

All Related Party Transactions entered into during the year were with other Government Companies and were conducted in the ordinary course of business and on an arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure II**.

(എഫ്). ബാധകമായ എല്ലാ നിയമങ്ങളും വ്യവസ്ഥകളും പാലിക്കുന്നുണ്ടെന്ന് ഉറപ്പുവരുത്തുന്നതിനും അത്തരം സംവിധാനം മതിയായ രീതിയിലും ഫലപ്രദവുമായി പ്രവർത്തിക്കുന്നുണ്ടെന്ന് ഉറപ്പാക്കാനും ഡയറക്ടർമാർ ശരിയായ സംവിധാനം രൂപപ്പെടുത്തിയിട്ടുണ്ട്.

കോർപ്പറേറ്റ് സാമൂഹിക ഉത്തരവാദിത്തം

2013-ലെ കമ്പനി നിയമത്തിലെ സെക്ഷൻ 135-ന്റെയും അതിന്റെ ഷെഡ്യൂൾ VII-ന്റെയും വ്യവസ്ഥകൾ അനുസരിച്ച്, കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി (CSR) പ്രവർത്തനങ്ങൾ ഏറ്റെടുക്കേണ്ടതിന്റെ ആവശ്യകത സാമ്പത്തിക വർഷത്തിൽ കമ്പനിക്ക് ബാധകമല്ല.

ജോലിസ്ഥലത്ത് സ്ത്രീകൾക്കെതിരായ ലൈംഗിക പീഡനം (തടയൽ, നിരോധനം & പരിഹാരം) നിയമം, 2013 പ്രകാരമുള്ള വെളിപ്പെടുത്തൽ

2013-ലെ ജോലിസ്ഥലത്ത് സ്ത്രീകൾക്ക് നേരെയുള്ള ലൈംഗികാതിക്രമം (തടയൽ, നിരോധനം, പരിഹാരങ്ങൾ) നിയമത്തിന്റെ ആവശ്യകതകൾക്ക് അനുസൃതമായി കമ്പനിക്ക് ഒരു ആന്റി-ലൈംഗിക പീഡന നയമുണ്ട്. ലൈംഗിക അതിക്രമം. എല്ലാ ജീവനക്കാരും (സ്ഥിരം, കരാർ, താത്കാലിക, ട്രെയിനിംഗ്) ഈ പോളിസിയിൽ ഉൾപ്പെടുന്നു.

2023-24 വർഷത്തിൽ ലഭിച്ചതും തീർപ്പാക്കിയതുമായ ലൈംഗികാതിക്രമ പരാതികളുടെ സംഗ്രഹമാണ് ഇനിപ്പറയുന്നത്:

ലഭിച്ച പരാതികളുടെ എണ്ണം : ഇല്ല

തീർപ്പാക്കിയ പരാതികളുടെ എണ്ണം : ഇല്ല

2013-ലെ ജോലിസ്ഥലത്തെ സ്ത്രീകളെ ലൈംഗികമായി ഉപദ്രവിക്കൽ (തടയൽ, നിരോധനം, പരിഹാരം) നിയമം അനുസരിച്ച് ആന്തരിക പരാതി കമ്മിറ്റിയുടെ ഭരണഘടനയുമായി ബന്ധപ്പെട്ട വ്യവസ്ഥകൾ കമ്പനി പാലിച്ചിട്ടുണ്ട്.

ജീവനക്കാരുടെ വിശദാംശങ്ങൾ

2014 ലെ കമ്പനികളുടെ (മാനേജ്മെന്റിൽ പേഴ്സണലിന്റെ നിയമനവും പ്രതിഫലവും) റൂൾസ് 5 (2) ന്റെ ചട്ടം 197 (12) പ്രകാരം വിഭാവനം ചെയ്തിരിക്കുന്ന വ്യവസ്ഥകൾ നിങ്ങളുടെ കമ്പനിക്ക് ബാധകമല്ല. അതിനാൽ ജീവനക്കാരുടെ വിശദാംശങ്ങളുമായി ബന്ധപ്പെട്ട വെളിപ്പെടുത്തൽ ഈ റിപ്പോർട്ടിനോട് ചേർത്തിട്ടില്ല.

വകുപ്പ് 186 പ്രകാരമുള്ള വായ്പകൾ, ഹൗസുകൾ അല്ലെങ്കിൽ നിക്ഷേപങ്ങൾ

കമ്പനി നിയമം 2013-ന്റെ 186-ാം വകുപ്പിന്റെ പരിധിയിൽ വരുന്ന നിക്ഷേപങ്ങൾ നടത്തുകയോ വായ്പകളോ ഹൗസുകളോ സ്വീകരിക്കുകയോ അനുവദിക്കുകയോ കമ്പനി ചെയ്തിട്ടില്ല.

കമ്പനി നിയമം 2013-ന്റെ വകുപ്പ് 188(1)ൽ പരാമർശിച്ചിട്ടുള്ള, റിലേറ്റഡ് പാർട്ടികളുമായുള്ള കരാറുകളുടെയും ക്രമീകരണങ്ങളുടെയും വിശദാംശങ്ങൾ

വർഷത്തിൽ നടത്തിയ എല്ലാ അനുബന്ധ കക്ഷി ഇടപാടുകളും മറ്റ് സർക്കാർ കമ്പനികളുമായിട്ടായിരുന്നു, അവ സാധാരണ ബിസിനസ്സ് രീതിയിലും കൈനീളത്തിന്റെ അടിസ്ഥാനത്തിലും നടത്തപ്പെട്ടു. അതനുസരിച്ച്, 2013-ലെ കമ്പനിസ് ആക്ടിന്റെ സെക്ഷൻ 134(3)(എച്ച്) പ്രകാരം, ഫോം AOC-2-ൽ ആവശ്യപ്പെടുന്ന ബന്ധപ്പെട്ട പാർട്ടി ഇടപാടുകളുടെ വെളിപ്പെടുത്തൽ ബാധകമല്ല.

ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ എന്നിവയെ സംബന്ധിച്ചുള്ള വിശദാംശങ്ങൾ :-

കമ്പനികളുടെ (അക്കൗണ്ട്സ്) റൂൾസ്, 2014 ലെ റൂൾ 8-നൊപ്പം വായിച്ച നിയമത്തിന്റെ 134-ാം വകുപ്പ് പ്രകാരം ആവശ്യമായ ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ എന്നിവയെ സംബന്ധിച്ചുള്ള വിശദാംശങ്ങൾ എന്നിവയുമായി ബന്ധപ്പെട്ട വിവരങ്ങൾ അനുബന്ധം II ആയി ഇവിടെ ചേർക്കുന്നു.

RISK MANAGEMENT

The company has formulated a Risk Management Policy for identification, assessment, control and management of risks and measures to prevent/ mitigate their adverse affects.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the requirement to establish a vigil mechanism is not applicable to the Company for the financial year.

HUMAN RESOURCES MANAGEMENT

Your Company's capabilities are centered on its highly dedicated employees numbering 400 as on 31st March 2024. Our employees rose to the challenges posed by rapidly changing economic landscape, particularly in the pharmaceuticals manufacturing industry and aligned themselves with Company's Vision.

INDUSTRIAL RELATIONS AND SAFETY

Relations with the employees continued to be cordial throughout the year. Your Directors are happy to place on record the appreciation of the efforts, dedication and active participation of the employees in various initiatives of the Company.

Your Company places utmost importance on ensuring safety of its employees, visitors to our premises and the communities we operate in. Safety is an overarching area of management, and company has been achieving continuous improvement in safety performance through a combination of systems and processes as well as co-operation and support of all employees. We are taking adequate precautions and care of all our employees and visitors while they are on our premises. Company is providing all suitable personal protection equipment as well as awareness and training to its employees.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The Board of Directors further states that the Company has not made or has any pending proceedings under Insolvency and Bankruptcy Code.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year, there were no instance of one-time settlement with any bank or financial institution.

ACKNOWLEDGEMENT

Your directors also wish to place on record the appreciation to the efficient and dedicated performance by officers, employees and workers of the Company. The Company looks forward for their continued co-operation and goodwill.

Alappuzha
18.12.2024

For and on behalf of the Board.

CHAIRMAN

റിസ്ക് മാനേജ്മെന്റ്

അപകടസാധ്യതകൾ തിരിച്ചറിയുന്നതിനും വിലയിരുത്തുന്നതിനും നിയന്ത്രിക്കുന്നതിനും നിയന്ത്രിക്കുന്നതിനും അവയുടെ പ്രതികൂല പ്രത്യാഘാതങ്ങൾ തടയുന്നതിനും ലഘൂകരിക്കുന്നതിനുമുള്ള നടപടികൾക്കുമായി കമ്പനി ഒരു റിസ്ക് മാനേജ്മെന്റ് നയം രൂപീകരിച്ചിട്ടുണ്ട്.

വിജിൽ മെക്കാനിസം / വിസിൽ ബ്ലോവർ പോളിസി

2013-ലെ കമ്പനി നിയമത്തിലെ സെക്ഷൻ 177(9), കമ്പനികളുടെ (ബോർഡ് മീറ്റിംഗുകളും അതിന്റെ അധികാരങ്ങളും) റൂൾസ് 2014-ലെ റൂൾ 7-ലെ വ്യവസ്ഥകൾ അനുസരിച്ച്, ഒരു ജാഗ്രതാ സംവിധാനം സ്ഥാപിക്കേണ്ടതിന്റെ ആവശ്യകത കമ്പനിക്ക് സാമ്പത്തിക വർഷം ബാധകമല്ല.

ഹ്യൂമൻ റിസോഴ്സ് മാനേജ്മെന്റ്

നിങ്ങളുടെ കമ്പനിയുടെ കഴിവുകൾ 2024 മാർച്ച് 31-ലെ കണക്കനുസരിച്ച് 400-ഓളം വരുന്ന ഉയർന്ന അർപ്പണബോധമുള്ള ജീവനക്കാരെ കേന്ദ്രീകരിച്ചാണ്. അതിവേഗം മാറിക്കൊണ്ടിരിക്കുന്ന സാമ്പത്തിക മേഖല, പ്രത്യേകിച്ച് ഫാർമസ്യൂട്ടിക്കൽസ് നിർമ്മാണ വ്യവസായം ഉയർത്തുന്ന വെല്ലുവിളികളെ അതിജീവിച്ച് ഞങ്ങളുടെ ജീവനക്കാർ കമ്പനിയുടെ കാഴ്ചപ്പാടുമായി യോജിച്ചു പ്രവർത്തിക്കുന്നു.

വ്യാവസായിക ബന്ധങ്ങളും സുരക്ഷയും

ജീവനക്കാരായുള്ള ബന്ധം വർഷം മുഴുവനും സൗഹാർദ്ദപരമായി തുടർന്നു. കമ്പനിയുടെ വിവിധ സംരംഭങ്ങളിലെ ജീവനക്കാരുടെ പരിശ്രമങ്ങളുടെയും അർപ്പണബോധത്തിന്റെയും സജീവ പങ്കാളിത്തത്തിന്റെയും അഭിനന്ദനം രേഖപ്പെടുത്തുന്നതിൽ നിങ്ങളുടെ ഡയറക്ടർമാർക്ക് സന്തോഷമുണ്ട്.

നിങ്ങളുടെ കമ്പനി അതിന്റെ ജീവനക്കാരുടെയും ഞങ്ങളുടെ പരിസരങ്ങളിലേക്കും ഞങ്ങൾ പ്രവർത്തിക്കുന്ന കമ്മ്യൂണിറ്റികളിലേക്കും സന്ദർശകരുടെ സുരക്ഷ ഉറപ്പാക്കുന്നതിന് അത്യധികം പ്രാധാന്യം നൽകുന്നു. സുരക്ഷ എന്നത് മാനേജ്മെന്റിന്റെ ഒരു പ്രധാന മേഖലയാണ്, കൂടാതെ സിസ്റ്റങ്ങളുടെയും പ്രക്രിയകളുടെയും സംയോജനത്തിലൂടെ കമ്പനി സുരക്ഷാ പ്രകടനത്തിൽ തുടർച്ചയായ പുരോഗതി കൈവരിക്കുന്നു. എല്ലാ ജീവനക്കാരുടെയും സഹകരണവും പിന്തുണയുമായി. ഞങ്ങളുടെ എല്ലാ ജീവനക്കാരും സന്ദർശകരും ഞങ്ങളുടെ പരിസരത്തായിരിക്കുമ്പോൾ ഞങ്ങൾ മതിയായ മുൻകരുതലുകളും പരിചരണവും എടുക്കുന്നു. കമ്പനി അതിന്റെ ജീവനക്കാർക്ക് അനുയോജ്യമായ എല്ലാ വ്യക്തിഗത സംരക്ഷണ ഉപകരണങ്ങളും അവബോധവും പരിശീലനവും നൽകുന്നു.

