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Dear Shareholder,

- (1) Kindly send us mail on cs@aiocd.com, stating your name, folio number, type of shares, Name of Company in which shares are held, contact number, Email ID & current residential address for updating our records, by 31st December, 2023.
- (2) Shareholders are requested to make the Application to Investor Education and Protection Fund (IEPF) Authority, for claiming the unpaid dividend amount and shares which are transferred to IEPF Account in past years. Shareholders are requested to contact the Company on above mentioned Email ID or 022 6773 0000 to help in initiating the process.

AIOCDL Equity Shareholders EVEN for the Meeting: 127036

MSCDAL Preference Shareholders EVEN for the Meeting: 127037

MSCDAL Equity Shareholders EVEN for the Meeting: 127038

COMPANY INFORMATION**17TH ANNUAL REPORT 2022-23****BOARD OF DIRECTORS:**

NAME	DIN	DESIGNATION
Mr. Jagannath Sakharam Shinde	01435827	Chairman
Mr. Prasad Waman Danave	08425165	Managing Director
Mr. Devesh Amubhai Pathak	00017515	Independent Director
Mrs. Bhaviika Bharatkumar Jain	08738884	Independent Director
Mr. Vijay Pandurang Patil	06708245	Director
Mr. Ravindra Raigonda Patil	08107210	Director & Chief Financial Officer
Mr. Ravindra Bajirao Pawar	09443696	Director
Mr. Basavraj Channappa Manure	10061591	Additional Director
Mr. Vaijanath Eknath Jagushte	00594391	Additional Director
Mr. Raveendran Balkrishnan	07225782	Additional Independent Director
Mr. Jashvant Prahladbhai Patel	01817257	Additional Director

CORPORATE INFORMATION:**Chief Executive Officer****Mr. P.A. Patil****Company Secretary****Mrs. Rinku Gadani
Ms. Falak Mody****Statutory Auditor****Mitesh Mehta & Associates**Chartered Accountants 423, Lamington Road,
2nd Floor, Opera House, Mumbai – 400 004Tel: 91-22-30728380 Email: miteshmehtaaca@gmail.com**Principal Bankers****Bank of India
HDFC Bank****CIN****U24239MH2006PLC165149****Registered & Corporate Office**6th Floor, Corporate Park – II, V. N. Purav Marg, Chembur,
Mumbai – 400 071 Tel: +91 022 67730000Website: www.aiocdpharmaltd.com Email id: cs@aiocd.com**Registrar And Share Transfer Agent****Link Intime India Private Limited**C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083 Tel.: 8108116767Email id: rnt.helpdesk@linkintime.comWebsite: www.linkintime.co.in**Secretarial Auditor****Ms. Deepa Gupta**Practicing Company Secretary, ACS No. 20860 / CP No. 8168
405, 'B' Wing Preksha CHS, Dr. Babasaheb Ambedkar Marg,
Hindu Colony, Dadar (East), Mumbai – 400 014Email id: deepaguptacs@gmail.com

AIOCD PHARMA LIMITED
[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']
CIN: U24239MH2006PLC165149
Registered office: 6th Floor, Corporate Park II, V.N. Purav Marg, Chembur,
Mumbai - 400 071, Tel No.: 022-67730000
Email ID: cs@aiocd.com Website: www.aiocdpharmaltd.com

Notice is hereby given that the **17th Annual General Meeting** of the members of **AIOCD PHARMA LIMITED** [Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited'] will be held on **Friday, December 22, 2023 at 11.00 a.m. IST at Club Emerald, Next to Sushrut & Mangal Anand Hospital, Siddharth Colony, Swastik Park, Chembur, Mumbai – 400 071** to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of **Mr. Prasad Waman Danave (DIN: 08425165)**, who retires by rotation and, being eligible, offers himself for re-appointment;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Prasad Waman Danave (DIN: 08425165), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director liable to retire by rotation.”

3. To appoint a Director in place of **Mr. Jagannath Sakharam Shinde (DIN: 01435827)**, who retires by rotation and, being eligible, offers himself for re-appointment;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Jagannath Sakharam Shinde (DIN: 01435827), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director liable to retire by rotation.”

II. SPECIAL BUSINESS

4. **To re-appoint Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director;**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Prasad Waman Danave (DIN: 08425165), be and is, hereby re-appointed as Managing Director of the Company for a period of one year w.e.f. 11th February, 2023, on the terms and conditions including remuneration mutually agreed upon between the Company and Mr. Prasad Danave;

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the re-appointment, including the terms of his remuneration, which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof, as may be agreed to between the Board of Directors and Mr. Prasad Danave.

RESOLVED FURTHER THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

5. **To appoint Mr. Basavraj Channappa Manure (DIN: 10061591) as a Retiring Director;**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder, Mr. Basavraj Channappa Manure (DIN: 10061591), who was appointed as an Additional Director pursuant to Section 161(1) of the Act to hold office up to the next Annual General Meeting and for whom requisite notice under Section 160(1) of the Companies Act, 2013 is received from a member signifying his intention to propose his candidature for the office of a Director on recommendation of Nomination and Remuneration Committee, be and is, hereby appointed as a Director of the Company liable to retire by rotation.

FURTHER RESOLVED THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

6. To appoint Mr. Vaijanath Eknath Jagushte (DIN: 00594391) as a Retiring Director;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder, Mr. Vaijanath Eknath Jagushte (DIN: 00594391), who was appointed as an Additional Director pursuant to Section 161(1) of the Act to hold office up to the next Annual General Meeting and for whom requisite notice under Section 160(1) of the Companies Act, 2013 is received from a member signifying his intention to propose his candidature for the office of a Director on recommendation of Nomination and Remuneration Committee, be and is, hereby appointed as a Director of the Company liable to retire by rotation.

FURTHER RESOLVED THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

7. To appoint Mr. Raveendran Balkrishnan (DIN: 07225782) as an Independent Director;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 ('the Act') [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee and Board of Directors, Mr. Raveendran Balkrishnan (DIN: 07225782), who holds office as an Additional Director up to ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of one year with effect from 13th September, 2023.

FURTHER RESOLVED THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

8. To appoint Mr. Jashvant Prahladbhai Patel (DIN: 01817257) as a Retiring Director;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder, Mr. Jashvant Prahladbhai Patel (DIN: 01817257), who was appointed as an Additional Director pursuant to Section 161(1) of the Act to hold office up to the next Annual General Meeting and for whom requisite notice under Section 160(1) of the Companies Act, 2013 is received from a member signifying his intention to propose his candidature for the office of a Director on recommendation of Nomination and Remuneration Committee, be and is, hereby appointed as a Director of the Company liable to retire by rotation.

FURTHER RESOLVED THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite

forms with the Registrar of Companies.”

9. To re-appoint Mrs. Bhaviika Jain (DIN: 08738884) as an Independent Director;

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 ('the Act') [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee and Board of Directors, Mrs. Bhaviika Jain (DIN: 08738884), who holds office as an Independent Director up to the ensuing Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose her candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of one year with effect from 2nd May, 2023.

FURTHER RESOLVED THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

10. To adopt a new set of Articles of Association of the Company in accordance with the Companies Act, 2013;

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014, including any modification(s) thereto or re-enactment(s) thereof for the time being in force, the approval of the members of the Company be and is hereby accorded alteration of the Articles of Association by way of adoption of new set of Articles of Association.

FURTHER RESOLVED THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Registrar of Companies.”

11. To alter Memorandum of Association of the Company.

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

(i) To alter format of Memorandum of Association in accordance with the format of the Companies Act, 2013.

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13, 15 and all other applicable provisions, if any, of Companies Act, 2013 read with applicable rules and regulations framed thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], or any other applicable law(s), regulation(s), guideline(s) and subject to such permissions, consents, confirmations, approval of the appropriate regulatory and statutory authorities as may be required, consent of the members of the Company be and is, hereby accorded to the alteration in the Memorandum of Association of the Company ('MOA') in accordance with Table A of Schedule I of the Companies Act, 2013, effecting the change of numbering of the clauses from Roman numbers to English numbers which shall be as follows: '1st' for Name clause, '2nd' for Registered Office clause, '3rd' for Objects clause, '4th' for Liability clause, '5th' for Share Capital clause and '6th' for Subscription clause; and further for following modification(s) and amendments in the existing MOA and also for effecting the following modification(s) and amendments in the existing MOA as follows:

(a) Part A of Clause III of MOA shall now be titled as '3rd (a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE' in the substitution of existing title.

(b) Part B of Clause III of MOA shall now be titled as '(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE IIIA ARE' in the substitution of existing title.

FURTHER RESOLVED THAT in the Memorandum of Association of the Company wherever required, reference to various sections of the Companies Act, 1956, be replaced with the reference to the corresponding sections of the Companies Act, 2013.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one of the Directors or any one of

the Key Managerial Personnel of the Company be and is, hereby authorised, on behalf of the Company, to do all the acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Mumbai.”

(ii) To alter the Object Clause of Memorandum of Association.

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013 read with applicable rules and regulations framed thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], or any other applicable law(s), regulation(s), guideline(s) and subject to such permissions, consents, confirmations, approvals of the appropriate regulatory and statutory authorities as may be required, consent of the shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, Mumbai, to the alteration of Object Clause of the Memorandum of Association by way of insertion of following clauses:

3 (a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- (4) To produce, manufacture, trade, market, provide, facilitate, supply, equip, export, import and otherwise deal in all respects anywhere in India or abroad in respect of medical/ healthcare/ surgical business through AI (Artificial Intelligence) or otherwise including but not restricted to:
- (i) setting up or tie up or franchise with hospitals, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, medical scan centres, medical therapy centers, research centres, path labs, radiology labs, medical testing labs, diagnostic centers;
 - (ii) appointing doctors, nurses, medical staff; providing all sorts of medical equipment/ apparatus including surgical equipment, medical testing equipments;
 - (iii) medical kits including pregnancy kits, kidney kits and old age care kit;
 - (iv) online pharmacy, retail/ wholesale; digitalization of pharmaceutical/ medical/ surgical products/ medicines/ equipments and other allied products like orthopaedic products and health testing products.