2016-ലെ പാപ്പരത്ത കോഡും അതിന്മേലുള്ള നടപടി ക്രമങ്ങളും

ഇൻസോൾവൻസി, പാപ്പരത്ത കോഡ് എന്നിവ പ്രകാരം കമ്പനി ഏതെങ്കിലും നടപടിയെടുക്കുകയോ തീർപ്പാക്കൽപ്പിക്കുകയോ ചെയ്തിട്ടില്ലെന്നും ഡയറക്ടർ ബോർഡ് സാക്ഷ്യപ്പെടുത്തുന്നു.

ഏതെങ്കിലും ബാങ്കിലോ ധനകാര്യ സ്ഥാപനത്തിലോ ഒറ്റത്തവണ സെറ്റിൽമെന്റ്

ഈ വർഷത്തിൽ, ഏതെങ്കിലും ബാങ്കുമായോ ധനകാര്യ സ്ഥാപനങ്ങളുമായോ ഒറ്റത്തവണ തീർപ്പാക്കൽ നടന്നിട്ടില്ല.

കൃതജ്ഞത

കമ്പനിയുടെ ഓഫീസർമാർ, ജീവനക്കാർ, തൊഴിലാളികൾ എന്നിവരുടെ കാര്യക്ഷമവും അർപ്പണബോധവുമുള്ള പ്രകടനത്തിന് അഭിനന്ദനം രേഖപ്പെടുത്താൻ നിങ്ങളുടെ ഡയറക്ടർമാർ ആഗ്രഹിക്കുന്നു. അവരുടെ സഹകരണവും സുമനസ്സും കമ്പനി തുടർന്നുപ്രതീക്ഷിക്കുന്നു.

ബോർഡിനുവേണ്ടി

ആലപ്പുഴ,
18.12.2024

ഒപ്പ്
ചെയർമാൻ

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS BY STATUTORY AUDITORS

The Board's explanations or comments on the qualifications, reservations, or adverse remarks made by the statutory auditors in their report are provided below.

1. Long Term Loans & amp; Advances under Note No. 12 of Notes to Accounts includes ₹ 55 Lacs shown as due from Kerala State Industrial Enterprises (KSIE), a State PSU, pending for more than 12 years, for which no details are available. During the Supplementary Audit for the Year ended 31-03-2020, the matter was highlighted as significant under section 143(6)(b) in the Comments of the Comptroller and Auditor General of India for creating a provision of ₹ 55 Lacs, as the same is doubtful. During the F. Y. 2023-24, Company has neither classified the same as Doubtful nor treated the same as per the findings of C & amp; AG in the Comments for the year 2019-2020. Had the company made a provision for doubtful advance, the loss would have increased by ₹ 55 lakhs, and the Long-Term Loans and Advances (Unsecured) would have decreased by the same amount.

The shares in the company were held by the Kerala State Industrial Enterprises Limited in the initial years after the formation in 1974. Thereafter as required by the Government all the shares in the name of KSIE were transferred to the Government, thus the shareholding of KSIE was totally extinguished and in place those shares were issued to Government. No amount is payable by them as per their records and this has taken up with the Government for settlement. We have already taken up with the Government and reply for the same is awaited.

2. Long Term Trade Receivables (Unsecured, considered good) of Note No. 14 to Accounts includes ₹ 123.16 Lacs due from Tamil Nadu Medical Services Corporation Limited, outstanding for more than 3 years. During the Supplementary Audit for the Year ended 31-03-2023, the Comptroller and Auditor General of India raised this as a significant matter under Section 143(6)(b), recommending that a provision be created as the receivable is doubtful. However, the company has neither classified the amount as doubtful nor created a provision for this amount as directed by the Comptroller and Auditor General of India. Had the company made the above provision for doubtful debts, the loss would have increased by ₹ 123.16 lakhs, and the Long-Term Loans and Advances (Unsecured) would have decreased by the same amount.

The receivable of ₹ 123.16 Lakhs from Tamil Nadu Medical Services Corporation Limited has been evaluated internally, and the management is optimistic about its recoverability based on past interactions and ongoing communication with the debtor. Although the C & amp; AG has suggested a provision, the management believes a provision is unnecessary at this stage.

3. As described in Note 13 to the financial statements, the Company has recognized a deferred tax asset amounting to ₹ 12.03 lakhs as at 31-03-2024. According to our calculations, correct deferred tax asset should be ₹ 5.21 lakhs in place of the above figure. As a result, the deferred tax asset is overstated by ₹ 6.82 lakhs. Consequently, the loss for the year is understated by the same amount. Had the Company correctly calculated the deferred tax, the deferred tax asset would have been reduced by ₹ 6.82 lakhs, and the reported loss for the year would have increased by ₹ 6.82lakhs.

The computation of deferred tax asset was based on management's internal assessment, which considered future taxable profits and the reversal of temporary differences. However, we note the auditor's calculation of a ₹ 6.82 Lakhs overstatement. The management will revisit the deferred tax calculations, and appropriate adjustments will be made in the financial statements of the subsequent period, if required.

4. We draw attention to Note No. 31 of the Notes to Accounts, regarding Contingent Liabilities, where the company had disclosed ₹ 129.97 lakhs as a contingent liability as of March 31, 2023, pertaining to Penal Interest & Damages claimed by the KSDP Employee PF Trust. However, no contingent liability in this respect has been disclosed as of March 31, 2024. As per the information and explanations provided by the management, the KSDP Employee PF Trust was wound up some time ago, and no record is available to substantiate the claim of contingent liability amounting to ₹ 129.97 lakhs by the Trust. Accordingly, the company has not considered this amount as a contingent liability as of March 31, 2024. Since we have not been provided with any documentary evidence to verify the basis of this conclusion, we are unable to comment on the appropriateness of the removal of this contingent liability.

The contingent liability of ₹ 129.97 Lakhs, previously reported as related to the KSDP Employee PF Trust, has been excluded in FY 2023-24 because the Trust was dissolved, and no substantiating records for the liability were available. Hence Management is of the opinion that no contingent liability is required to be maintained.

5. Attention is brought to Note No. 1.18, wherein the policy of the Company with regard to Impairment of Asset is detailed. During the course of our Audit, we were not provided with any information with regard to the evaluation of Impairment of Asset as at the year end. As such, we are not in a position to comment whether the disclosure with regard to Impairment of Asset is made properly. Management will ensure a detailed evaluation of impairment in the future reporting periods to comply with accounting standards.
6. We requested to make available direct confirmation of balances from the company's sundry debtors and sundry creditors as part of our audit procedures. However, we did not receive responses to these requests in many cases. As a result, we were unable to obtain sufficient and appropriate audit evidence regarding these balances through direct confirmations. We performed alternative audit procedures, including scrutiny of ledger account relating to F Y 2024-25, to verify the existence, valuation, and completeness of sundry debtors and sundry creditors. Due to the inherent limitations of these alternative procedures, we were unable to satisfy ourselves as to the accuracy and completeness of these balances.

The company acknowledges that direct confirmations from certain sundry debtors and creditors were not received. Alternative audit procedures were employed to verify the balances. To strengthen this area, the company will device a mechanism for the same in the future.

7. As described in Note No. 7& 4 to the financial statements, the company has received government loans from F Y 2016-17 under an agreement that specifies a total loan period of 5 years, with repayment required to commence from the first year of loan drawal. This implies that the loan repayment period is 4 years. However, the company has interpreted the loan repayment period as 5 years in its financial statements. Consequently, in our opinion, the liabilities, capitalisation of borrowing cost and associated financial costs have been misstated for the current and previous years.

The loan outstanding in the books pertains from the year 2016-17 onwards. Till current year the management have interpreted the repayment period as 5 years.

8. The company has availed Input Tax Credit (ITC) on Goods and Services Tax (GST) based on the amounts recorded in its books of accounts rather than as per the GSTR 2B, which is the statutory document for claiming ITC as per the Goods and Services Tax regulations. The difference between the ITC claimed in the financial statements and the amounts reflected in GSTR 2B could lead to potential understatements of liabilities and overstatements of ITC, resulting in an overstatement of assets and understatement of tax liabilities or vice versa. Consequently, the financial statements do not accurately reflect the company's tax liabilities and net assets. Furthermore, the company has not provided monthly reconciliations of the ITC as per GSTR 2B and the amounts recorded in the books of accounts. Due to the above non-reconciliation, we were unable to verify the accuracy and completeness of the ITC

claimed and determine the potential impact of any discrepancies between GSTR 2 and the books of accounts. As a result, we are unable to determine whether any adjustments might be necessary in respect of ITC, GST liabilities, and the related financial statement line items, including tax expenses, net assets.

There have been discrepancies between the ITC claimed in financial statements and GSTR 2B. Steps are being taken to reconcile the ITC with GSTR 2B on a monthly basis going forward. Management will work towards aligning ITC claims with statutory requirements to ensure compliance and accuracy in financial reporting.

9. We drew attention to Note No. 11 of the financial statements regarding the Capital Work in Progress (CWIP) amounting to ₹ 7,198.88 lakhs as at March 31, 2024. During the course of our audit, we were unable to determine whether any adjustments to the carrying amount of CWIP are necessary, including the need for provisions for impairment and related capitalization.

The amount of ₹ 7,198.88 Lakhs reported as CWIP is under continuous review for impairment and capitalization requirements. Management will ensure that a detailed evaluation is conducted in the future period, and any necessary adjustments will be made as per applicable accounting standards.

10. The balances of sundry debtors (long term & short term) and sundry creditors are shown after adjusting advances received from sundry debtors as well as advances paid to sundry creditors as on the Balance Sheet date. This is against the generally accepted accounting practices. This would affect the current ratio of the company as on the Balance Sheet date.

Steps will be initiated in the future for addressing the same.

For and on behalf of the Board.

Alappuzha
18.12.2024

CHAIRMAN

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

Information required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014

1. Conservation of energy

Energy Conservation

Based on the Energy Audit conducted for 2023-24, KSDP has decided to procure a 1600 KVA Energy Efficiency Level-3 Transformer with OLTC. A purchase order has already been placed with KEL.

The ongoing transition from non-LED lights to energy-efficient LED lights is progressing smoothly.

Renewable Energy Initiatives

A comprehensive study, conducted in collaboration with ANERT, has recommended the installation of a 600 KW solar power plant within the KSDP premises. The company is in the process of implementing this initiative.

Fuel Efficiency

To enhance fuel efficiency, it is proposed to utilize the Natural Gas (NG) fired boiler installed at the LVP/SVP plant. This boiler will be used to supply energy to the Beta and Non-Beta plants during the off-peak hours of the LVP/SVP plant, thereby significantly reducing diesel consumption.

2. Technology absorption, adaption and innovation

During the year, significant advancements were made in technology absorption, resulting in enhanced operational efficiency and cost savings:

Optimized Storage Solutions: A heavy-duty pallet racking system and an electric stacker were installed, enabling improved space utilization, enhanced storage efficiency, and easier handling of heavy loads.

Upgraded Canteen Infrastructure: State-of-the-art industrial kitchen equipment was installed in the new canteen, ensuring modern, efficient, and hygienic food preparation facilities.

Power Stability Enhancements: A 60 KVA modular UPS and a servo stabilizer were commissioned to ensure a stable power supply, effectively preventing voltage fluctuations. This upgrade enhances equipment protection and operational efficiency.

In-House Granule Production: A roll compactor was implemented to produce granules on-site, eliminating the need for external procurement. This development has resulted in significant cost savings through reduced transportation expenses, optimized raw material utilization, and improved production control. These efficiencies contribute to overall cost reductions and strengthened operational capabilities.

3. Foreign exchange earnings & outgo

- a) Foreign Exchange Earnings in FOB value (INR) : Nil
- b) Foreign exchange out go (INR) : Nil
- c) Others (INR) : Nil

Alappuzha

18.12.2024

For and on behalf of the Board.