3 (b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 (a) ARE:

- (74) ##To carry on the business of marketing, producing, manufacturing, trading, distributing and otherwise dealing in all respects relating to farming and fertilizers including all kinds of machineries and equipments relating to agriculture, harvesting, plantation of leaf, roots, fruits, plants, crops for medicinal use as well as for soil and fertilizer testing, installation of agricultural machines for medicinal plantation / crops in India or abroad, advising farmers on usage of fertilizers suitable on their soil type for furtherance of main objects.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised, on behalf of the Company, to do all the acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Mumbai.”

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

MR. JAGANNATH SHINDE
CHAIRMAN
DIN: 01435827

Place: Mumbai

Date: 27th October, 2023

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE DULY COMPLETED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 2) A person can act as proxy for and on behalf of the members not exceeding 50 members and holding in aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 3) The Authorized Representative of a Body Corporate which is a registered Equity Shareholder of the Company may attend and vote at the said Meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate, authorizing such representative to attend at the Meeting is sent to the Registered Office of the Company or mailed to cs@aiocd.com, not later than 48 hours before the schedule time of the commencement of Meeting.
- 4) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5) Explanatory Statement as required under Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
- 6) Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Annual General Meeting.
- 7) Members are requested to notify immediately, any change in their address to the Company/ Company's Registrar and share transfer agents - Link Intime India Private Limited (Link Intime)
- 8) Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
- 9) Members are requested to register their e-mail IDs and Bank Account details with the Secretarial Department of the Company / Link Intime. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Secretarial Department of the Company/ Link Intime at cs@aiocd.com.
- 10) Shareholders desirous of obtaining any information / clarification on the accounts and operations of the Company are requested to send in written queries to the Company, at least one week before the date of the meeting. Replies will be provided only in respect of such written queries received, at the meeting.
- 11) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aiocdpharmaltd.com The Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 12) In terms of Article 173 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, **Mr. Prasad Waman Danave (DIN: 08425165) and Mr. Jagannath Sakharam Shinde (DIN: 01435827)**, Directors retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment.
- 13) Equity Shareholders are informed that incase of joint holders attending the Meeting, only such joint holders whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote. The notice is being sent to all equity shareholders, whose name appeared in the register of members as on 27th October, 2023.
- 14) Physical copy of the Notice of AGM is being sent to the Members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository

Services (India) Limited (CDSL) (collectively, the “Depositories”) as on 27th October, 2023. The Notice is also being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).

- 15) For Members whose email Ids are registered, e-copy of the Notice is also being sent, in addition to physical copies, as prescribed under the Companies Act, 2013.
- 16) Process and manner for Members opting for e-voting are as under:-
 - I. In compliance with provisions of Section 108 of Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. Members are provided with the facility for voting through ballot paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting.
 - III. Members who have cast their vote by remote e-voting prior to the AGM are also eligible to attend the meeting but shall not be entitled to cast their vote again.
 - IV. Members can vote through remote e-voting or through ballot paper at the venue, in case they have not voted through remote e-voting.
 - V. The remote e-voting period commences on **18th December, 2023** (9:00 a.m. IST) and ends on **21st December, 2023** (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **15th December, 2023**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - VII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **15th December, 2023**.
 - VIII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **15th December, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. **022 - 4886 7000 and 022 - 2499 7000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **15th December, 2023**, may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
 - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - X. Mr. Jay Mehta of Jay Mehta & Associates (FCS No: 8672), Company Secretaries, have been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process including the ballot form received from the Members at the AGM who do not have access to the e-voting process, in a fair and transparent manner.
 - XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting

with the assistance of Scrutinizer, by use of ballot paper to all those Members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility.

- XII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received through Ballot forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.aiocdpharmaltd.com and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by him in writing.
- XIV. In case of grievances connected with facility for voting by electronic means, Members are requested to contact Ms. Prajakta Pavle, at evoting@nsdl.co.in or. Members may also write to her at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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

The remote e-voting period begins on Monday, December 18, 2023 at 09:00 a.m. and ends on Thursday, December 21, 2023 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th December, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th December, 2023.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e -Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e -Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e -Voting services under V alue added services. Click on " Access to e - Voting " under e -Voting services and you will be able to see e -Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re -directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select " Register Online for IDeAS Portal " or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing dematAccount Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the dematAccount. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 5533

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaymehtaandassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aiocd.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aiocd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

MR. JAGANNATH SHINDE
CHAIRMAN
DIN: 01435827
Place: Mumbai
Date: 27th October, 2023

ANNEXURE-A

Additional information pursuant to Clause 1.2.5 of Secretarial Standards – 2 in respect of Directors seeking appointment / re-appointment as mentioned under item no. 2 to 9 of the Notice of Annual General Meeting is provided hereunder:

Name of Director	Prasad Danave	Jagannath Shinde	Basavraj Manure	Vaijanath Jagushte	Raveendran Balkrishnan	Jashvant Patel	Bhaviika Jain
Date of Birth	14/11/1962	11/11/1949	01/06/1964	24/05/1956	14/06/1953	27/10/1963	08/04/1990
Age	60 years	73 years	59 years	67 years	70 years	60 years	33 years
Qualifications	D. Pharma	BA, DBM & D. Pharma	D. Pharma	M.Com & D.Pharma	Graduate in History Economics and Political Science	BA	L.L.B. & Company Secretary
Experience	40 years in pharma retail & distribution	45 years in pharma retail & distribution	30 years in pharma industry	35 years in retail & wholesale business	50 years in corporate world	46 years in pharma industry	9 years in Compliance as Company Secretary
Terms and Conditions of appointment	Retiring Director and Managing Director on the terms and conditions as mutually agreed between the Company and Mr. Prasad Danave	As a Retiring Director	As a Retiring Director	As a Retiring Director	As an Independent Director	As a Retiring Director	As an Independent Director
Date of first appointment	30/09/2020	16/10/2006	02/05/2023	16/10/2006	13/09/2023	13/09/2023	02/05/2022
Shareholding in the Company	5,000 Equity Shares	1,40,100 Equity Shares	3,000 Equity Shares	1,78,250 Equity Shares	-	-	-
Relationship with other Director/ Manager and other KMP	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

AIOCD PHARMA LIMITED

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

Name of Director	Prasad Danave	Jagannath Shinde	Basavraj Manure	Vaijanath Jagushte	Raveendran Balkrishnan	Jashvant Patel	Bhaviika Jain
Number of Board meetings attended during the financial year 2022-23	4 of 4	4 of 4	N.A.	N.A.	N.A.	N.A.	4 of 4
Directorships/ Designated Partnership on other Boards/ LLP's	1.Credensur e Corporate Solutions LLP 2. Shree Krishna Real Estate and Developers LLP 3.Pranic Healthcare Distributors Private Ltd	1. Pravin Infotech & Engineers Private Limited 2.Arke nstone Health care LLP 3. D-Plus Life LLP	1. Solapur Pharma Hub LLP	1. Pranic Healthcare Distributors Private Limited 2. Atlas Managem ent Alliance Private Limited 3. Bridge Medisales Private Limited	NIL	1. Shriji Distributors SD Private Limited 2.Accuhawk Private Limited 3.Nephurocar e Pharma Private Limited 4.Fraternity of Gujarat Safe Chemists And Distributors Alliance Limited 5.Synergetic Secure Solutions Private Limited	1.Authu m Investme nt & Infrastruc ture Limited 2.Relianc e Commer cial Finance Limited
Membership /Chairmans hip of Committees of other Board	-	-	-	-	-	-	-

(ANNEXURE TO NOTICE DATED OCTOBER 27, 2023)

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

Item No. 4:

To re-appoint Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director:

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, and subject to the approval of shareholders, re-appointed Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director of the Company w.e.f. 11th February, 2023, for the period of one year.

Mr. Prasad Waman Danave holds a degree in D.Pharm from Maharashtra College of Pharmacy, Nilanga District, Latur. He has total experience of more than 39 years in various industries. Requisite details of Mr. Danave are provided in Annexure A to the Notice.

Mr. Danave is a person of integrity, skill and standing and with his vast experience as well as expertise; he indeed would bring a great value addition on the Board by his guidance. Hence, your Directors are of opinion that his association with the Company is in the best interest of the Company. Accordingly, your Directors recommend and seek your approval to the resolutions as appearing in item No. 4 of the accompanying notice by way of Ordinary Resolution.

Neither any of the Directors/Key Managerial Personnel of the Company nor their relatives except Mr. Prasad Waman Danave are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 4.

Item No. 5

To appoint Mr. Basavraj Channappa Manure (DIN: 10061591) as a Retiring Director:

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, appointed Mr. Basavraj Channappa Manure (DIN: 10061591) as an Additional Director of the Company w.e.f. 2nd May, 2023, pursuant to Section 161 of the Act, to hold the office up to the next Annual General Meeting.

Mr. Manure has given his consent to act as Director and has also given a declaration that he is not disqualified to become a Director under the Act. Requisite details of Mr. Manure are enclosed as per Annexure A to the Notice. The Company has received requisite notice proposing his candidature pursuant to Section 160 of the Companies Act, 2013 as a retiring Director.

Your Directors recommend and seek your approval to the resolutions as appearing in item No. 5 of the accompanying notice by way of Ordinary Resolution.

Neither any of the Directors/Key Managerial Personnel of the Company nor their relatives except Mr. Basavraj Channappa Manure are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 5.