CHAIRMAN



**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT II), KERALA,
THIRUVANANTHAPURAM**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED,
ALAPPUZHA FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of **Kerala State Drugs and Pharmaceuticals Limited, Alappuzha** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act, based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **14 October 2024**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Kerala State Drugs and Pharmaceuticals Limited** for the year ended **31 March 2024** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of

The Comptroller and Auditor General of India

Sd/-

PREETHI ABRAHAM

ACCOUNTANT GENERAL (AUDIT II), KERALA

Thiruvananthapuram,

Date : 26.11.2024

**COMMENTS OF OFFICER ON SPECIAL DUTY (FINANCE RESOURCES) ON THE
AUDITED ACCOUNTS OF KERALA STATE DRUGS AND PHARMACEUTICALS LTD
(KSDP) FOR THE FINANCIAL YEAR 2023-24**

- 1) The company's revenue from operations increased by 62% from Rs. 71.37 crores to Rs. 114.66 in 2023-24, while revenue from other income decreased from Rs. 11.05 crores to Rs. 1.56 crores. The expense has also increased by 62% from Rs. 82.08 crores to 131.76 crores. During 2022-23, the company earned a profit of Rs. 6.65 crores on land acquisition charges for highway widening. However, the company has registered a loss of Rs. 15.41 crores during 2023-24, when compared to a profit of Rs. 43.18 lakh during 2022.23. The financial decline is a serious issue and the matter requires due attention of BOD.
- 2) The Company should take utmost efforts to clear the dues in the repayment of loan availed from GoK and the payment of interest accrued there on.
- 3) The company should take steps to repay the term loan received from Malabar Cements & Travancore Titanium Products Ltd.
- 4) The company should take prompt action to clear the dues towards GST & IT payments to avoid further litigation.
- 5) The Company should take serious and effective steps to realize the pending receivables in terms of long term trade receivables amounting to Rs. 654.45 lakh because of its poor financial standing.
- 6) The business is under-utilizing its manufacturing capabilities, with an average capacity utilization of less than 50%. BOD may enhance the capacity utilization and income by considering product supply supply and demand to prevent stock piling.
- 7) Company has not revalued its plant, property and equipment. BoD may look into it.
- 8) BoD may intimate necessary steps to clear the observations in the audit report, other than the above mentioned and remedial measures taken may be intimated to Govt.

Sd/-

NELSON J.

Additional Secretary

For Officer on Special Duty (Finance Resources)

Thiruvananthapuram,

Dated :21.01.2025



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KERALA STATE DRUGS AND PHARMACEUTICALS LTD.

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of M/s Kerala State Drugs and Pharmaceuticals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and 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, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by 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, 2024, of the profit/(loss) and Cash Flows for the year ended on that date.

Basis for Qualified Opinion

- 1. Long Term Loans & Advances under Note No. 12 of Notes to Accounts includes ' 55 Lacs shown as due from Kerala State Industrial Enterprises (KSIE), a State PSU, pending for more than 12 years, for which no details are available. During the Supplementary Audit for the Year ended 31-03-2020, the matter was highlighted as significant under section 143(6)(b) in the Comments of the Comptroller and Auditor General of India for creating a provision of ' 55 Lacs, as the same is doubtful. During the F. Y. 2023-24, Company has neither classified the same as Doubtful nor treated the same as per the findings of C&AG in the Comments for the year 2019-2020. Had the company made a provision for doubtful advance, the loss would have increased by ' 55 lakhs, and the Long-Term Loans and Advances (Unsecured) would have decreased by the same amount.*
- 2. Long Term Trade Receivables (Unsecured, considered good) of Note No. 14 to Accounts includes ' 123.16 Lacs due from Tamil Nadu Medical Services Corporation Limited, outstanding for more than 3 years. During the Supplementary Audit for the Year ended 31-03-2023, the Comptroller and Auditor General of India raised this as a significant matter under Section 143(6)(b), recommending that a provision be created as the receivable is doubtful. However, the company has neither classified the amount as doubtful nor created a provision for this amount as directed by the Comptroller and Auditor General of India. Had the company made the above provision for doubtful debts, the loss would have increased by ' 123.16 lakhs, and the Long-Term Loans and Advances (Unsecured) would have decreased by the same amount.*
- 3. As described in Note 13 to the financial statements, the Company has recognized a deferred tax asset amounting to ' 12.03 lakhs as at 31-03-2024. According to our calculations, correct deferred tax asset should be ' 5.21 lakhs in place of the above figure. As a result, the deferred tax asset is overstated by ' 6.82 lakhs. Consequently, the loss for the year is understated by the same amount. Had the Company correctly calculated the deferred tax, the deferred tax asset would have been reduced by ' 6.82 lakhs, and the reported loss for the year would have increased by ' 6.82 lakhs.*

4. *We draw attention to Note No. 31 of the Notes to Accounts, regarding Contingent Liabilities, where the company had disclosed ' 129.97 lakhs as a contingent liability as of March 31, 2023, pertaining to Penal Interest & Damages claimed by the KSDP Employee PF Trust. However, no contingent liability in this respect has been disclosed as of March 31, 2024. As per the information and explanations provided by the management, the KSDP Employee PF Trust was wound up some time ago, and no record is available to substantiate the claim of contingent liability amounting to ' 129.97 lakhs by the Trust. Accordingly, the company has not considered this amount as a contingent liability as of March 31, 2024. Since we have not been provided with any documentary evidence to verify the basis of this conclusion, we are unable to comment on the appropriateness of the removal of this contingent liability.*
5. *Attention is brought to Note No. 1.18, wherein the policy of the Company with regard to Impairment of Asset is detailed. During the course of our Audit, we were not provided with any information with regard to the evaluation of Impairment of Asset as at the year end. As such, we are not in a position to comment whether the disclosure with regard to Impairment of Asset is made properly.*
6. *We requested to make available direct confirmation of balances from the company's sundry debtors and sundry creditors as part of our audit procedures. However, we did not receive responses to these requests in many cases. As a result, we were unable to obtain sufficient and appropriate audit evidence regarding these balances through direct confirmations. We performed alternative audit procedures, including scrutiny of ledger account relating to F Y 2024-25, to verify the existence, valuation, and completeness of sundry debtors and sundry creditors. Due to the inherent limitations of these alternative procedures, we were unable to satisfy ourselves as to the accuracy and completeness of these balances.*
7. *As described in Note No. 7 & 4 to the financial statements, the company has received government loans from F Y 2016-17 under an agreement that specifies a total loan period of 5 years, with repayment required to commence from the first year of loan drawal. This implies that the loan repayment period is 4 years. However, the company has interpreted the loan repayment period as 5 years in its financial statements. Consequently, in our opinion, the liabilities, capitalisation of borrowing cost and associated financial costs have been misstated for the current and previous years.*
8. *The company has availed Input Tax Credit (ITC) on Goods and Services Tax (GST) based on the amounts recorded in its books of accounts rather than as per the GSTR 2B, which is the statutory document for claiming ITC as per the Goods and Services Tax regulations. The difference between the ITC claimed in the financial statements and the amounts reflected in GSTR 2B could lead to potential understatements of liabilities and overstatements of ITC, resulting in an overstatement of assets and understatement of tax liabilities or vice versa. Consequently, the financial statements do not accurately reflect the company's tax liabilities and net assets. Furthermore, the company has not provided monthly reconciliations of the ITC as per GSTR 2B and the amounts recorded in the books of accounts. Due to the above non-reconciliation, we were unable to verify the accuracy and completeness of the ITC claimed and determine the potential impact of any discrepancies between GSTR 2B and the books of accounts. As a result, we are unable to determine whether any adjustments might be necessary in respect of ITC, GST liabilities, and the related financial statement line items, including tax expenses, net assets.*
9. *We drew attention to Note No. 11 of the financial statements regarding the Capital Work in Progress (CWIP) amounting to ' 7,198.88 lakhs as at March 31, 2024. During the course of our audit, we were unable to determine whether any adjustments to the carrying amount of CWIP are necessary, including the need for provisions for impairment and related capitalization.*
10. *The balances of sundry debtors (long term & short term) and sundry creditors are shown after adjusting advances received from sundry debtors as well as advances paid to sundry creditors as on the Balance Sheet date. This is against the generally accepted accounting practices. This would affect the current ratio of the company as on the Balance Sheet date.*

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 Qualified Opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	Principal Audit Procedures (How the matter was addressed in our audit)
Nil	

Emphasis of Matter

1. We drew attention to Note No. 11 & 48 of the financial statements, where an amount of ₹ 225.81 lakhs is shown under Capital Work-In-Progress (CWIP) for the Oncology Park as at March 31, 2024. The capital and revenue expenditure relating to the Oncology Park have been classified under CWIP. However, as per government instruction, a Special Purpose Vehicle (SPV) is to be formed for the Oncology Park, and upon its formation, all expenses shown under CWIP would need to be transferred to the SPV. In the absence of formation of the SPV and clarity regarding the timing of the transfer of expenses, we are unable to assess the appropriateness of the current classification of these expenses under CWIP and any potential impact on the financial statements. Our opinion is not qualified in respect of this matter.
2. *Attention was drawn to Note No. 29 & 40 of the financial statements regarding Prior period expenses relating to the demand of ₹ 153.85 lakhs raised by the Directorate General of GST Intelligence due to the short payment of GST for misclassifying the HSN code for sanitizers sold during the period from March 2020 to June 2020. This demand has been recognized as a prior period expense in the financial year 2023-24, resulting in an increase in the loss for the year by the same amount. Our opinion is not qualified in respect of this matter.*
3. *We drew attention to Note No. 29 of the financial statements regarding Prior period expenses. The financial statements for the year ended March 31, 2024, include prior period items that should have been recognized in earlier periods. Prior period items related to the financial year 2022-23, are: (i) Canteen expenses of ₹ 9,28,849.38, (ii) Electricity charges of ₹ 1,72,807/-, (iii) Legal and professional charges payable of ₹ 36,300/- and (iv) Repair and maintenance of vehicles of ₹ 20,696/-. Furthermore, the cost audit fees amounting to ₹ 2,00,000/- relating to the previous four financial years, has been included as an expense in the current year. Additionally, the company has shown an amount of ₹ 4,07,846/- under prior period expenses, which was wrongly shown as interest income during the F.Y. 2022-23. Our opinion is not qualified in respect of this matter.*
4. *Attention was drawn to Note No. 29 of the financial statements regarding Prior period Income. The financial statements for the year ended March 31, 2024 includes Prior Period E-Tender Income of ₹ 50,222/-, Excess Provision for Bonus for the year 2022-23 amounting to ₹ 8,08,550/- and Interest Accrued & Due to Government Loan wrongly accounted in F Y 2021-22 & F Y 2022-23 amounting to ₹ 5,42,280/-. It also includes credit balance of GST account amounting to ₹ 13,77,233.97/- after making adjustment entries for the F.Y. 2017-18 to 2022-23. Our opinion is not qualified in respect of this matter.*

Responsibility of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statement

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

Report on Other Legal and Regulatory Requirements

As required under Section 143(5) of the Act, we enclose 'Annexure A' to this Report, a statement on the compliance to the directions including sub- directions issued by the Comptroller and Auditor General of India, action taken thereon and its financial impact on the accounts and financial statements of the company.

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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

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.

- a) 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 and proper returns adequate for the purposes of our audit have been received, except for the matters detailed in the Basis for Qualified Opinion paragraph.
- b. 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.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the possible effect of the matters detailed in the Basis for Qualified Opinion paragraph.
- d. Being a Government Company, the provisions of Section 164(2) of the Companies Act, 2013 regarding qualification of Directors are not applicable to the Company.
- e. 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 C".
- f. 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:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) Rule 11(e), as provided under (a) and (b) above, contain any material Misstatement
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Date: 14-10-2024
Place: Alappuzha

For V. Ramachandran & Co.
Chartered Accountants
Firm Regn. No. 005045S
CA Jagannatha Prabhu M.
Partner
M. No. 245586
UDIN: 24245586BKCQIF1025

ANNEXURE A to the Independent Auditor's Report for the year ended 31st March 2023
M/s. Kerala State Drugs and Pharmaceuticals Limited

Report on Directions issued by the Comptroller and Auditor General of India Under Section 143(5) of the Companies Act, 2013.

Sl.No.	Directions	Comments
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company is processing all its accounting transactions through the Tally ERP System. There are no financial transactions outside the Tally ERP System.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	No such cases during the year.
3	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	Government Grants / Funds received are Accounted and Utilised properly.

Sector Specific Sub directions – Manufacturing Sector

1	Whether Company's pricing policy absorbs all fixed and variable cost of production as well as the allocation of overheads?	The company is in the process of preparing and maintaining the cost records. Hence, accurate pricing policy cannot be ascertained.
2	Whether the Company has utilized the Government assistance for technology up-gradation/ modernization of its manufacturing process and timely submitted the utilization certificates?	Government assistance received by way of Loan for new Plant facility as part of modernisation are utilised properly.
3	Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence?	As informed, No such norms exist.
4	What is the system of valuation of by-products and finished products? List out the cases of deviation from its declared policy.	There are no by-products involved. Finished goods are valued at cost or market value whichever is lower.

5	Whether the effect of deteriorated stores and spares of closed units been properly accounted for in the books?	As informed. No such closed down units at the company.												
6	Whether the Company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during physical verification?	The Company is having an effective system for physical verification and valuation of Stock. No material variation noted in Physical Verification.												
7	State the extent of utilization of plant and machinery during the year vis-à-vis installed capacity.	<p>The Company has not fully utilized the available Production capacity. Particulars of Capacity utilization for different manufacturing facilities are as below:</p> <table><tr><th>Particulars</th><th>Capacity Utilisation %</th></tr><tr><td>Tablets</td><td>69.58</td></tr><tr><td>Capsules</td><td>55.97</td></tr><tr><td>Injections</td><td>34.63</td></tr><tr><td>Powder</td><td>11.05</td></tr><tr><td>Liquids (in litre)</td><td>44.20</td></tr></table>	Particulars	Capacity Utilisation %	Tablets	69.58	Capsules	55.97	Injections	34.63	Powder	11.05	Liquids (in litre)	44.20
Particulars	Capacity Utilisation %													
Tablets	69.58													
Capsules	55.97													
Injections	34.63													
Powder	11.05													
Liquids (in litre)	44.20													
8	Report on the cases of discounts/ commission in regard to debtors and creditors where the Company has deviated from its laid down policy.	No cases of substantial discounts / commission in regard to Debtors & Creditors noticed. As informed, there is no laid down policy for allowing discounts / commission.												

Sector Specific Sub directions – Trading Sector

1	Whether Company has an effective system for recovery of dues in respect of its sales activities and the dues outstanding and recoveries there against have been properly recorded in the books of accounts?	As per information and explanation provided, there is no proper effective system for recovery of dues. As most of the Debtors are related to Government institutions, recovery depends on the policy of the Government and the availability of funds. Recoveries effected are properly accounted.
2	Whether the Company has an effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during physical verification.	The Company is having effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage / excess noticed during the physical verification.

3	The effectiveness of the system followed in recovery of dues in respect of sale activities may be examined and reported.	As per information and explanation provided, there is no proper effective system for recovery of dues. As most of the Debtors are related to Government institutions, recovery depends on the policy of the Government and the availability of funds.
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Other Directions

1	Examine the system of effective utilization of Loans/Grant-in-Aid/Subsidy. List the cases of diversion of funds.	As per the information and explanations provided, Company is having effective system for utilisation of Loans/ Grant in Aid, Subsidy etc. No cases of deviation of Funds noticed.
2	Examine the cost benefit analysis of major capital expenditure/ expansion including IRR and payback period	As per the information and explanations provided, no such cost benefit analysis is possible in the absence of separate accounting for various projects.
3	If the audited entity has computerized its operations or part of it, assess and report, how much of the data in the Company is in electronic format, which of the areas such as accounting, sales, personnel information, pay roll, inventory etc. have been computerized and whether the company has evolved proper security policy for data/software /hardware?	Most of the areas such as accounting, Sales, Personnel Information, pay roll, inventory etc. have been computerized individually, but no integrated software is available. As per the information and explanations provided, Company has not evolved proper security policy for data / software / hardare.

Date: 14-10-2024
Place: Alappuzha

For V. Ramachandran & Co.
Chartered Accountants
Firm Regn. No. 005045S
CA Jagannatha Prabhu M.
Partner
M. No. 245586
UDIN: 24245586BKCQIF1025

Annexure B to the independent Auditor's Report for the year ended 31st March, 2023

M/s. Kerala State Drugs and Pharmaceuticals Limited

As required by the Companies (Auditors Report) Order 2020, we further report that:

1. (a) The Company is maintaining proper records showing particulars including quantitative details and situations of Property, Plant & Equipment.
(b) During the year, the management of the Company had physically verified the Property, Plant & Equipment of the Company, and the frequency of physical verification is reasonable. No material discrepancies were noticed on such verification.
(c) Title Deeds of all Immovable Properties disclosed in the Financial Statements are held in the name of the Company.
(d) During the year, the Company has not revalued its Property, Plant & Equipment.
(e) No proceedings have been initiated against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
2. (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As informed, no material discrepancies are noticed on verification between the physical stocks and the book records.
(b) The Company has availed a Working Capital Facility of Rs. 9.50 crores from State Bank of India on security of current assets and the quarterly returns or statements filed by the company with the said bank are in agreement with the books of account of the Company
3. The Company has not made any 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 clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
4. 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.
5. The Company has not accepted any deposits from the public amounts which are deemed to be deposits under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. The Company is in the process of maintaining proper Cost Records.
1. (a) The Company is regular in depositing undisputed Statutory Dues of GST, Custom Duty, PF, Excise Duty, Service Tax, Income Tax and Cess wherever applicable. There are no undisputed Statutory Dues outstanding as at the last day of the financial year, for a period exceeding six months from the day they became payable, except the following:
 - ESI Payable ₹ 4.30 Lacs.
(b) According to the information and explanation given to us and on the basis of the records of the Company, there are no dues of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute, except for Interest on GST Dues and Income Tax Demand which is not deposited on account of dispute, as detailed below:

- b) According to the information and explanations given to us and on the basis of records of the company there are no dues of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute, except for interest on GST Dues and Income Tax Demand which is not deposited on account of dispute, as detailed below.

Sl. No.	Name of Statute	Nature of Dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
1	GST Act	Interest on GST Dues	15.54	March to June 2020	Obtained Stay on Writ Petition in High Court of Kerala
2	Income Tax Act	Income Tax Dues	514.94	AY 2021-22	Commissioner of Income Tax, Appeals

8. In our opinion and according to the information and explanations given to us, there are no transaction which are not recorded in the books of accounts of the company, but have been surrendered or disclosed as income during the year in Tax Assessments under the Income Tax Act, 1961
9. a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to Banks to the Financial Institutions. The company has not issued any debentures. However, Interest and Instalments on Loans from Government of Kerala are overdue.
- b) Company is not declared a willful defaulter by any Bank or Financial Institution or Other Lender.
- c) In our opinion, Loans availed are applied for the purpose for which loans are obtained.
- d) In our opinion, funds raised on short term basis have not been utilized for long term purposes.
- e) Company is not having any Subsidiaries or Joint Ventures. As such taking funds to meet the obligation of Subsidiaries and Joint Ventures does not arise.
- f) Company is not having any Subsidiaries or Joint Ventures. As such, raising loans on the pledge of securities held in its subsidiaries and Joint Ventures does not arise.
10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or any preferential allotment or public placement of shares or convertible debentures during the year and hence reporting under clause (x) of the CARO 2020 Order is not applicable.
11. a. According to the information and explanations given to us, and based our audit procedures, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
- b) No report under subsection (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.
12. The company, is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. a) The company is having an Internal Audit System commensurate with the size and Nature of its Business.
- b) During our Audit, We have considered the Reports of the Internal Auditors of the Company.
15. Based on the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. The Company has not incurred Cash Losses during the current Financial Year and immediately preceding Financial Year.
18. During the year, there has not been any resignation of the Statutory Auditors of the Company.
19. According to the information and explanations given to us and 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, even though the Company has not paid the Installments and Interest due on the Term Loans from Government of Kerala due to the liquidity problems of the Company, nothing has come to our notice which causes us to believe that material uncertainties exist as on the date of the audit that the company is capable of meeting its liabilities existing as on the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. We however further state that there is no assurance as to the future viability of the company.
20. As the Company is not required to comply with Section 135 of the Companies Act 2013, the provisions of clause 3 (xx) of the Order are not applicable to the Company and hence not commented upon.
21. As there is no requirement of Consolidated Financial Statements, the provisions of clause 3 (xxi) of the Order are not applicable to the Company and hence not commented upon.

Date: 14-10-2024
Place: Alappuzha

For V. Ramachandran & Co.
Chartered Accountants
Firm Regn. No. 005045S
CA Jagannatha Prabhu M.
Partner
M. No. 245586
UDIN: 24245586BKCQIF1025

Annexure C to the Independent Auditor's Report for the year ended 31st March 2024
M/s Kerala State Drugs and Pharmaceuticals 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 M/s Kerala State Drugs and Pharmaceuticals Limited, ("the Company"), as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls 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, 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 effectively as at March 31, 2024, 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.

Date: 14-10-2024
Place: Alappuzha

For V. Ramachandran & Co.
Chartered Accountants
Firm Regn. No. 005045S
CA Jagannatha Prabhu M.
Partner
M. No. 245586
UDIN: 24245586BKCQIF1025

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Notes No.	As at 31st March 2024 (Rs. in lakhs)	As at 31st March 2023 (Rs. in lakhs)
EQUITY AND LIABILITIES			
<u>Shareholder's Fund</u>			
(a) Share Capital	2	13,073.94	13,073.94
(b) Reserves and Surplus	3	(10,398.48)	(8,857.20)
Non Current Liabilities		2,675.46	4,216.74
(a) Long Term Borrowings	4		
(b) Other Long Term Liabilities	5	1801.65	2,505.67
(c) Long Term Provisions	6	809.11	766.42
		41.77	58.39
Current Liabilities		2,652.53	3,330.48
(a) Short Term Borrowings	7	9,180.05	6,683.18
(b) Trade Payables	8		
Due to Micro Small and Medium Enterprises		2,237.24	1,243.84
Others		1,774.93	794.47
(c) Other Current Liabilities	9	5,940.02	4,580.74
(d) Short Term Provisions	10	46.32	132.49
		19,178.56	13,434.72
TOTAL LIABILITIES		24,506.55	20,981.94
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments and intangible assets	11		
(i) Property, Plant & Equipment		3,239.13	3,553.12
(ii) Capital Work In Progress		7,198.88	5,997.02
(b) Long Term Loans and Advances	12	311.32	251.92
(c) Deferrred Tax Asset (Net)	13	43.20	31.17
(d) Other Non Current Assets	14	631.58	535.40
(e) Miscellaneous Expenditure	15	12.85	12.85
Current Assets		11,436.96	10,381.48
(a) Inventories	16	4,931.66	3,000.83
(b) Trade Receivables	17	4,628.85	4,049.42
(c) Cash and Cash Equivalence	18	625.39	55.75
(d) Bank balances other than cash and cash equivalents	19	955.29	1,725.23
(e) Short Term Loans and Advances	20	1,928.40	1,769.23
		13,069.59	10,600.46
TOTAL ASSETS		24,506.55	20,981.94

Significant Accounting Policies

1

See accompanying notes forming part of the financial statements 30-50

For and on behalf of the Board

Sd/-
Abin Kuriakose
Finance Manager

Sd/-
E.A. Subramanian
Managing Director
DIN: 06818313

Sd/-
C. B. Chandrababu
Chairman
DIN: 07646886

Place: Alappuzha
Date : 05-09-2024

In terms of our report even date
For V. Ramachandran & Co.
Chartered Accountants (FR No. 005045S)
Sd/-
CA Jagannatha Prabhu M.
(Partner) M. No. 245586
UDIN: 24245586BKCQIF1025
Place: Alappuzha
Date : 14.10.2024

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Notes No.	For the Year Ended 31st March 2024 (Rs. in lakhs)	For the Year Ended 31st March 2023 (Rs. in lakhs)
INCOME			
Revenue from operations (gross)	21	11,466.91	7,137.61
Other Income	22	156.18	1,105.02
Total Income		11,623.09	8,242.63
EXPENSES			
Cost of Materials Consumed	23	10,106.52	5,691.71
Changes in Inventory	24	(1,248.07)	(875.56)
Employee Benefits Expenses	25	1,714.06	1,344.15
Finance Costs	26	901.14	756.01
Depreciation	27	559.50	632.11
Other Expenses	28	999.51	656.71
Prior Period Items	29	143.74	2.89
Total Expenses		13,176.40	8,208.02
Profit/(Loss) before Exceptional Items		(1553.31)	34.61
Exceptional Items			
Profit on Sale of Assets		-	-
Profit/(Loss) before Tax		(1553.31)	34.61
Tax Expenses			
Current Tax		-	(10.00)
Deferred Tax		12.03	18.57
Profit/(Loss) After Tax		(1541.28)	43.18
Earnings per Equity Share (of Rs. 100/- each)			
Basic (in Rs.)		(11.79)	0.33
Diluted (in Rs.)		(11.79)	0.33
Significant Accounting Policies See accompanying notes forming part of the financial statements	1 30-50		