Item No. 6

To appoint Mr. Vaijanath Eknath Jagushte (DIN: 00594391) as a Retiring Director:

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, appointed Mr. Vaijanath Eknath Jagushte (DIN: 00594391) as an Additional Director of the Company w.e.f. 13th September, 2023, pursuant to Section 161 of the Act, to hold the office up to the next Annual General Meeting.

Mr. Jagushte has given his consent to act as Director and has also given a declaration that he is not disqualified to become a Director under the Act. Requisite details of Mr. Jagushte are enclosed as per Annexure A to the Notice. The Company has received requisite notice proposing his candidature pursuant to Section 160 of the Companies Act, 2013 as a retiring Director.

Your Directors recommend and seek your approval to the resolutions as appearing in item No. 6 of the accompanying notice by way of Ordinary Resolution.

Neither any of the Directors/Key Managerial Personnel of the Company nor their relatives except Mr. Vaijanath Eknath Jagushte are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 6.

Item No. 7**To appoint Mr. Raveendran Balkrishnan (DIN: 07225782) as an Independent Director:**

The Board of Directors of the Company on recommendation of Nomination and remuneration Committee, appointed Mr. Raveendran Balkrishnan (DIN: 07225782) as an Additional Director and Independent Director of the Company w.e.f. 13th September, 2023, pursuant to Section 161 of the Companies Act, 2013, to hold the office up to the next Annual General Meeting.

The Company has received requisite consent and declarations from him including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Requisite details of Mr. Balkrishnan are enclosed as per Annexure A to the Notice.

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, Mr. Raveendran Balkrishnan (DIN: 07225782) is registered with the Independent Directors Databank. In the opinion of the Board, Mr. Raveendran Balkrishnan (DIN: 07225782) fulfills the conditions specified under the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for his appointment as an Independent Director of the Company and is independent of the management. Nomination & Remuneration Committee and the Board were of the opinion that his association would be of immense benefit to the Company. The Company has received requisite notice proposing his candidature pursuant to Section 160 of the Companies Act, 2013 as a non-retiring Director.

Accordingly, your Directors recommend and seek your approval to the resolutions as appearing in item No. 7 of the accompanying notice by way of Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company nor their relatives except Mr. Raveendran Balkrishnan are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 7.

Item No. 8**To appoint Mr. Jashvant Prahladbhai Patel (DIN: 01817257) as a Retiring Director:**

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, appointed Mr. Jashvant Prahladbhai Patel (DIN: 01817257) as an Additional Director of the Company w.e.f. 13th September, 2023, pursuant to Section 161 of the Act, to hold the office up to the next Annual General Meeting.

Mr. Patel has given his consent to act as Director and has also given a declaration that he is not disqualified to become a Director under the Act. Requisite details of Mr. Patel are enclosed as per Annexure A to the Notice. The Company has received requisite notice proposing his candidature pursuant to Section 160 of the Companies Act, 2013 as a retiring Director.

Your Directors recommend and seek your approval to the resolutions as appearing in item No. 8 of the accompanying notice by way of Ordinary Resolution.

Neither any of the Directors/Key Managerial Personnel of the Company nor their relatives except Mr. Jashvant Prahladbhai Patel are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 8.

Item No. 9**To re-appoint Mrs. Bhaviika Jain (DIN: 08738884) as an Independent Director:**

The Board of Directors of the Company on recommendation of Nomination and remuneration Committee, re-appointed Mrs. Bhaviika Jain (DIN: 08738884) as an Independent Director of the Company w.e.f. 2nd May, 2023 pursuant to Section 161 of the Act, to hold the office up to the next Annual General Meeting.

The Company has received requisite consent and declarations from her including confirmation that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Requisite details of Mrs. Jain are enclosed as per Annexure A to the Notice.

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, Mrs. Bhaviika Jain (DIN: 08738884) is also registered with the Independent Directors Databank. In the opinion of the Board, Mrs. Bhaviika Jain (DIN: 08738884) fulfills the conditions specified under the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for her appointment as an Independent Director of the Company and is independent of the management. Nomination & Remuneration Committee and the Board were of the opinion that her association would be of immense benefit to

the Company. The Company has received requisite notice proposing her candidature pursuant to Section 160 of the Companies Act, 2013 as a non-retiring Director.

Accordingly, your Directors recommend and seek your approval to the resolutions as appearing in item No. 9 of the accompanying notice by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company nor their relatives except Mrs. Bhaviika Jain are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 9.

Item No. 10**To adopt a new set of Articles of Association of the Company as per Companies Act, 2013:**

The existing Articles of Association (AoA) are based on the Companies Act, 1956 (the 'erstwhile Act') and several regulations in the existing AoA contained references to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the 'new Act').

With the coming into force of the new Act, several regulations of the existing AoA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles.

The draft AoA to be substituted in place of existing AoA is based on Table F of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

A copy of the proposed set of new AoA of the Company would be available for inspection at the registered office of the Company during the business hours on any working day between 11:00 a.m. to 1:30 p.m. upto the date of the Annual General Meeting.

Accordingly, your Directors recommend and seek your approval to the resolutions as appearing in item No. 10 of the accompanying notice by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company nor their relatives are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 10.

Item No. 11**To alter Object clause of Memorandum of Association of the Company:**

The principal business of the Company is to carry on pharmaceutical related business in India. The Company proposes to undertake the medical / healthcare / surgical business as set out in the resolution. In order to enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clause (4) after sub-clause (3) of clause III (A) of the Memorandum of Association of Company and also to amend clause III (B) of the Memorandum of Association of Company by insertion of sub-clause (74) after sub-clause (73) as stated in the resolution in the annexed notice. The above alteration would be subject to the approval of the Registrar of Companies, Mumbai and any other statutory or Regulatory authority, as may be necessary.

Draft altered Memorandum of Association would be available for inspection at the Registered Office of the Company during business hours on any working day between 11:00 a.m. to 1:30 p.m. upto the date of Annual General Meeting.

Accordingly, your Directors recommend and seek your approval to the resolutions as appearing in item No. 11 of the accompanying notice by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company nor their relatives are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 11.

BY ORDER OF THE BOARD OF DIRECTORS

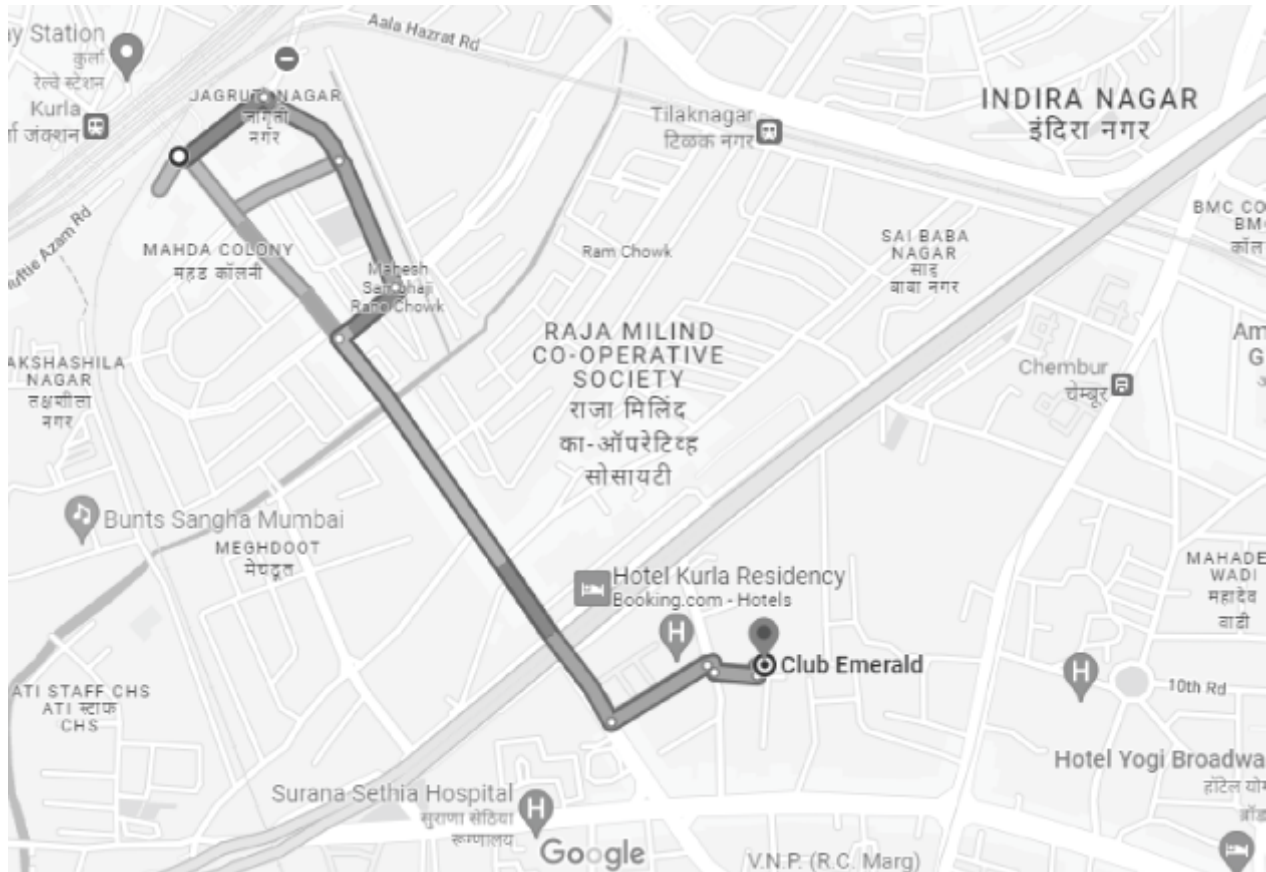
Sd/-

MR. JAGANNATH SHINDE
CHAIRMAN
DIN: 01435827

Place: Mumbai
Date: 27th October, 2023

Route Map for Annual General Meeting Venue

Club Emerald, next to Sushrut & Mangal Anand Hospital, Siddharth Colony, Swastik Park, Chembur, Mumbai – 400 071.