For and on behalf of the Board

Sd/-
Abin Kuriakose
Finance Manager

Sd/-
E.A. Subramanian
Managing Director
DIN: 06818313

Sd/-
C. B. Chandrababu
Chairman
DIN: 07646886

Place: Alappuzha
Date : 05-09-2024

In terms of our report even date
For V. Ramachandran & Co.
Chartered Accountants (FR No. 005045S)

Sd/-
CA Jagannatha Prabhu M.
(Partner) M. No. 245586
UDIN: 24245586BKCQIF1025
Place: Alappuzha
Date : 14.10.2024

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Year ended 31.3.2024 (Rs. in lakhs)	Year ended 31.3.2023 (Rs. in lakhs)
A. Cash flow from operating activities		
Net Profit before tax	(1,553.31)	34.61
Adjustments for:		
Depreciation and Amortisation	559.50	632.11
Finance Cost	901.14	756.01
Interest Income	(82.92)	(215.21)
Profit on sale of land acquired for Highway widening	0	(665.51)
Operating Profit / (loss) before Working Capital Change:	(175.59)	542.01
Change in Working Capital		
Adjustments for (increase) /decrease in operating assets:		
Inventory	(1,930.83)	(1689.60)
Trade Receivable	(579.43)	(1359.63)
Short-term loans and advances	(159.17)	(1,043.73)
Miscellaneous Expenditure	-	(12.85)
Adjustments for (increase) /decrease in operating liabilities:		
Trade Payable	1,973.86	1,267.39
Other Current Liabilities	1,359.28	751.30
Short Term Provisions (Other than provision for Income tax)	(86.17)	(72.25)
Net cash flow from Operating Activities (A)	401.95	(1,617.36)
B. Cash flow from Investing activities		
Capital expenditure on fixed assets, including capital advances	(1,447.36)	(1,276.48)
Term deposit with maturity above three months.	769.94	2,342.04
Interest income - others	5.09	5.79
Interest income from Bank Deposits	77.83	209.42
Proceeds from sale of land	-	665.51
Net cash flow used in Investing Activities (B)	(594.50)	1946.28
C. Cash flow from Financing activities		
Proceeds from long-term borrowings	(704.02)	(1,572.93)
Proceeds from short-term borrowings	2,496.86	1,572.93
Proceeds from Other Non current Assets	(96.18)	(53.16)
Proceeds from long-term Loans and Advances	(59.40)	47.27
Proceeds from other long-term Liabilities	42.69	(56.73)
Proceeds from Long Term Provision	(16.62)	8.99
Finance Cost	(901.14)	(756.01)
Net cash flow from Financing activities (C)	762.19	(809.64)
Net increase in Cash and cash equivalents (A+B+C)	569.64	(480.72)
Cash and cash equivalents at the beginning of the year*	55.75	536.47
* Excludes balance with banks in deposit account held as margin money against bank guarantee Rs.15 lakhs (Pr.Year Rs.15 lakhs)		
Cash and cash equivalents at the end of the year *	625.39	55.75
*Previous year Excludes balance with banks in deposit account held as margin money against bank guarantee Rs.15 lakhs		

For and on behalf of the Board

Sd/-
Abin Kuriakose
Finance Manager

Sd/-
E.A. Subramanian
Managing Director
DIN: 06818313

Sd/-
C. B. Chandrababu
Chairman
DIN: 07646886

Place: Alappuzha
Date : 05-09-2024

In terms of our report even date
For V. Ramachandran & Co.
Chartered Accountants (FR No. 005045S)

Sd/-
CA Jagannatha Prabhu M.
(Partner) M. No. 245586
UDIN: 24245586BKCCQIF1025
Place: Alappuzha
Date : 14.10.2024

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

These Financial Statements have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the Provisions of the Act (to the extent notified). The financial statements are prepared on accrual basis under the historical cost convention. The Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto in use.

2. USE OF ESTIMATES :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. REVENUE RECOGNITION:

- (i) Revenue from sale of goods in the course of ordinary activities is recognized when the property in the goods, or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods as well as regarding its collection. Revenue is the net of applicable sales tax/value added tax/GST and also net of applicable discounts and allowances
- (ii) Sales return is accounted in the year of such returns from the customers.
- (iii) Export incentive entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.
- (iv) Interest income is accounted on accrual basis.

4. CLASSIFICATION OF ASSETS AND LIABILITIES AS CURRENT/NON-CURRENT:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

Assets

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

- (i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle:
- (ii) It is held primarily for the purpose of being traded: and
- (iii) It is expected to be realized within 12 months after the reporting date

Liabilities

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

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded; and
- (iii) It is due to be settled within 12 months after the reporting date.

Current Assets and Current Liabilities include the current portion of the assets and liabilities respectively. All other assets/liabilities are classified as non-current.

5. FIXED ASSETS:

(A) Tangible Assets

- (i) Tangible Fixed Assets are stated at the cost of acquisition or construction and include amounts added on revaluation of an asset, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other re-fundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the period end, are shown as "Capital Work in Progress".
- (ii) Subsequent expenditure related to an item of tangible fixed asset is capitalized only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance.
- (iii) Incidental expenditure during construction period incurred up to the date of commissioning is capitalized.

(B) Intangible Assets

Intangible assets comprise brands, trademarks and computer software, which are stated at cost less accumulated amortization and impairment losses, if any.

6. GOODS AND SERVICES TAX:

Goods and Services Tax (GST) at the applicable rates is charged by the Company on the outward supply of Goods and Services subject to adjustment of available input credits.

7. DEPRECIATION/AMORTIZATION:

- (a) Depreciation on fixed assets is provided on Written Down Value Method (WDV) as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (b) Depreciation on Fixed Assets acquired during the year is provided on pro rata basis with reference to date of addition. In case of fixed assets disposed during the year, no depreciation is being provided.

8. INVENTORIES:

Inventories are valued at the lower of cost determined on FIFO basis and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the inventory to their present location and condition, including all charges. Work-in-progress and finished goods include appropriate proportion of overheads.

9. RESEARCH & DEVELOPMENT EXPENSES:

- (a) Expenditure incurred in connection with research is charged to revenue during the year in which it was incurred.
- (b) Expenditure incurred in connection with development of the product is capitalized if it meets the recognition criteria.

10. EMPLOYEE BENEFITS:

- (a) Defined contribution plans: Company's contribution paid/payable for the year to defined contribution schemes such as contribution payable to Recognized Provident Fund/Employees State Insurance are charged to Statement of Profit and Loss on accrual basis. The company has no further obligations under these schemes beyond its monthly contributions.
- (b) Defined benefit plans: Gratuity and Long Term Benefits such as Leave and Sickness Benefits, which are defined benefits, are accrued based on an actuarial valuation using the Projected Unit Credit Method at the Balance Sheet date, carried out by an independent actuary.
- (c) Short-term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

11. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign exchange other than those covered by forward contracts are accounted for at the exchange rates prevailing on the date of transactions. Foreign currency receivables/payables other than those covered by forward contracts are translated at the year end exchange rates. Gain or losses arising out of such transaction are adjusted to the Profit and Loss Account. Foreign currency loans are valued at year end exchange rates.

12. BORROWING COSTS:

Borrowing costs attributable to the acquisition or construction of qualifying assets, up to the date of capitalization of such assets, are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred and charged to Profit and Loss statement.

13. TAXATION:

- (a) Current Tax is determined based on the amount of tax payable in respect of taxable income for the year, as determined in accordance with the provisions of the Income Tax Act, 1961
- (b) Deferred Tax is recognized on timing differences; being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized

14. GRANT / SUBSIDIES:

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Grants / Subsidies received in capital nature for the specified purpose of purchase / construction of fixed assets are deducted from the Gross Value of Fixed Assets. Grant in nature of promoter's contribution is treated as Capital Reserve under Reserve & Surplus. Other Government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis

15. PROVISION FOR BAD/DOUBTFUL DEBTS:

The Company sells its products to various Government Departments, Private Firms and Dealers. As on the Balance Sheet date, the Company reviewed the realisability of Trade Receivables and Provision, if required, is made accordingly. Full provision, however, is made in respect of amount receivables from entities other than Government Departments, which are outstanding for a period exceeding three years.

16. PRIOR PERIOD & PREPAID TRANSACTIONS AND EXTRA ORDINARY ITEMS:

- (i) Income/expenditure relating to prior period and prepaid expenses not exceeding ₹. 25,000/- in each case are treated as income/expenditure of the current year.
- (ii) An extra ordinary item has been disclosed on the statement of profit and loss account as a part of net profit or loss for the period. The nature and the amount of each extra ordinary item have been separately disclosed in the statement of profit and loss in manner that its impact on current profit and loss can be perceived.

17. CASH AND CASH EQUIVALENTS:

- (i) Cash and bank balances comprise of cash at bank, cash in hand, cheques in hand, demand deposits and bank deposits with maturity period upto 3 months from Balance Sheet date.
- (ii) For the purpose of cash flow statement, cash and cash equivalents consist of cash and bank balances, cheques in hand and demand deposits net of bank overdrafts.

18. IMPAIRMENT OF ASSET:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

19. INVESTMENTS

- (i) Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.
- (ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
 - (i) Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.
 - (ii) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

20. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- (i) **PROVISIONS:** A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. The estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
- (ii) **CONTINGENT LIABILITIES:** A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.
- (iii) **CONTINGENT ASSETS:** Contingent Assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024

NOTE : 2

SHARE CAPITAL

Authorised

1,35,00,000 Equity Shares of Rs. 100 each

Issued and Subscribed & Fully Paid up

1,30,73,940 Equity Shares of Rs. 100 each

Notes:

(i) Company has only one class of shares - Equity Shares
Shares are held wholly by the Governor of Kerala and his nominees

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

Opening Balance:

-Number of shares (in lakhs)

-Amount

Issued during the year

-Number of shares

-Amount

Closing Balance

-Number of shares (in lakhs)

-Amount

Total

As at 31.03.2024
(Rs. in lakhs)

As at 31.03.2023
(Rs. in lakhs)

13,500.00

13,500.00

13,073.94

13,073.94

13,073.94

13,073.94

-

-

130.74
13,073.94

130.74
13,073.94

-

-

-

-

130.74
13,073.94

130.74
13,073.94

(iii) Rights, preferences and restrictions attached to shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 100/-. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(iv) Details of shares held by shareholders more than 5% of the aggregate shares in the company.

Equity Shares

Name of share holders	%	As at 31.03.2024 No of shares	%	As at 31.03.2023 No of shares
Government of Kerala	99.99	1,30,73,910	99.99	1,30,73,910

(v) Share held by promoters at the end of the year 31st March 2024

Name of Promoters	Class of shares	No of shares	% of total shares	% changes during the year
Government of Kerala	Equity	1,30,73,910	99.99	

(vi) Share held by promoters at the end of the year 31st March 2023

Name of Promoters	Class of shares	No of shares	% of total shares	% changes during the year
Government of Kerala	Equity	1,30,73,910	99.99	

KERALASTATE DRUGS AND PHARMACEUTICALS LTD., ALAPPUZHA
NOTES FORMING PART OF BALANCE SHEET AS AT 31-3-2024

NOTE : 3	As at 31.03.24	As at 31.03.23
RESERVES AND SURPLUS	in lakhs	in lakhs
General Reserve		
Opening balance	115.61	115.61
Add: transfer from the statement of Profit and Loss	-	-
Closing balance (A)	115.61	115.61
Statement of Profit & Loss:		
Balance in the beginning of the year	(8,972.81)	(9,015.99)
Add: Profit / (Loss) for the year	(1,541.28)	43.18
Balance in the end of the year (B)	(10,514.09)	(8,972.81)
Total (A + B)	(10,398.48)	(8,857.20)
NOTE : 4		
LONG TERM BORROWINGS		
Term Loans (Unsecured)		
from Government of Kerala	1,651.65	2,355.67
Malabar Cements	100.00	100.00
Travancore Titanium Products	50.00	50.00
	1,801.65	2,505.67
	Principal Amount outstanding As at 31.03.2024	Principal Amount outstanding As at 31.03.2023
<u>Notes - (i) Terms of Repayment of Loans</u>		
1. Malabar Cements Ltd. (V) (Term Loan of Rs.100 lakhs - Repayment terms not specified and is Interest free)	100.00	100.00
2. Travancore Titanium Products Ltd. (Term Loan of Rs.50 lakhs - Repayment terms not specified)	50.00	50.00
3. Term Loan - for Working Capital (Term Loan of Rs.44.18 lakhs is repayable in quarterly installments of Rs.2.20 lakhs each Current Interest rate is 9.50%) (20 installments due amounted to Rs.44.18 lakhs -not paid)		
4. Term Loan - for Working Capital (Term Loan of Rs.430 lakhs is repayable in quarterly installments of Rs.21.50 lakhs Current Interest rate is 9.50%) (20 installments due amounted to Rs.430 lakhs-not paid)		
5. Term Loan - for Non Beta Project (Term Loan of Rs.2914.67lakhs is repayable in quarterly installments of Rs.145.73lakhs Current Interest rate is 9.50%) installments due upto 31st March 2024 Rs. 2885.70 not paid installments due for 31st March 2025 Rs. 28.97 lakhs)		28.98

KERALASTATE DRUGS AND PHARMACEUTICALS LTD, ALAPPUZHA
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024

<u>Notes - (i) Terms of Repayment of Loans</u>	Principal Amount outstanding As at 31.03.2024	Principal Amount outstanding As at 31.03.2023
6. Term Loan - for Working Capital (Term Loan of Rs.350 lakhs is repayable in quarterly installments of Rs.17.50lakhs each. Current Interest rate is 9.50%) (18 installments due upto 31st March 2024 Rs.315 lakhs-not paid installments due for 31st March 2025 Rs.35 lakhs)	-	35.00
7. Term Loan - for Working Capital (Term Loan of Rs.200 lakhs is repayable in quarterly installments of Rs. 10 lakhs. Current Interest rate is 9.50%) (16 installments due upto 31st March 2024 Rs. 160 lakhs - not paid installments due for 31st March 2025 Rs.40 lakhs)	-	40.00
8. Term Loan - for LVP/SVP Project (Term Loan of Rs.200 lakhs is repayable in quarterly installments of Rs.10 lakhs each. Current Interest rate is 9.50%) (16 installments due upto 31st March 2024 Rs. 160 lakhs - not paid installments due for 31st March 2025 Rs.40 lakhs)	-	40.00
9. Term Loan - for LVP/SVP Project (Term Loan of Rs.1000 lakhs is repayable in quarterly installments of Rs.50 lakhs each . Current Interest rate is 9.50%) (14 installments due upto 31st March 2024 Rs. 700 lakhs - not paid installments due for 31st March 2025 Rs.200 lakhs)	100.00	300.00
10. Term Loan - for LVP /SVP Project (Term Loan of Rs.700 lakhs is repayable in quarterly instalments of Rs. 35 lakhs each. Current Interest rate is 9.50%) 13 installments due upto 31st March 2024 Rs. 455 lakhs - not paid Installment amount due for 31st March 2025 Rs. 140 lakhs)	105.00	245.00
11. Term Loan - for Non Betalactam Project (Term Loan of Rs. 542.28 lakhs is repayable in quarterly instalments of Rs. 27.11 lakhs each. Current Interest rate is 9.50%) 12 installment due upto 31st March 2024 Rs.325.40 lakhs - not paid Installment amount due for 31st March 2025 108.44 lakhs)	108.46	108.46
12. Term Loan - for LVP /SVP Project (Term Loan of Rs.800 lakhs is repayable in quarterly instalments of 40 lakhs each. Current Interest rate is 9.50%) 10 installment due upto 31st March 2024 Rs. 160 lakhs - not paid Installment amount due for 31st March 2025 Rs. 160 lakhs)	240.00	400.00
13. Term Loan- Working Capital (Term Loan of Rs. 200 lakhs is repayable in quarterly instalments of 10 lakhs each. Current Interest rate is 9.50%) 10 installment due upto 31st March 2024 Rs.100 lakhs - not paid Installment amount due for 31st March 2025 Rs.40 lakhs)	60.00	100.00

KERALA STATE DRUGS AND PHARMACEUTICALS LTD, ALAPPUZHA
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024

	Principal Amount outstanding As at 31.03.2024	Principal Amount outstanding As at 31.03.2023
14. Term Loan - for LVP /SVP Project (Term Loan of ₹ 457.72 lakhs is repayable in quarterly instalments of ₹ 22.88 lakhs each. Current Interest rate is 9.50% 9 installment due upto 31st March 2024 ₹ 205.98 lakhs - not paid Installment amount due for 31st March 2025 ₹ 91.54 lakhs)	160.20	251.74
15. Term Loan - for LVP /SVP Project (Term Loan of ₹ 473.40 lakhs is repayable in quarterly instalments of ₹ 23.67 lakhs each. Current Interest rate is 9.50% 8 installment due upto 31st March 2024 ₹ 189.36 lakhs - not paid Installment amount due for 31st March 2025 ₹ 94.68 lakhs)	189.36	284.04
16. Term Loan - for Oncology Park Project (Term Loan of ₹ 200 lakhs is repayable in quarterly instalments of ₹ 10 lakhs each. Current Interest rate is 9.50% 6 installment due upto 31st March 2024 ₹ 60.00 lakhs - not paid Installment amount due for 31st March 2025 ₹ 40.00 lakhs)	100.00	140.00
17. Term Loan - for LVP/SVP Project (Term Loan of ₹ 250 lakhs is repayable in quarterly instalments of ₹ 12.50 lakhs each. Current Interest rate is 9.50% 6 installment due upto 31st March 2024 ₹ 75.00 lakhs - not paid Installment amount due for 31st March 2025 ₹ 50.00 lakhs)	125.00	175.00
18. Term Loan - for LVP/SVP Project (Term Loan of ₹ 276.60 lakhs is repayable in quarterly instalments of ₹ 13.83 lakhs each. Current Interest rate is 9.50% 5 installment due upto 31st March 2024 ₹ 69.15 lakhs - not paid Installment amount due for 31st March 2025 ₹ 55.32 lakhs) (ii) The Company has defaulted in repayment of loans and interest thereon	152.13	207.45
19. Term Loan - for LVP/SVP Project (Term Loan of ₹ 70 lakhs is repayable in quarterly instalments of ₹ 3.50 lakhs each. Current Interest rate is 9.50% 2 installment due upto 31st March 2024 ₹ 10.5 lakhs - not paid installment amount due for 31st March 2025 ₹ 14 lakhs)	59.50	
20. Term Loan - for LVP/SVP Project (Term Loan of ₹ 280 lakhs is repayable in quarterly instalments of ₹ 14 lakhs each. Current Interest rate is 9.50% 2 installment due upto 31st March 2024 ₹ 28 lakhs - not paid installment amount due for 31st March 2025 Rs.56 lakhs)	252.00	
	1,801.65	2,505.67

KERALASTATE DRUGS AND PHARMACEUTICALS LTD., ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31-3-2024

NOTE : 5

OTHER LONG TERM LIABILITIES

Advance Government of Kerala
 Advance from Director Health Services, Government of Kerala
 Trade / Security deposits received
 BG Invocation Money Received

**As at 31.03.2024
(Rs. in lakhs)**

**As at 31.03.2023
(Rs. in lakhs)**

30.00

30.00

220.94

220.94

456.17

413.18

102.00

102.00

809.11

766.42

NOTE : 6

LONG TERM PROVISIONS

Provision for Employees Earned Leave

41.77

58.39

41.77

58.39

NOTE : 7

SHORT TERM BORROWINGS

Current maturity of Long Term Borrowings
 (Term Loan from Government)
 KSIDC loan
 SBI Cash Credit

7,737.20

6,683.18

500.00

-

942.85

-

9,180.05

6,683.18

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024

<u>Notes -Details of the term loan - current maturities</u>	As at 31.03.2024 (Rs. in lakhs) Principal Amount outstanding	As at 31.03.2023 (Rs. in lakhs) Principal Amount outstanding
1. Term Loan - for Working Capital (Term Loan of ₹ 44.18 lakhs is repayable in quarterly installments of ₹ 2.20 lakhs each. Current Interest rate is 9.50%) (20 installments due amounted to ₹ 44.18 lakhs)	44.18	44.18
2. Term Loan - for Working Capital (Term Loan of ₹ 430 lakhs is repayable in quarterly installments of ₹ 21.50 lakhs each. Current Interest rate is 9.50%) (20 installments due amounted to ₹ 430 lakhs-not paid)	430.00	430.00
3. Term Loan - for Working Capital (Term Loan of ₹ 2914.67 lakhs is repayable in quarterly installments of 145.73 lakhs. Current Interest rate is 9.50%) (20 installments due amounted to ₹ 2914.67 lakhs - not paid)	2,914.67	2,885.70
4. Term Loan- Working Capital (Term Loan of ₹ 350 lakhs is repayable in quarterly installments of ₹ 17.50 lakhs each. Current Interest rate is 9.50%) (18 installments due upto 31st March 2024 ₹ 315 lakhs - not paid Installment amount due for 31st March 2025 ₹ 35 lakhs)	350.00	315.00
5. Term Loan - for Working Capital (Term Loan of ₹ 200 lakhs is repayable in quarterly instalments of ₹ 10 lakhs each. Current Interest rate is 9.50%) 16 installments due upto 31st March 2024 ₹ 160 lakhs - not paid Installment amount due for 31st March 2025 ₹ 40 lakhs)	200.00	160.00
6. Term Loan - for LVP/SVP Project (Term Loan of ₹ 200 lakhs is repayable in quarterly instalments of ₹ 10 lakhs each. Current Interest rate is 9.50%) 16 installments due upto 31st March 2024 ₹ 160 lakhs - not paid Installment amount due for 31st March 2025 ₹ 40 lakhs)	200.00	160.00
7. Term Loan - for LVP/SVP Project (Term Loan of ₹ 1000 lakhs is repayable in quarterly instalments of ₹ 50 lakhs each. Current Interest rate is 9.50%) 16 installments due upto 31st March 2024 ₹ 700 lakhs - not paid Installment amount due for 31st March 2025 ₹ 200 lakhs)	900.00	700.00
8. Term Loan - for LVP/SVP Project (Term Loan of ₹ 700 lakhs is repayable in quarterly instalments of ₹ 35 lakhs each. Current Interest rate is 9.50%) 13 installments due upto 31st March 2024 ₹ 455 lakhs - not paid Installment amount due for 31st March 2025 ₹ 140 lakhs)	595.00	455.00
9. Term Loan - for Non Betalactam Project (Term Loan of ₹ 542.28 lakhs is repayable in quarterly instalments of ₹ 27.11 lakhs each. Current Interest rate is 9.50%) 16 installment due upto 31st March 2024 ₹ 325.32 lakhs - not paid Installment amount due for 31st March 2025 ₹ 108.44 lakhs)	433.82	433.82
10. Term Loan - for LVP/SVP Project (Term Loan of ₹ 800 lakhs is repayable in quarterly instalments of ₹ 40 lakhs each. Current Interest rate is 9.50%) 10 installment due upto 31st March 2024 ₹ 400 lakhs - not paid Installment amount due for 31st March 2025 ₹ 160 lakhs)	560.00	400.00

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31.3.2024

	As at 31.03.2024 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)
11. Term Loan- Working Capital (Term Loan of ₹ 200 lakhs is repayable in quarterly instalments of ₹ 10 lakhs each. Current Interest rate is 9.50% 10 installment due upto 31st March 2024 ₹ 100 lakhs - not paid Installment amount due for 31st March 2025 ₹ 40 lakhs)	140.00	100.00
12. Term Loan - for LVP/SVP Project (Term Loan of ₹ 457.72 lakhs is repayable in quarterly instalments of ₹ 22.88 lakhs each. Current Interest rate is 9.50% 9 installment due upto 31st March 2024 ₹ 205.98 lakhs - not paid Installment amount due for 31st March 2025 ₹ 91.54 lakhs)	297.52	205.97
13. Term Loan - for LVP/SVP Project (Term Loan of ₹ 473.40 lakhs is repayable in quarterly instalments of ₹ 23.67 lakhs each. Current Interest rate is 9.50% 8 installment due upto 31st March 2024 ₹ 189.36 lakhs - not paid Installment amount due for 31st March 2025 ₹ 94.68 lakhs)	284.04	189.36
14. Term Loan - for Oncology Park Project (Term Loan of ₹ 200 lakhs is repayable in quarterly instalments of 10 lakhs each. Current Interest rate is 9.50% 6 installment due upto 31st March 2024 ₹ 60.00 lakhs - not paid Installment amount due for 31st March 2025 ₹ 40.00 lakhs)	100.00	60.00
15. Term Loan - for LVP/SVP Project (Term Loan of ₹ 250 lakhs is repayable in quarterly instalments of ₹ 12.50 lakhs each. Current Interest rate is 9.50% 6 installment due upto 31st March 2024 ₹ 75.00 lakhs - not paid Installment amount due for 31st March 2025 ₹ 50.00 lakhs)	125.00	75.00
16. Term Loan - for LVP/SVP Project (Term Loan of ₹ 276.60 lakhs is repayable in quarterly instalments of ₹ 13.83 lakhs each. Current Interest rate is 9.50% 5 installment due upto 31st March 2024 ₹ 69.15 lakhs - not paid Installment amount due for 31st March 2025 ₹ 55.32 lakhs) (ii) The Company has defaulted in repayment of loans and interest thereon	124.47	124.47
17. Term Loan - for LVP/SVP Project (Term Loan of ₹ 70 lakhs is repayable in quarterly instalments of ₹ 3.50 lakhs each. Current Interest rate is 9.50% 3 installment due upto 31st March 2024 ₹ 14 lakhs - not paid installment amount due for 31st March 2025 ₹ 14 lakhs)	10.50	-
18. Term Loan - for LVP/SVP Project (Term Loan of ₹ 280 lakhs is repayable in quarterly instalments of ₹ 14 lakhs each. Current Interest rate is 9.50% 3 installment due upto 31st March 2024 ₹ 42 lakhs - not paid installment amount due for 31st March 2025 ₹ 56 lakhs)	28.00	-
19. Kerala State Industrial Development Corporation Ltd (Term loan of ₹ 500 lakhs)	500.00	-
	8,237.20	6,738.50