DIRECTORS' REPORT

To,
The Members of
AIOCD Pharma Limited

[Formerly known as 'Maharashtra Safe Chemists and Distributors Alliance Limited']

CIN - U24239MH2006PLC165149

Mumbai

Your Directors have pleasure in presenting their 17th Annual Report of the Company and the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31st March, 2023.

1. THE STATE OF THE COMPANY'S AFFAIRS:

(i) Approval to amalgamation of All Indian Origin Chemists and Distributors Limited with the Company by Hon'ble NCLT, Mumbai bench

The Board of Directors of your Company at its meeting held on 8th December, 2017, approved the amalgamation of All Indian Origin Chemists & Distributors Limited (AIOCDL) with Maharashtra Safe Chemists and Distributors Alliance Limited (MSCDAL). The scheme of Merger was approved by shareholders on 20th November, 2020 in the Hon'ble National Company Law Tribunal convened meetings.

Hon'ble National Company Law Tribunal, Mumbai Bench, Court-II vide its order no. C.P.(CAA) 54/MB/2021 IN C.A.(CAA)TT/MB/2019 on 13th April, 2023 approved scheme of amalgamation of All Indian Origin Chemists & Distributors Limited (AIOCDL) into the Company, features of the Scheme are as follows:

a) Amalgamation of AIOCDL into the Company

The Board of Directors of your Company at its meeting held on 8th December, 2017, approved the Amalgamation of All Indian Origin Chemists & Distributors Limited (AIOCDL) with Maharashtra Safe Chemists and Distributors Alliance Limited (MSCDAL). The scheme of Merger was approved by shareholders on 20th November, 2020 in the Hon'ble National Company Law Tribunal convened meetings.

b) Re-organization of authorised capital of the Company in view of addition of authorised capital of AIOCDL into the authorised capital of the Company.

c) Re-organization of paid up capital of the Company Rs. 50,21,61,900 divided into 3,50,46,195 equity shares of Rs. 10/- each as well as 1,51,69,995 Preference shares of Rs. 10/- each into Rs. 27,46,71,270 divided into 4,57,78,545 of Rs. 6/- each.

Since aforesaid order for amalgamation is passed by Hon'ble NCLT and accordingly the Scheme of amalgamation became effective after completion of financial year ended 31st March, 2023, consequent accounting effects will be reflected in the financial statements ending on 31st March, 2024.

(ii) Financial Highlights / Summary:

The highlights of the financial results of the Company are as follows:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
Income from operations	83,52,34,550	75,58,01,397	9,77,101	8,04,666
Other Income	2,31,45,201	1,73,18,940	37,856	29,662
Total Revenue	85,83,79,751	77,31,20,337	10,14,957	8,34,328
Profit before Exceptional items, Extraordinary Items and Tax & depreciation	1,36,14,602	1,21,73,939	(6013)	28,004

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2022-23	Financial Year 2021-22
(less): Depreciation & amortization cost	(25,88,127)	(22,79,815)	(2,619)	(2,280)
Profit before Exceptional items Extraordinary items & tax	1,10,26,475	98,94,124	(8,632)	25,724
Add/(Less): Exceptional Items				
Profit on sale of Fixed Assets	-	(21,969)	-	(22)
Loss on Discarded Fixed Assets	(24,305)	(2,610)	(24)	(30)
Reduction in value due to lower NRV	(6,09,337)	(1,77,914)	(609)	(178)
Rental income received from AIOCDL	-	-	1,200	1,200
Profit Before Tax	1,03,92,833	96,91,631	(8,065)	26,693
Add/(Less): Tax				
Current Tax	(26,59,679)	(11,88,654)	(4,815)	(4,582)
Deferred Tax	(1,29,415)	(78,067)	(63)	(81)
Short Term Income Tax Provision			(807)	-
Profit for the year	76,03,739	84,24,910	(13,751)	22,031
Add/(Less): Carried forward balance of P&L Account	4,68,68,598	3,84,43,688	4,07,751	3,85,720
Profit carried to Balance Sheet	5,44,72,337	4,68,68,598	3,92,846	4,07,751

(iii) Operational Results:

The turnover for the financial year under review was Rs. 83,52,34,550/- as against Rs. 75,58,01,397/- for the previous financial year. The profit before tax from continuing operations, before exceptional, & extraordinary items was Rs. 1,10,26,475/- for the financial year under review as against Rs. 98,94,124/- for the previous financial year. Earning per share for the year was Rs. 0.22/- against Rs. 0.24/- in the last year.

(iv) Change of Name of the Company to AIOCD Pharma Limited w.e.f. 5th September, 2023:

On application being made, in terms of the scheme, name of the Company is changed from 'Maharashtra Safe Chemists and Distributors Alliance Limited' to 'AIOCD Pharma Limited' with effect from 5th September, 2023.

2. DIVIDEND:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2023.

3. DEPOSITORY SYSTEM:

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2023, 27.74% of the Company's total equity paid-up capital representing 97,23,945 equity shares are in dematerialized form. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. Accordingly, any investor desirous of transferring shares (which are held in physical form) can transfer only after their shares are dematerialized.

4. AMOUNT TO BE CARRIED TO RESERVES:

The Company is not required to transfer any amount to its Reserve. Hence, no amount is transferred to reserves for the year under review.

5. FUTURE OUTLOOK:

The Indian pharmaceutical industry is on a strong growth path and we expect our business sector to witness considerable improvements. With the upcoming changes and developments in the sector, we are poised to enhance our performance over the coming years. We are committed to expanding our global footprint and exploring opportunities in international markets. Embracing digital transformation, we aim to improve operational efficiency and

customer engagement. Monitoring industry trends and adapting to changing market dynamics will keep us agile and responsive to customer needs. AIOCD Pharma Limited is well-prepared to meet the future with confidence and resilience.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of business of the Company.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report, with regards to Hon'ble NCLT Order passed for Merger between All Indian Origin Chemists And Distributors Limited and Maharashtra Safe Chemists And Distributors Alliance Limited dated 13th April, 2023.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was a significant or material order passed by Hon'ble NCLT in favor of the Company with regards to passing of Merger Order between All Indian Origin Chemists And Distributors Limited and Maharashtra Safe Chemists And Distributors Alliance Limited dated 13th April, 2023, impacting the Company's operations in future.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year, Company has made investment in 91.00% shares of Pranik Healthcare Distributors Private Limited on 1st January, 2023, resulting into Holding and Subsidiary relation between both the Companies. The Company has neither Joint Ventures nor Associate Companies. The particulars of Subsidiary Company as prescribed in Form AOC - 1 are appended as **Annexure III**.

10. DEPOSITS:

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the rules framed thereunder during the year under review. The Company does not have any unclaimed deposits as of date.

Pursuant to the Ministry of Corporate Affairs (MCA) notification amending the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed with the Registrar of Companies (ROC) the requisite returns for outstanding receipt of money/loan by the Company, which are not considered as deposits as per the Companies Act, 2013 and the rules framed thereunder.

11. STATUTORY AUDITORS:

Mitesh Mehta & Associates, Chartered Accountants, (FRN: 106447W) who are statutory auditors of the Company, hold office until conclusion of the 21st Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

12. EXPLANATION(S)/ COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S) /DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT:

There are neither any qualification /reservation/ adverse remarks nor any disclaimer by statutory Auditors in their draft report and accordingly no explanation/ comment is required.

13. SECRETARIAL AUDITORS:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s. Deepa Gupta., Practicing Company Secretaries (PCS Registration No.: 8168) as the Secretarial Auditors of the Company. The Company has received their consent for appointment. The Secretarial Audit was carried out by M/s. Deepa Gupta., Practicing Company Secretaries (PCS Registration No.: 8168) for the financial year 2022-23. The Report given by the

Secretarial Auditors is annexed as **Annexure – II** and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

14. COST AUDITORS:

Rule 5(1) of the Companies (Cost Records and Audit) Rules, 2014 pertaining to maintenance of Cost Audit Records, was not applicable to your Company during the period under review.

15. REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

16. CHANGES IN SHARE CAPITAL:

The share capital of the Company as on March 31, 2023 is as follows:

Particulars	(Amount in Rs.)	
	As at 31 st March, 2023	As at 31 st March, 2022
<u>Authorized Capital</u>		
3,60,00,000 Equity Shares of Rs 10/- each	360,000,000	360,000,000
2,00,00,000 8% Preference Shares of Rs 10/- each	200,000,000	200,000,000
	560,000,000	560,000,000
<u>Issued, Subscribed and Paid up Capital</u>		
3,50,46,195 Equity share of Rs. 10/- each Fully Paid in Cash	350,461,950	350,461,950
1,51,69,995, 8% Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each Fully Paid in cash, redeemable on 13 th April, 2027	151,699,950	151,699,950
Total	502,161,900	502,161,900

The Preference Shareholders have unanimously resolved to extend the due date of Redemption of the Preference shares by 6 years upto 13th April, 2027 at the Extra-Ordinary General Meeting of Preference Shareholders held on 20th November, 2020. The same was subsequently approved at the Annual General Meeting of the Shareholders held on 4th December, 2020.

As the Company has not issued any Equity Shares with differential voting rights, sweat equity shares and/or employee stock options or otherwise. The Company has not provided money to its employees or to any employees' trust for purchase of its own shares.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of energy

Since the Company is not engaged in manufacturing activities, the Company has no material information to offer in respect of Conservation of Energy.

b) Technology absorption

Since the Company is not engaged in manufacturing activities, the Company has no material information to offer in respect of Conservation of Energy.

c) Foreign exchange earnings and outgo

Since the Company has not imported technology, the Company has no information to offer in respect of Technology absorption.

18. RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mr. Jagannath Shinde	– Chairman
Mr. Devesh Pathak	– Independent Director
Mrs. Bhaviika Jain	– Independent Director
Mr. Prasad Danave	– Managing Director
Mr. Ravindra Patil	– Non-Executive Director & CFO
Mr. Vijay Patil	– Non-Executive Director
Mr. Ravindra Pawar	– Non-Executive Director
Mr. Basavraj Manure*	– Non-Executive Additional Director
Mr. Vaijanath Jagushte*	– Non-Executive Additional Director
Mr. Raveendran Balkrishnan*	– Additional Independent Director
Mr. Jashvant Patel*	– Non-Executive Additional Director
Mr. P. A. Patil*	– Chief Executive Officer
Mrs. Rinku Gadani	– Company Secretary
Ms. Falak Mody*	– Company Secretary

In terms of Section 152 and 160 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Prasad Danave and Mr. Jagannath Shinde would retire at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Requisite Notices have been received in respect of their re-appointments as Retiring Directors. The Board recommends their re-appointment.

Mr. Basavraj Manure was appointed as Non-Executive Additional Director with effect from 2nd May, 2023, subject to approval of members at the ensuing Annual General Meeting.

Mr. Vaijanath Jagushte and Mr. Jashvant Patel were appointed as Non-Executive Additional Directors with effect from 13th September, 2023, subject to approval of members at the ensuing Annual General Meeting.

Mr. Raveendran Balkrishnan was appointed as an Additional Independent Director with effect from 13th September, 2023, subject to approval of members at the ensuing Annual General Meeting.

Mr. P. A. Patil was appointed as Chief Executive Officer with effect from 1st June, 2023.

Ms. Falak Mody was appointed as Company Secretary with effect from 1st June, 2023.

The Company has received requisite disclosures and undertakings from all the Directors and other applicable statutes.

20. DECLARATION BY AN INDEPENDENT DIRECTORS:

The Company has received necessary declarations from Independent Directors under Section 149(7) of Companies Act, 2013, that they meet the criteria of independence laid down under section 149(6) of Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

21. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates' vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

The details of ratio of remuneration to each Director to the median employee's remuneration are not applicable since no remuneration is paid to the Managing Director / Non-executive Independent Directors of the Company.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meet the criteria for 'Independent Director' as laid down in 149(6) of Companies Act, 2013.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

ANNUAL EVALUATION OF BOARD PERFORMANCE ITS COMMITTEES AND OF DIRECTORS:

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

a) Details of Board Meetings held during the year -

4 (Four) Board Meetings were held during the financial year from 1st April, 2022 to 31st March, 2023.

Sr. No.	Date of Board Meeting
1.	30 th June, 2022
2.	17 th August, 2022
3.	7 th December, 2022
4.	24 th March, 2023

- b) Attendance of each Director at the Board Meetings and the last AGM during the year 1st April, 2022 to 31st March, 2023.

Name of the Director(s)	No. of Board Meetings attended (total held during tenure)	Last AGM attendance (Yes/No)
Mr. Jagannath Sakharam Shinde	4	Yes
Mr. Prasad Waman Danave	4	Yes
Mr. Devesh Amubhai Pathak	4	Yes
Mrs. Bhaviika Jain	4	Yes
Mr. Ravindra Raigonda Patil	4	Yes
Mr. Vijay Pandurang Patil	3	Yes
Mr. Ravindra Bajirao Pawar	4	Yes

- c) **Committees of the Board:**

The Board of Directors have constituted following committees in order to effectively cater its duties towards diversified role under the Companies Act, 2013:

- **Audit Committee:**

The Committee primarily acts in line with the Section 177 of the Companies Act, 2013. The Committee oversees the Company's financial reporting process and internal control system and, ensures that the financial statements are correct, sufficient and credible. The Committee reviews the annual and quarterly financial statements before submission to the Board for approval. The Committee has been entrusted with the responsibility of reviewing Internal Audit findings and ensuring adequacy of internal control systems. The Committee recommends to the Board, appointment of external auditors and payment of fees. The Committee holds regular discussions with the Internal, Statutory Auditors about their scope of audit and holds post audit discussions with the Auditors. The Statutory, Internal Auditor, the, Finance & Accounts Team of the Company are invited for the meetings of the Committee.

Recommendations of the Committee are accepted by the Board of Directors from time to time.

- **Nomination and Remuneration Committee:**

The Committee reviews appointment of directors and key managerial persons. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director. The Board upon recommendation from the Committee has formulated a policy, relating to the remuneration for the directors, and other employees. The Committee oversees the following self-evaluation process, used by the Directors, by the Board and by each committee of the Board to determine their effectiveness and opportunities for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, value addition, governance, and the effectiveness of the whole Board and its various committees in descriptive manner. Feedback on each Director is encouraged to be provided as a part of survey.

- **Remuneration policy:**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Our compensation philosophy is to align Directors and Company's compensation with our business objectives, so that compensation is used as a strategic tool that helps us recruit, motivate and retain highly talented individuals who are committed to our core values. We believe that our compensation programs are integral to achieving

our goals. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission to Director annual increments are decided by the Compensation Committee within the salary scale approved by the Board and Shareholder.

- Stakeholders' Relationship Committee:**

The committee primarily acts in line with Section 178 of the Companies Act, 2013 and Rules made thereunder. The committee addresses and resolves the grievances/requests of the Shareholders.

- Review Committee:**

The committee primarily looks after key operational performance, compliance and other important topics related to the business performance of the Company. Review Committee was constituted with effect from 13th August, 2021 & the same has been dissolved by the Board Members in their Board meeting held on 30th June, 2022.

Details of the constitution of each committee (as on date) are as under:

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Mr. Devesh Pathak	Mr. Devesh Pathak	Mr. Devesh Pathak
Mrs. Bhaviika Jain	Mrs. Bhaviika Jain	Mr. Prasad Danave
Mr. Jagannath Shinde	Mr. Jagannath Shinde	Mr. Jagannath Shinde
-	-	Mrs. Bhaviika Jain

Details of Committee Meetings held and attendance of Committee Members during the year:

No. of Committee		4		
Name of the Committee		Audit Committee		
Sr. No.	Date of Meeting	Total No. of Committee Members on the date of Meeting	No. of Committee Members attended	% of Attendance
1	30/06/2022	2	2	100%
2	17/08/2022	3	2	66.67%
3	07/12/2022	3	3	100%
4	24/03/2023	3	2	66.67%

Name of the Committee		Nomination and Remuneration Committee		
Sr. No.	Date of Meeting	Total No. of Committee Members on the date of Meeting	No. of Committee Members attended	% of Attendance
1	30/06/2022	3	3	100%
2	17/08/2022	3	2	66.67%
3	07/12/2022	3	2	66.67%

Name of the Committee		Stakeholders Relationship Committee		
Sr. No.	Date of Meeting	Total No. of Committee Members on the date of Meeting	No. of Committee Members attended	% of Attendance
1	24/03/2023	3	2	66.67%

Date of Independent Directors meeting and attendance details:

Sr. No.	Date of Meeting	Total No. of Independent Directors on the date of Meeting	No. of Independent Directors attended	% of Attendance
1	24/03/2023	2	2	100%

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended 31st March, 2023 were in the ordinary course of business at arm's length. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The particulars of contracts or arrangements with related parties as prescribed in Form AOC - 2 are appended as **Annexure I**.

25. PARTICULARS OF EMPLOYEES:

There are no employees drawing remuneration of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month.

26. ANNUAL RETURN:

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2022-23 is available on our website <https://www.aiocdpharmaltd.com/>.

27. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:

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

- a) In the preparation of the annual accounts for the year ended 31st March, 2023, the Company has followed the applicable accounting standards and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit and loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

28. HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people

attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees.

During the year under review, no case of sexual harassment was reported. The Company has constituted an Internal Compliance Committee under the POSH Act, 2013. The Company is committed to comply with all the requirements of the POSH Act, 2013.

The Internal Complaints Committee re-constituted. Following are the name of members.

Sr. No.	Name	Designation
1.	Mrs. Devika Kulkarni Bam	External Member
2.	Ms. Madhavi More	Presiding officer
3.	Ms. Aachal Rane	Member
4.	Ms. Tanuja Dhamnaska	Member
5.	Mr. Milind Patil	Member
6.	Mrs. Rinku Gadani	Member

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company has devised proper systems to ensure compliance of applicable Secretarial Standards on Board Meeting and General Meeting.

31. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

32. ACKNOWLEDGMENTS:

Your Directors acknowledge with gratitude, the co-operation, valuable assistance and guidance extended by the Management, service providers, Company's banker, shareholders and various institutions of the Central and State Governments during the year under review.