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31-3-2024

	As at 31.03.2024 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)
NOTE : 8		
TRADE PAYABLES		
Due to Micro and Small Enterprises	2,237.24	1,243.84
Due to others	1,774.93	794.47
	4,012.17	2,038.31
NOTE : 9		
OTHER CURRENT LIABILITIES		
Interest and penal interest accrued and due on Government Loans	5,393.35	3,986.32
Interest accrued and due on other loans	86.61	86.61
Statutory Remittances Outstanding	38.12	37.55
Advance received from Customers	1.72	1.72
Payable to Gratuity - LIC	149.12	102.01
Payable to Capital Creditors	117.66	265.77
Other payables	153.44	100.76
	5,940.02	4,580.74
NOTE: 10		
SHORT TERM PROVISIONS		
Provision for Employees Earned Leave	7.19	6.25
Provision for Income Tax	-	85.51
Provision for Bonus	39.13	40.73
	46.32	132.49

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTE : 11 **PROPERTY PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS** (Rs. in lakhs)

TANGIBLE ASSET	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	As on 1-4-2023	Additions during the year	Dispos- als	As on 31-3-2024	As on 1-4-2023	For the year	As on 31-3-2024	As on 31-3-2023
Land	63.23	-		63.23			63.23	63.23
Factory Building	1,902.22	5.61		1,907.83	788.38	102.10	1,017.35	1,113.84
Building	150.10	-		150.10	75.24	6.75	68.11	74.86
Plant & Machinery	3,486.57	115.22		3,601.79	1,896.87	292.99	1,411.93	1,589.70
Water Supply & Sanitation	126.46	4.55		131.01	52.36	13.40	65.76	74.10
Electricals	427.47	5.31		432.78	319.12	27.19	346.31	108.35
Air Condition Equipment	952.72	0.42		953.14	541.44	74.72	616.16	411.28
Office equipments	28.38	4.24		32.62	22.78	2.13	24.91	5.60
Computer	39.79	4.87		44.66	32.27	5.73	6.66	7.52
Lab equipments	325.55	40.19		365.74	256.48	18.95	275.43	69.07
Betalactam Utilities	29.77	-		29.77	20.52	0.45	20.97	9.25
Vehicles	60.82	21.22		82.04	45.61	7.82	53.43	15.21
Cycles	0.01	-		0.01	0.01	-	0.01	-
Furniture & Fixtures	85.18	43.87		129.05	74.56	7.10	81.66	10.62
Library	1.71			1.71	1.22	0.17	1.39	0.49
Total	7,679.98	245.50	-	7,925.48	4,126.86	559.50	3,239.13	3,553.12
Capital Work in Progress	5,997.02	1,293.52	91.66	7,198.88				
Previous years figures								
Tangible Assets	7,624.02	57.31	1.35	7,679.98				
Capital Work in Progress	4,776.50	1,220.52	-	5,997.02				

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31-3-2024

	As at 31.03.2024 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)
NOTE : 12		
LONG TERM LOANS AND ADVANCES		
Secured		
Capital advances	117.51	63.11
Other Loans and Advances	138.81	133.81
	256.32	196.92
Unsecured		
KSIE Account	55.00	55.00
	55.00	55.00
	311.32	251.92
NOTE : 13		
DEFERRED TAX ASSET (NET)		
Deferred tax Liabilities	-	-
On difference between book balance and tax balance of fixed assets	43.20	31.17
	43.20	31.17
NOTE: 14		
OTHER NON CURRENT ASSETS		
Long Term Trade Receivables (Unsecured, Considered good)	553.46	466.75
Doubtful - Trade Debtors	100.99	100.99
Provision for Doubtful Debts - Sundry Debtors	(100.99)	(100.99)
Security Deposits - secured	78.12	68.65
- unsecured	-	-
	631.58	535.40
NOTE : 15		
MISCELLANEOUS EXPENDITURE		
Deferred Expenditure	12.85	12.85
	12.85	12.85
NOTE: 16		
INVENTORIES		
(At Lower of Cost and Net Realisable Value)		
a) Raw Materials	1,499.14	1,179.30
b) Packing Materials	943.87	609.81
c) Stock of diesel	1.62	1.54
d) Stock in Process	1,682.54	912.90
e) Stock of Finished Goods	766.58	288.15
f) Stock of Trading Items	-	-
g) Stock of Spares	37.91	9.13
	4,931.66	3,000.83
NOTE : 17		
TRADE RECEIVABLES		
Unsecured but Considered Good	4,628.85	4,049.42
Trade Receivables	4,628.85	4,049.42

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF BALANCE SHEET AS AT 31-3-2024

	As at 31.03.2024 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)
NOTE : 18		
CASH AND CASH EQUIVALENTS		
Cash in hand	2.14	2.56
Balances with banks		
In current accounts	546.39	50.24
In Int bearing SB A/c	74.79	0.88
In deposit accounts (Read with Note 1-17 (i))	-	-
Balance with Treasuries in Savings Account(Read with Note 46)	2.07	2.07
	625.39	55.75
NOTE : 19		
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Term deposit with bank more than 3 months		
i) Balance with banks in deposit account includes ₹ 15 lakhs and ₹ 373.80 lakhs (Pr. Year ₹ 15lakhs and ₹ 373.80 lakhs respectively) being held as margin money against bank guarantee.	955.29	1,725.23
	955.29	1,725.23
NOTE : 20		
SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Loans and advances to employees	47.22	31.93
Prepaid expenses	3.72	6.03
Other Advances	142.96	37.55
Other Short Term Assets	1.10	521.26
Balances with government authorities		
Balance with GST & Income Tax	1,632.66	1,036.38
KVAT Credit receivable	26.41	26.41
	1,854.07	1,659.56
<u>Advance to Suppliers</u>		
Considered Good	66.63	101.97
Considered Doubtful	14.30	14.30
	80.93	116.27
	(6.60)	(6.60)
Less: Provision	74.33	109.67
	1,928.40	1,769.23

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT AS AT 31-3-2024

NOTE : 21	As at 31.03.2024	As at 31.03.2023
REVENUE FROM OPERATIONS	(Rs. in lakhs)	(Rs. in lakhs)
Sale of Products	11,435.79	7,117.71
Other operating revenues	31.12	19.90
	11,466.91	7,137.61
<u>Other operating revenues comprise:</u>		
Sale of Scrap	29.41	19.02
Miscellaneous Sales	1.71	0.88
	31.12	19.90
NOTE : 22		
OTHER INCOME		
Interest income from Fixed Deposits with Banks	77.83	209.42
Interest income from Savings Account with Banks	3.16	5.79
Interest income from KSEB Deposits	1.93	1.92
Miscellaneous income	61.45	76.50
Profit on land acquired on highway widening	-	665.51
Creditors Written Off	11.81	95.88
Grant Received - RIAB	-	50.00
	156.18	1,105.02
NOTE : 23		
COST OF MATERIALS CONSUMED		
Raw materials consumed		
Opening Stock	1,179.30	462.32
Add: Purchases	9,187.27	5,666.40
	10,366.57	6,128.72
Less: Closing Stock	1,499.14	1,179.30
	8,867.43	4,949.42
Packing materials consumed		
Opening Stock	609.81	519.57
Add: Purchases	1,572.89	828.49
	2,182.70	1,348.06
Less: Closing stock	943.87	609.81
	1,238.83	738.25
Semi finished Goods consumed		
Opening Stock	-	-
Add: Purchases	-	0.09
	-	0.09
Less: Closing Stock	-	-
	-	0.09
Trading Items Goods consumed		
Opening Stock	-	3.27
Add: Purchases	0.26	0.68
	0.26	3.95
Less: Closing Stock	-	-
	0.26	3.95
	10,106.52	5,691.71

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT AS AT 31-3-2024

	As at 31.03.2024 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)
NOTE : 24		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Inventories at the begining of the year:		
Finished goods	288.15	10.60
Work-in-progress	912.90	314.89
	1,201.05	325.49
Inventories at the end of the year:		
Finished goods	766.58	288.15
Work-in-progress	1,682.54	912.90
	2,449.12	1,201.05
	(1,248.07)	(875.56)
NOTE : 25		
EMPLOYEE BENEFITS EXPENSES		
Salaries and wages	1,538.11	1,233.16
Contribution to provident and other funds	111.29	77.30
Staff welfare expenses	64.66	33.69
	1,714.06	1,344.15
NOTE : 26		
FINANCE COSTS		
Interest expense on:		
Interest on Govt. loans	713.50	727.86
Penal interest on Govt loans	150.50	28.15
Other Interest	37.14	-
	901.14	756.01
NOTE : 27		
DEPRECIATION		
On Tangible Assets	559.50	632.11
	559.50	632.11

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT AS AT 31-3-2024

NOTE : 28

OTHER EXPENSES

	As at 31.03.2024 (Rs. in lakhs)	As at 31.03.2023 (Rs. in lakhs)
Spares	79.32	27.99
Consumables	65.08	59.89
Power & Fuel	342.70	239.93
Freight Inwards	4.56	25.21
Repairs & Maint - Plant & Machinery	29.04	29.27
Repairs & Maintenance - Building	0.57	2.20
Vehicle Repairs & Maintenance	35.99	18.93
Other Maintenance Charges	37.67	37.39
Insurance Charges	18.76	4.03
Legal & Professional Expenses	17.53	5.33
Auditors Remuneration	2.83	1.86
Staff Recruitment Expenses	1.74	0.28
Postage, Telegraph & Telephone	17.07	6.94
Printing & Stationery	2.00	1.52
Rates & Taxes	18.34	6.29
Traveling & Conveyance	17.34	13.9
Bank Charges & Commission	11.00	0.59
Advertisement	16.85	14.29
Freight Outwards	76.05	54.42
Commission paid	151.98	26.49
LDNSQ & Other Charges	14.36	4.44
R & D Expense	10.52	36.00
Miscellaneous Expenses	28.21	39.52

999.51

656.71

Notes:

Auditors Remuneration Comprises:

As Auditors - Statutory Audit,
Tax Audit

Internal Audit Fee

Cost Audit

TA to Auditors

Reimbursement of Expenses

0.73

0.66

0.40

0.40

1.20

0.80

0.50

-

Total

2.83

1.86

NOTE : 29

PRIOR PERIOD ITEMS

Prior Period Income

Prior Period Expenses

Net Prior Period Items

27.78

-

171.52

2.89

143.74

2.89

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

9.1 Trade Payables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	370.60	89.24	5.36	0.77	465.97
Others	1,262.03	4.34	3.50	53.64	1,323.51
Disputed dues - MSME				-	
Disputed dues				106.07	106.07
Sub Total	1,632.63	93.58	8.86	160.48	1,895.55
MSME - not due	1,771.41				1,771.41
Others - not due	345.19				345.19
TOTAL	3,749.23	93.58	8.86	160.48	4,012.15

9.2 Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	525.63	-	-	0.14	525.77
Others	594.84	21.70	18.05	37.72	672.31
Disputed dues - MSME					
Disputed dues				108.40	108.40
Sub Total	1120.47	21.70	18.05	146.26	1,306.48
MSME - not due	718.21				718.21
Others - not due	13.62				13.62
TOTAL	1,852.30	21.70	18.05	146.26	2,038.31

17.1 Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Ref Note 17		Ref Note 14			Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables -considered good	2,192.54	1,782.00	60.54	52.03	437.66	4,524.77
(ii) Undisputed Trade Receivables -considered doubtful	-				100.99	100.99
(iii) Disputed Trade Receivables -considered good					3.23	3.23
(iv) Disputed Trade Receivables -considered doubtful	-					
Sub Total	2,192.54	1,782.00	60.54	52.03	541.88	4,628.99
Not due -considered good	654.32					654.32
Not due -considered doubtful						
Provision for doubtful debts					-100.99	-100.99
Total	2,846.86	1,782.00	60.54	52.03	440.89	5,182.32

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

17.2 Trade Receivables ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Ref Note 17		Ref Note 14			Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables -considered good	2,797.58	133.87	39.97	281.10	142.45	3,394.97
(ii) Undisputed Trade Receivables -considered doubtful	-			-	100.99	100.99
(iii) Disputed Trade Receivables -considered good	-			-	3.23	3.23
(iv) Disputed Trade Receivables -considered doubtful						
Sub Total	2,797.58	133.87	39.97	281.10	246.67	3,499.19
Not due -considered good	1117.97					1117.97
Not due -considered doubtful						
Provision for doubtful debts					-100.99	-100.99
Total	3,915.55	133.87	39.97	281.10	145.68	4,516.17

CAPITAL WORK IN PROGRESS AGING SCHEDULE

CWIP	Amount in CWIP for a period of				As at 31.03.2024 Rs. in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Process	1,201.87	1,220.51	2,336.93	2,439.57	7,198.88
Projects Temporarily Suspended	-	-	-	-	-
	1,201.87	1,220.51	2,336.93	2,439.57	7,198.88

CWIP	Amount in CWIP for a period of				As at 31.03.2023 Rs. in lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Process	1,220.52	2,336.93	2,214.30	225.27	5,997.02
Projects Temporarily Suspended	-	-	-	-	-
	1,220.52	2,336.93	2,214.30	225.27	5,997.02

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

30. The Company is engaged in the business of manufacturing and trading of drugs, pharmaceuticals, Radio pharmaceuticals, nutrimentals, cosmetics and hospital equipments.

31. Contingent Liabilities not provided for in respect of: (Rupees in lakhs)

	Particulars	As at 31-3-2024	As at 31-3-2023
1.	Claims against Company not acknowledged as debts:		
	a. Penal Interest and Damages claimed by KSDP Employee PF Trust	0	129.97
	b. Salary Arrears, Notice Pay and Earned Leave claimed by VRS-2003 opted employees	125.15	125.15
2.	Other Claims disputed and lying at various Courts:		
	a. For non-supply of medicines to Gujarat Govt. and invoking risk purchase clause	8.80	8.80
	b. Suits filed by various parties for interest and penalty for non-payment or delayed payment of dues.	64.26	66.22
3.	Demand for Income Tax for the AY 2021-22	514.94	514.94

- Since KSDP Employee PF Trust was wound up long back, the same was removed from the Contingent Liability list.

32. Dues to Micro & Small Enterprises.

Dues to Micro and Small Enterprises at the balance sheet date is Rs. 2237.24 lakhs. This information has been provided to the extent such parties have been identified by the Company based on information available with it. Other disclosures with respect to dues to Micro and Small Enterprises are as follows:

Particulars	2023-24 Rs. (in lakhs)	2022-23 Rs. (in lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2237.24	1243.84
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Not quantified	Not quantified
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

33. Employees Benefits under AS-15

Defined Benefit Plan / Long Term Employee Benefits in respect of Leave Encashment and Gratuity are recognised in the Profit & Loss Account on the basis of Actuarial Valuation done at the year end. The details of such employee benefits are recognised in the financial statements as given below:

(a) Actuarial Valuation - Earned Leave

1. Net benefit expenses recognised in P&L	31st March 2024	31st March 2023
Components of Employer expense		
Current service cost	16.33	22.62
Interest Expense	4.86	4.31
Immediate recognition of Gain/(loss)	-36.87	-19.54
Defined benefit cost included in P&L	-15.68	7.39
2. Analysis of Actuarial (Gain)/Loss		
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	1.66	0
Actuarial (Gain)/Losses due to experience on Defined Benefits Obligation	-38.53	-19.54
Total Actuarial (Gain)/Loss	-36.87	-19.54
3. Net Asset/Liability recognized in the Balance Sheet		
Present value of Funded Obligation	-	-
Fair Value of Plan Assets	-	-
Present value of Unfunded Obligation	48.95	64.64
Funded Status {Surplus/(Deficit)}	-48.95	-64.64
Unrecognized past service costs	-	-
Amount not recognized as an asset	-	-
Net Liability	-48.95	-64.64
Recognized in Balance Sheet	-48.95	-64.64
Present Value of Encashment Obligation	45.68	60.07
Present Value of Availment Obligation	3.27	4.57
4. Reconciliation of present value of obligation		
Present value of defined benefits obligation at beginning (Opening)	64.64	57.25
Interest Cost	4.86	4.31
Current Service Cost	16.33	22.62
Actuarial (Gains)/Losses	-36.87	-19.54
Benefit payments from employer	-	-
Present value of defined benefits obligation at beginning (Closing)	48.95	64.64
5. Net Asset/(Liability) recognised in the Balance Sheet		
Net Asset/(Liability) recognised at the beginning of the period	-64.64	-57.25
Employer expense	15.68	-7.39
Employer Contribution	-	-
Employer direct benefit payments	-	-
Net Asset/(Liability) recognised at the end of the period	-48.95	-64.64

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

**6. Long Term Employee Benefits Compensated absences
(Vesting and Non Vesting): Unfunded Obligation**

	31st March 2024	31st March 2023
Actuarial Assumptions		
Normal Retirement Age	58 years	58 years
Discount rate	7.22%	7.52%
Expected return on assets	0.00%	0.00%
Salary Escalation	5.00%	5.00%
Attrition Rate	1.92%	1.92%
	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality Rate		

(b). **Gratuity:** Provision has been made for Gratuity Liability of the Company as per Actuarial Valuation as on 31.03.2024 from LIC of India as under:

Particulars	2023-24 Rs. (in lakhs)	2022-23 Rs. (in lakhs)
Present value of defined benefit obligation	750.44	730.64
Less: Fair value of plan assets	601.32	628.63
Net liability recognised in the Balance Sheet (disclosed under Note 9- Other Current Liabilities)	149.12	102.01

The Entity operates gratuity plan through LIC managed fund wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

Long Term Employee Benefits Compensated absences (Vesting and Non Vesting) : Unfunded Obligation

Actuarial Assumptions	31 March 2024	31 March 2023
Discount Rate (per annum)	7.25%	7.25%
Salary Escalation rate	7%	7%
Mortality rate	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate

34. Gratuity of employees is being paid under the Group Gratuity Scheme of LIC. Gratuity is determined on the basis of the last drawn salary at the time of retirement/resignation and amount paid by LIC out of the Gratuity Fund at the time of termination of service of the employees. 8 claims are pending before the Regional Joint Labour Commissioner towards arrears of Gratuity. The amount of such liability has not been quantified.

34. Segment Information: Manufacture of Pharmaceuticals in the Company's only primary business segment. The Company's operations are mainly concentrated in the State of Kerala.

36. Earnings per Share calculation (Previous year figure in brackets):

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
A) Net profit / (Loss) attribute to equity shareholders (₹ in lakhs)	(1,541.28)	43.18
B) Weighted average number of equity shares (₹ in lakhs)	130.73	130.73
C) Number of Dilutive Potential Equity Shares (₹ in lakhs)	130.73	130.73
D) Basic Earnings per share (A/B) (₹ in lakhs)	-11.79	0.33
E) Diluted Earnings per share (A/C) (₹ in lakhs)	-11.79	0.33

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

37. Movement in Deferred Tax Liability is as follows: (Rs. in lakhs)

Particulars	As at 31.03.2023	For the year	As at 31.03.2024
Liability Item:			
On difference between book balance and tax balance of fixed assets:			
Asset Item:			
On difference between book balance and tax balance of fixed assets:	31.17	12.03	43.20

38. There is no import of raw material, spare parts and other components during the year.

39. There is no expenditure or earnings in foreign currency during the year.

40. Directorate General of GST intelligence demanded an amount of ₹ 153.85 lakhs along with interest for short payment of GST for misclassifying the HSN code for sanitizer sold by KSDP during the period from March 2020 to June 2020. We had written to the Directorate stating for the waiver of the amount which was turned down by the Directorate. Based on the same we had adjusted the short payment amount from the GST credit ledger, and the interest was not paid. The misclassification difference for the month of July 2020 has also been adjusted from credit ledger. In the Current Year ie, 2023-24, the same was shown as expense in Profit & Loss Account under the head Prior Period Expense. KSDP has challenged the Act of the Directorate for the demand of the interest demand, at the Joint Commissioner of Central Tax & Central Excise (Appeals).

41. The existing pay scales followed by the company for the officers are as per the Ninth Pay commission recommendations of the Government. Government has presently implemented the Eleventh Pay commission.

42. EPCG scheme permits exporters to import capital goods at zero customs duty or procure them indigenously without paying duty in prescribed manner. Export obligation for such EPCG authorizations would be six times of duty saved to be fulfilled in 6 years. The company has saved customs duty amounting to ₹ 314.69 lakhs during the financial year 2020-21. A term deposit of ₹ 373.80 lakhs has been kept as bank guarantee with IDBI bank to meet any liability that may arise from non-fulfillment of export obligation against customs duty exemption availed on import of Aseptic Blow Fill Seal Packaging Machine from Rommelag AG, Switzerland, under Export Promotion Capital Goods (EPCG) Scheme.

43. The financial statements of 2020-21, were taken for Income Tax scrutiny. An amount of ₹ 514.94 lakhs to be payable by the company. The company has filed an appeal for the same and paid an advance amounting ₹ 80.76 lakhs. The amount has been shown as contingent liability in Note 31.

44. Bank Guarantee provided by a contractor for the execution of contract works had been invoked during FY 2020-21 due to the non-execution of the contract works as per the work order terms. The pending works is being executed at their Risk and Cost and the amount will be adjusted against the works once the work is over.

45. Long Term Trade Receivables of ₹ 654.45 lakhs are trade receivables which are pending receivables for more than 12 months. This includes ₹ 264.38 lakhs receivable from Education Department against the sale of sanitizers during 2020-21 and ₹ 100.99 lakhs doubtful trade debtors which is provided.

46. The amount of ₹ 2.07 lakhs shown as balance with Treasuries in savings account under Note 18 was temporarily resumed by Government on 21st March 2022 as per the direction from Directorate of Treasuries. Amount has still not been credited back by the Treasury. Company is making efforts for receiving back the amount resumed.

KERALA STATE DRUGS AND PHARMACEUTICALS LIMITED, ALAPPUZHA

47. Based on the Government orders, the tenure of the loan for repayment purpose is taken as 20 quarterly installments after the moratorium period.

48. An amount of Rs. 225.81 lakhs shown in Capital Work-In-Progress is for the Oncology Park. All the expenses relating to the Oncology Park is shown under Capital Work-In-Progress. Government has instructed to form SPV (Special Purpose Vehicle) for the Oncology Park. On formation of SPV, all the expenses shown under this head would be transferred to the particular SPV.

49. Ratio Analysis

PARTICULARS	NUMERATOR/ DENOMINATOR	31st March 2024	31st March 2023	Change in Percentage
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.68	0.79	-13.92
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	8.16	3.98	105.03
(c) Debt-Service Coverage Ratio	$\frac{\text{Earnings Available for Debt Service}}{\text{Interest+Installments}}$	-0.01	0.24	-104.17
(d) Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Shareholder's Equity}}$	-0.45	0.01	-4600.00
(e) Inventory Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.89	3.31	-12.69
(f) Trade Receivables Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.36	1.87	26.20
(g) Trade Payables Turnover Ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	3.56	4.62	-22.94
(h) Net Capital Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	-1.88	-2.52	-25.40
(i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-0.13	0.01	-1400.00
(j) Return on Capital Employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	-0.29	0.01	-3000.00
(k) Return on Investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-

50. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board

Sd/-
Abin Kuriakose
Finance Manager

Sd/-
E.A. Subramanian
Managing Director
DIN: 06818313

Sd/-
C. B. Chandrababu
Chairman
DIN: 07646886

Place: Alappuzha
Date : 05.09.2024

In terms of our report even date
For V. Ramachandran & Co.
Chartered Accountants
Firm Regn. No. 005045S
CA Jagannatha Prabhu M.
Partner M. No. 245586
UDIN: 24245586BKCQIF1025

Place: Alappuzha
Date : 14.10.2024



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