The Directors put on record appreciation for the devoted services of all employees, and the continued supports from the customers, vendors, members during the year under review.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
AIOCD PHARMA LIMITED**

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

Sd/-

Sd/-

Mr. Jagannath Shinde

Mr. Prasad Danave

Chairman

Managing Director

DIN: 01435827

DIN: 08425165

Date: 27th October, 2023

Date: 27th October, 2023

Place: Mumbai

Place: Mumbai

“ANNEXURE I”**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

AIOCD Pharma Limited [Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited'] has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2022-23.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Value (Rs.)	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Value (Amount in Rupees)	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
All Indian Origin Chemists & Distributors Ltd	Leave & License Agreement	01.05.2008-upto Merger	Leave & License Agreement	Administrative Convenience	14,16,000/-	03.09.2014	NA	30.09.2014
All Indian Origin Chemists & Distributors Ltd	Expense Sharing Agreement	30.03.2012-upto Merger	Sharing of utility expenses	Administrative Convenience	5,68,953/-	03.09.2014	NA	30.09.2014
All Indian Origin Chemists & Distributors Ltd	Sales And Distribution Agreement	30.09.2014-upto Merger	Appointment as non - exclusive Distributor	Administrative Convenience	NIL	03.09.2014 & 23.08.2017	NA	30.09.2014 & 27.09.2017
Krishna Medico & Proprietors	Business Transaction	30.09.2020-ongoing	NA	Sale of goods	15,75,668/-	30.09.2020	NA	NA
Healthcare & Wellness Centre	Business Transaction	30.09.2020-ongoing	NA	Sale of goods	5,32,501/-	30.09.2020	NA	NA
MLW health care & Wellness Centre	Business Transaction	30.09.2020-ongoing	NA	Sale of goods	1,461/-	30.09.2020	NA	NA
Credensure Corporate Solutions LLP	Business Transaction	30.09.2020-ongoing	NA	Sale of goods	NIL	30.09.2020	NA	NA
Abhinav Sushrut Medical & General Store	Business Transaction	30.09.2020-ongoing	NA	Sale of goods	3,91,203/-	30.09.2020	NA	NA
Laxmi enterprises	Business Transaction	01.11.2017-ongoing	NA	Sale of goods	697/-	19.02.2020	NA	NA
Laxmi Medical & Gen stores	Business Transaction	21.04.2020-ongoing	NA	Sale of goods	NIL	19.02.2020	NA	NA
Education & Welfare trust of MSCDA	Business Transaction	Open ended	NA	Sale of goods	13,44,781/-	18.02.2021	NA	NA
Sushil Pharma LLP	Business Transaction	Open ended	NA	Sale of goods	49,47,393/-	08.12.2021	NA	NA
Prosushil Lifecare LLP	Business Transaction, Sales promotion given	Open ended	NA	Sale of goods	3,44,206/- 20,000/-	16.03.2022	NA	NA
Ratnadeep Medical Agencies	Business Transaction	Open ended	NA	Sale return of goods	3,77,422/-	08.12.2021	NA	NA
Anuraj Agency	Business Transaction, Sales promotion given	Open ended	NA	Sale of goods	7,36,393/- 10,650/-	07.12.2022	NA	NA

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
AIOCD PHARMA LIMITED
[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']**

Sd/-

Sd/-

Mr. Jagannath Shinde
Chairman
DIN: 01435827

Mr. Prasad Danave
Managing Director
DIN: 08425165

Date: 27th October, 2023
Place: Mumbai

Date: 27th October, 2023
Place: Mumbai

“ ANNEXURE II ”

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

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

To,

The Members

AIOCD PHARMA LIMITED

(Formerly known as Maharashtra Safe Chemists and Distributors Alliance Limited)

(CIN: U24239MH2006PLC165149)

6th Floor, Corporate Park II,

V. N. Purav Marg, Chembur, Mumbai 400071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AIOCD PHARMA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **AIOCD PHARMA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AIOCD PHARMA LIMITED** (“the Company”) for the financial year ended on 31st March 2023 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(not applicable during the audit period)**
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(not applicable during the audit period)**
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under; **(not applicable during the audit period)**
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **(not applicable during the audit period)**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (6) The Drugs (Prices Control) Order, 1995 / 2013
- (7) The Drugs & Cosmetics Act, 1940 and The Drugs & Cosmetics Rules, 1945
- (8) Food Safety and Standards Act, 2006 and Food Safety Standards Regulations (FSSR), 2011

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with BSE Limited (BSE) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**

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

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried through and recorded as part of the minutes.

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

I further report that the scheme of amalgamation was approved by the Shareholders at the NCLT convened Extra Ordinary General Meeting held on 20th November 2020 whereby **All Indian Origin Chemists & Distributors Limited**, was to be merged with the Company. The appointment date of the scheme was April 1, 2020. The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 13th April, 2023. Certified copy of the aforesaid NCLT order has been filed with the Registrar of Companies on 06th June 2023, from which date the Scheme has become effective.

In relation to the applicability of Corporate Social Responsibility under section 135 of the Companies Act, 2013 and rules made thereunder read with section 198 of the Act, the Company is of the view and has also obtained the opinion from a qualified practicing Company Secretary that the provisions of section 135 of the Act are not applicable to the Company for the Financial Year 2021-22.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Foreign technical collaborations.

Place: Mumbai
Date: 27.10.2023
UDIN: A020860E001461222

Sd/-
DEEPA GUPTA
ACS NO.: 20860
CP No.: 8168

'Annexure A'

To,
The Members,
AIOCD PHARMA LIMITED
(Formerly known as Maharashtra Safe Chemists and Distributors Alliance Limited)
(CIN:U24239MH2006PLC165149)
6th Floor, Corporate Park II,
V. N. Purav Marg, Chembur, Mumbai 400071

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

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

Place: Mumbai
Date: 27.10.2023
UDIN: A020860E001461222

Sd/-
DEEPA GUPTA
ACS NO.: 20860
CP No.: 8168

**ANNEXURE III
Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint ventures**Part "A": Subsidiaries**

Sr. No.	Name of the Subsidiary	Pranic Healthcare Distributors Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2022 to 31 st March, 2023
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees
3.	Share capital (Rs.)	1,00,000/-
4.	Reserves & surplus	(18,49,021/-)
5.	Total assets	3,72,47,763/-
6.	Total Liabilities	3,72,47,763/-
7.	Investments	20,342/-
8.	Turnover	12,21,65,861/-
9.	Profit before taxation	(49,48,280/-)
10.	Provision for taxation	Nil
11.	Profit after taxation	(49,48,280/-)
12.	Proposed Dividend	Nil
13.	% of shareholding	91.00%

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
AIOCD PHARMA LIMITED**

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

Sd/-

Mr. Jagannath Shinde
 Chairman
 DIN: 01435827

Date: 27th October, 2023
Place: Mumbai

Sd/-

Mr. Prasad Danave
 Managing Director
 DIN: 08425165

Date: 27th October, 2023
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of **Maharashtra Safe Chemists and Distributors Alliance Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Maharashtra Safe Chemists and Distributors Alliance Limited**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2023, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We 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 opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report but does not include the financial statements and our auditor's report thereon

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial controls over financial reporting of the Company refer to our separate report in "Annexure B" and
 - (g) 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 no pending litigations having impact on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. The company is not required to transfer any amounts to Investor Education and Protection Fund during the year under consideration.
 - iv.
 - a) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as

specified above contain any material mis-statements.

- d) The board of director of the company have not declared any dividend for the year under consideration.
- e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For Mitesh Mehta & Associates
Chartered Accountants**

Sd/-

Mitesh Mehta

(Proprietor)

Membership No.: 041518

Firm Registration No.: 106447W

Place: Mumbai

Date: 13/09/2023

UDIN No.: 23041518BGSXLX5712

“Annexure A” to Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (I) (a) (A) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (a) (B) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. In our opinion and according to the information and explanation given to us, the Company does not own any Intangible Assets.
- (b) In our opinion and according to the information and explanation given to us, the Property Plant and Equipments of the company have been physically verified by Management of the Company at regular intervals and sufficient and appropriate audit evidences taken from management. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, the title deeds of the Immovable Property are held in the name of the Company.
- (d) In our opinion and according to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment during the year.
- (e) In our opinion and according to the information and explanation given to us, there are no proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.
- (ii) (a) In our opinion and according to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) In our opinion and according to the information and explanation given to us, the company has not been sanctioned working capital facilities in excess of Rs 5 crores in aggregate from Banks or Financial Institutions at any point in time during the year.
- (iii) (a) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties except Employees of the Company. Accordingly, para 3 clause (iii) (a) to (f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act 2013 have been complied with in respect of the Loans, Investments and Guarantees.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed Deposits. Accordingly, in our opinion, the provisions of Clause 3(v) of the said Order are not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us, the Company is not engaged in production, processing, manufacturing or mining activities for which the Central Government has prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, in our opinion the provisions of Clause 3(vi) of said Order are not applicable to the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of custom duty/excise. According to the information and explanations given to us, no other undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, duty of customs, value added tax, cess and other material statutory dues were in arrears for more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no material statutory dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in books of account and surrendered or disclosed as Income during the year in Tax Assessment.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to or other borrowings or in repayment of interest thereon to any lender.

- (b) In our opinion and according to the information and explanations given to us, the Company is not declared willful Defaulter by any bank or financial institutions, or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the borrowings if any, were applied for the purpose for which it was borrowed.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised for Short Term basis and utilized for Long Term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise money by way of public offer or further public offer during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year.
- (xi) (a) In our opinion and according to the information and explanations given to us there is no fraud by or on the company noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us there is no report under section 143(12) of the Companies Act in Form ADT 4 as prescribed under Rule 13 of the Company (Audit and Auditors) Rules 2014 filed by the Auditors with the Central Government.
- (c) In our opinion and according to the information and explanations given to us the provisions regarding establishment of whistle blower mechanism is not applicable to the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, accordingly paragraph 3 (xii) (a), (b) and (c) of CARO 2020 are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit System which is commensurate with its size and nature of its business.
- (b) The Reports of the Internal Auditor for the period under Audit have been considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any Non cash Transactions as contemplated u/s 192 of the Companies Act 2013 with the Directors or persons connected with them, hence paragraph 3 (xv) of CARO 2020 is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) to (d) of CARO 2020 are not applicable.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred any Cash Losses during the Financial year or immediately preceding Financial Year.
- (xviii) In our opinion and according to the information and explanations given to us, there has not been any resignation of the Statutory Auditors during the year.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135(5) of the Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3 (xx) (a) and (b) of CARO 2020 are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us the financial statements are standalone and not consolidated. Accordingly, paragraph 3 (xxi) of CARO 2020 are not applicable.

**For Mitesh Mehta & Associates
Chartered Accountants**

**Place: Mumbai
Date: 13/09/2023
UDIN: 23041518BGSHLX5712**

**Sd/-
Mitesh Mehta
(Proprietor)
Membership No.: 041518
Firm Registration No.: 106447W**

Annexure B To The Independent Auditor's Report Of Even Date On The Financial Statements**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 **Maharashtra Safe Chemists and Distributors Alliance Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone 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, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

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

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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:

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

The Company need to strengthen implementation of some policies and procedures documented for the components of internal Control.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material Misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone financial statements of the Company, and these material weaknesses do not affect my / our opinion on the standalone financial statements of the Company.

Place: Mumbai
Date: 13/09/2023
UDIN No.: 23041518BGSXLX5712

For Mitesh Mehta & Associates
Chartered Accountants
Sd/-
Mitesh Mehta
(Proprietor)
Membership No.: 041518
Firm Registration No.: 106447W

MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED

CIN: U24239MH2006PLC165149

Balance Sheet as at 31st March, 2023

(Amount in Rs.'000)

Particulars	Note No	31st March, 2023	31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	5,02,162	5,02,162
(b) Surplus	3	57,462	49,858
(2) Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liability (net)		1,902	1,772
(3) Current liabilities			
(a) Trade payables	4		
(A) Total outstanding dues of micro enterprises and small enterprises; and		775	4,819
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		24,927	21,544
(b) Other current liabilities	5	13,218	16,205
(c) Short-term provisions	6	34,502	32,742
	Total	6,34,947	6,29,103
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	7	46,629	48,725
(ii) Capital work-in-progress			
(b) Non-current investments	8	39,912	29,938
(c) Long term loans and advances	9	63,319	43,429
(2) Current assets			
(a) Inventories	10	59,525	75,919
(b) Trade receivables	11	70,751	53,665
(c) Cash and cash equivalents	12	3,21,095	3,56,055
(d) Short-term loans and advances	13	33,715	21,372
	Total	6,34,947	6,29,103

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Mitesh Mehta & Associates
Chartered Accountants
ICAI F.R.No. :106447W

Sd/-
Mitesh Mehta
Proprietor
M.No.: 041518
Date:-13th September, 2023
Place:- Mumbai
UDIN:23041518BGSHLX5712

For & On Behalf of the Board

Sd/-
Jagannath S. Shinde
Chairman
DIN : 01435827

Sd/-
Ravindra Patil
CFO & Director
DIN : 08107210

Sd/-
Falak Mody
Company Secretary
M.No. A 68214

Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Rs.'000)

Particulars	Note No.	31st March, 2023	31st March, 2022
Revenue from operations	14	8,35,235	7,55,801
Other income	15	23,145	17,319
Total Income		8,58,380	7,73,120
<i>Expenses:</i>			
Purchase		7,47,619	6,98,537
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	16,394	(11,438)
Employee benefit expense	17	14,230	13,950
Financial costs	18	20	32
Depreciation and amortisation cost	19	2,588	2,280
Other expenses	20	66,499	59,865
Total expenses		8,47,351	7,63,226
Profit before Prior Period, Exceptional and Extraordinary Items and tax		11,029	9,894
Prior Period Expense			
Profit before exceptional and extraordinary items and tax		11,026	9,894
Exceptional Items			
Profit/(Loss) on Sale of Fixed Assets		-	(22)
(Loss) on Discard of Fixed Assets		(24)	(3)
Reduction in value due to lower NRV		(609)	(178)
		-	-
Profit before extraordinary items and tax		10,393	9,692
Extraordinary Item			
Profit on Sale of Investment			
Profit before Tax		10,393	9,692
Tax expense:			
(1) Current tax		2,660	1,189
(2) Deferred tax		129	78
(3) Short Income Tax Provision			
Profit from the period		7,604	8,425
Profit/(Loss) for the period		7,604	8,425
Earning per equity share:	21		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.22	0.24
(2) Diluted		0.22	0.24

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Mitesh Mehta & Associates
Chartered Accountants
ICAI F.R.No. :106447W

Sd/-
Mitesh Mehta
Proprietor
M.No.: 041518
Date:-13th September, 2023
Place:- Mumbai
UDIN:23041518BGSXLX5712

For & On Behalf of the Board

Sd/-
Jagannath S. Shinde
Chairman
DIN : 01435827

Sd/-
Ravindra Patil
CFO & Director
DIN : 08107210

Sd/-
Falak Mody
Company Secretary
M.No. A 68214

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.'000)

	Note	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		10,393	9,692
Adjustments for:		-	-
Depreciation and amortisation expense		2,588	2,280
Profit / (Loss) on redemption of investments		2,716	
Interest expenses		20	32
Loss on Sale/ Discard on Asset		24	(25)
Operating profit / (loss) before working capital changes		10,309	11,979
Changes in working capital:		-	-
Increase / (Decrease) in trade payable		(662)	1,102
Increase / (Decrease) in short term borrowing		-	-
Increase / (Decrease) in provisions		1,760	1,969
Increase / (Decrease) in other current liabilities		(2,988)	1,291
(Increase) / Decrease in loan and advances		(32,233)	(3,556)
(Increase) / Decrease in trade receivables		(17,085)	33,808
(Increase) / Decrease in inventories		16,394	(11,438)
		(34,814)	23,174
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		(24,504)	35,153
Less: Taxes paid		2,660	1,189
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		(27,164)	33,964
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible / intangible assets		(542)	(7,631)
Sale of Fixed Assets		24	17
(Increase) / Decrease in investments		(7,258)	-
(Profit)/Loss on redemption of investments		-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(7,775)	(7,614)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest expenses		(20)	(32)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(20)	(32)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(34,960)	26,319
Cash and Cash equivalents at beginning period (Refer Note 12)		3,56,055	3,29,736
Cash and Cash equivalents at end of period (Refer Note 12)		3,21,095	3,56,055
D. Cash and Cash equivalents comprise of			
Cash on hand		42	81
Balances with banks			
In current accounts		23,678	28,217
Bank Deposits		2,97,376	3,27,756
Total		3,21,095	3,56,055

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date
For Mitesh Mehta & Associates
Chartered Accountants
ICAI F.R.No. :106447WSd/-
Mitesh Mehta
Proprietor
M.No.: 041518
Date:-13th September, 2023
Place:- Mumbai
UDIN:23041518BGSXLS712

For & On Behalf of the Board

Sd/-
Jagannath S. Shinde
Chairman
DIN : 01435827Sd/-
Ravindra Patil
CFO & Director
DIN : 08107210Sd/-
Falak Mody
Company Secretary
M.No. A 68214

Notes Forming Part of Balance Sheet

(Amount in Rs.'000)

Particulars	Note No	31st March, 2023	31st March, 2022
Note 2 :- Share capital			
Authorised share capital			
3,60,00,000 Equity Shares of Rs 10/- each		3,60,000	3,60,000
2,00,00,000 8% Preference Shares of Rs 10/- each		2,00,000	2,00,000
		-	-
Issued, subscribed & paid-up share capital			
3,50,46,195 Equity share of Rs. 10/- each Fully Paid in Cash (P.Y 3,50,46,195 of Rs 10 each Fully Paid in Cash)		3,50,462	3,50,462
1,51,69,995, 8% Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each Fully Paid in cash (P.Y. 1,51,69,995 , 8% Non-Cumulative Non-Convertible Pref.shares)		1,51,700	1,51,700
<u>Share holding pattern and details</u>			
Shareholder	% holding	No.of shares	
<u>FY 21-22</u>			
All Indian Origin Chemists and Distributors Ltd.	(15.41%)	(5,40,000)	
<u>FY 20-21</u>			
All Indian Origin Chemists and Distributors Ltd.	(15.41%)	(5,40,000)	
Total share capital		5,02,162	5,02,162

Note 2.1 : Reconciliation of number of Equity shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	35,046	35,046
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	35,046	35,046

Note 2.2 : Reconciliation of number of Preference shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Preference shares at the beginning of the year	15,170	15,170
Add: Shares issued during the current financial year	-	-
Equity shares at the end of the year	15,170	15,170

Note 2.3 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.4 : There is no fresh issue or buyback of shares during the year.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Equity Shares held by promoters (Directors) at the end of the year 31st March, 2023

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Jagannath Sakharam Shinde	140100	0.3998	No Change
Vijay Pandurang Patil	2750	0.0078	No Change
Prasad Danave	5000	0.0143	No Change
Ravindra Pawar	1500	0.0043	No Change
Ravindra Patil	5000	0.0143	No Change
Total	154350	0.4405	

Notes Forming Part of Balance Sheet**Preference Shares held by promoters (Directors) at the end of the year 31st March, 2023**

Promoter Name	No. of Shares	% of total shares	
Vijay Pandurang Patil	2750	0.0181	No Change
Total	2750	0.0181	

Equity Shares held by promoters (Directors) at the end of the year 31st March, 2022

Promoter Name	No. of Shares**	% of total shares**	% Change during the year
Jagannath Sakharam Shinde	140100	0.3998	No Change
Vijay Pandurang Patil	2750	0.0078	No Change
Prasad Danave	5000	0.0143	No Change
Ravindra Pawar	1500	0.0043	No Change
Ravindra Patil	5000	0.0143	No Change
Total	154350	0.4405	

Preference Shares held by promoters (Directors) at the end of the year 31st March, 2022

Promoter Name	No. of Shares	% of total shares	
Vijay Pandurang Patil	2750	0.0181	No Change
Total	2750	0.0181	

Note 3: Surplus

(Amount in Rs.'000)

Particulars	31st March, 2023	31st March, 2022
General Reserve		
Opening balance	2,990	2,990
Add: Additions During the year		
Transfer from Profit & Loss Account		
Less: Utilizations during the year		
Closing Balance	2,990	2,990
Profit & Loss A/c (Credit Balance)		
Opening Balance	46,869	38,444
Add: Additions During the year	7,604	8,425
Less: Utilizations during the year		
Closing Balance	54,472	46,869
Total	57,462	49,858

Note 4 : Trade payables

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	775	4,819
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,927	21,544
Total	25,701	26,363

Note 4.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	775				775
(ii) Others	24,650	258	(0)	19.31	24,927
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Notes Forming Part of Balance Sheet

Trade Payables ageing schedule: As at 31st March, 2022

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
(i) MSME	4,819	-	-	-	4,819
(ii) Others	21,525	-	19	-	21,544
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 5 : Other Current Liabilities

(Amount in Rs.'000)

Particulars	31st March, 2023	31st March, 2022
Statutory Dues:		
Employees Contribution To Provident Fund Payable	65	73
ESIC Liability Payable		
Profession Tax Payable	4	5
Duties & Taxes Payable	775	614
Other Dues:		
Advance from Customers	1,739	3,995
Payable to Employees	18	1
Non Trade Creditors	9,199	9,620
Salary / Wages Payable	809	925
Security Deposit Received	600	600
Other Liability	9	372
Total	13,218	16,205

Note 6 : Short Term Provisions

Particulars	31st March, 2023	31st March, 2022
Provisions for Employee Benefits	3,074	3,974
Provision for income tax	31,429	28,769
Total	34,502	32,742

Note 7 :- Property, plant & equipments as on 31st March, 2023 (As per the Companies Act, 2013)

Details of Assets	(Amount in Rs.'000)									
	Gross Block				Accumulated Depreciation			Net Block		
	As On 1st April, 2022	Additions	Deduction	Total	As On 1st April, 2022	For The Year	Deduction	As on 31st March, 2023	As At 31st	As At 31st March,
TANGIBLE ASSETS										
Plant & machinery	1,710	84		1,794	1,098	15		1,113	681	612
Computers	3,432	29	307	3,154	2,486	376	292	2,571	583	945
Software	2,975			2,975	2,645	169		2,814	161	330
Office equipments	5,192	144	282	5,055	3,573	510	272	3,811	1,244	1,619
Furniture & fixtures	12,762	260		13,022	6,260	653		6,913	6,110	6,503
Factory building	62,875			62,875	24,502	836		25,339	37,537	38,373
Civil Work in Lease hold Assets	373			373	30	28		59	314	343
	89,319	517	588	89,248	40,595	2,588	564	42,619	46,629	48,725
Total	89,319	517	588	89,248	40,595	2,588	564	42,619	46,629	48,725
Figures of previous year	81,909	7,631	221	89,319	38,494	2,280	179	40,595	48,725	43,415

Notes Forming Part of Balance Sheet
Note 8 : Non current investment

(Amount in Rs.'000)

Particulars	31st March, 2023	31st March, 2022
25,38,000 (P.Y. 25,38,000) Equity shares of Rs.10/- each fully paid up in All Indian Origin Chemists and Distributors Ltd.	24,912	24,912
269 (P.Y. NIL) Compulsorily Convertible Preference Shares of Rs. 10/- each fully paid up in Trikkal Mediinfotech Pvt. Ltd.	-	5,026
9,100 Equity shares of Rs. 10/- each fully paid up in Pranic Healthcare Distributors Private Limited.	15,000	-
Total	39,912	29,938

All above investments are carried at cost
Other disclosures

Aggregate cost of quoted investment

Aggregate market value of quoted investments

Aggregate amount of unquoted investments

Aggregate provision for diminution in value of investment

39,912

29,938

Note 9 : Long term loans and advances

Particulars	31st March, 2023	31st March, 2022
Security deposit		
a) Unsecured, considered good	5,201	5,070
Other loans & advances		
a) TDS, Income Tax and Advance Tax	37,413	35,351
b) Balance with Revenue Authorities	576	3,008
Other Non Current Deposits		
Long term Trade Receivables		
i) Secured, Considered Good	20,129	
ii) Unsecured, Considered Good		
iii) Doubtful		
iv) Due By Directors, Partners, etc		
Less : Provision for doubtful debts		
Total	63,319	43,429

Note 10 : Inventories

Particulars	31st March, 2023	31st March, 2022
Finished Goods at Cost	54,985	73,942
Less : Reduction in value due to lower NRV	609	178
Closing Value of Finished Goods	54,376	73,764
Goods In Transit	5,150	2,156
Total	59,525	75,919

*Valued at lower of cost and net realizable value

Notes Forming Part of Balance Sheet

(Amount in Rs.'000)

Note 11 : Trade receivables

Particulars	31st March, 2023	31st March, 2022
Outstanding for more than six months		
a) Secured, considered good		
b) Unsecured, considered good	3,105	2,736
c) Doubtful	18,068	17,397
Others		
a) Secured, considered good		
b) Unsecured, considered good	67,645	50,930
c) Doubtful		
Less : Provision for doubtful debts	18,068	17,397
Total	70,751	53,665

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	67,645	2,361	744	-	-	70,751
(i) Undisputed Trade receivables -considered doubtful	-	-	944	1,101	16,023	18,068
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	50,390	2,349	386	-	-	53,665
(i) Undisputed Trade receivables -considered doubtful	-	-	1159	1,828	14,410	17,397
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Note 12 : Cash and bank balances

Particulars	31st March, 2023	31st March, 2022
Cash and cash equivalent	42	81
Sub total (A)	42	81
Bank balances - current accounts	23,678	28,217
Bank Fixed Deposits		
Bank Deposits upto 12 months maturity (Unencumbered)	1,69,634	3,10,134
Bank Deposits with More than 12 Months maturity (Unencumbered)	1,27,741	17,622
Sub total (B)	3,21,054	3,55,973
Total [A + B]	3,21,095	3,56,055

Note 13 : Short terms loans and advances

Particulars	31st March, 2023	31st March, 2022
Others		
Advances to Suppliers	26,597	18,339
Prepaid Expenses	738	398
Loans and advances to related parties (giving details thereof); Others (specify nature).		
i) Secured, Considered Good		
ii) Unsecured, Considered Good		
iii) Doubtful		
Advances Receivable in Cash or Kind	5,835	1,951
Advance to Employees	521	668
Other Current Assets	25	15
Total	33,715	21,372

Notes Forming Part of Statement of Profit & Loss
Note 14 : Revenue from operations

(Amount in Rs.'000)

Particulars	2022-23	2021-22
Sales of products (refer sub note 14.1)	8,05,522	7,26,673
Sale of services	29,713	29,128
	-	-
Sales are net of Goods & Service Tax (GST)	-	-
Total	8,35,235	7,55,801

14.1 : Sale of Products

Particulars	2022-23	2021-22
Sales - finished goods	8,05,522	7,26,673
Total	8,05,522	7,26,673

Note 15 : Other income

Particulars	2022-23	2021-22
Interest Received on FD	18,163	15,560
(The above Interest Income includes TDS of Rs. 19,95,691 /- (Previous year Rs. 18,59,683/-)	-	-
Interest Income	364	58
Rent on Immovable Property	1,200	1,200
Sundry Balances Written Back	571	376
Other Income	130	125
Gain on sale of shares	2,716	-
Total	23,145	17,319

Note 16 : Change in inventories

Particulars	2022-23	2021-22
Change in inventories of finished goods		
Opening stock	75,919	64,481
Closing stock	59,525	75,919
Sub total (a)	16,394	(11,438)
	-	-
Total	16,394	(11,438)

Note 17 : Employment benefit expenses

Particulars	2022-23	2021-22
Salaries to Employees	12,955	12,647
Contribution to Provident and other funds	945	942
Staff Welfare Expenses	331	361
Total	14,230	13,950

Note 18 : Financial cost

(Amount in Rs.'000)

Particulars	2022-23	2021-22
Interest Expenses	20	32
Total	20	32

Note 19 : Depreciation and amortised cost

Particulars	2022-23	2021-22
Depreciation	2,588	2,280
Total	2,588	2,280

Notes Forming Part of Statement of Profit & Loss**Note 20 : Other expenses**

(Amount in Rs.'000)

Particulars	2022-23	2021-22
Power and Fuel	1,192	1,200
Rent	8,715	8,668
Insurance	730	895
Rates and Taxes	601	678
Bad Debts	-	-
Bad Debts	645	3,412
Add : Provision for doubtful debts	18,068	17,397
Less : Last year's provision for doubtful debts	17,397	22,169
	1,315	(1,360)
	-	-
Miscellaneous Expenditure	-	-
C & F Expenses	9,353	8,865
Net Loss /(Gain) due to expiry/damage/shortage of Goods	1,350	306
Postage & Communication Expenses	882	882
Office Expenses	580	941
Stationery, Printing Expenses	1,402	1,163
Society Maintenance Charges	509	273
Information Technology Expenses	502	753
Professional And Legal Expenses	2,818	3,922
Product Registration charges	369	331
Repairs And Maintenance	382	382
Travel & Conveyance Expenses	2,232	2,275
Interest on TDS, TCS & MSME	60	78
Selling & Distribution	-	-
Freight	6,600	6,471
Commission paid	23,170	20,777
Sales Promotion	1,330	782
Business Promotion Expenses	1,382	265
Directors' Sitting Fees	160	140
Payment To Auditors	416	416
Other Miscellaneous Expenses	418	328
GST Write Off	(335)	435
Packing Materials	366	-
	-	-
Total	66,499	59,865

Note 21 : Earning per share

Particulars	2022-23	2021-22
Net profit after tax	7,604	8,425
Weighted average number of equity shares	35,046	35,046
Earning per share (face value of Rs.10/-fully paid)	0.22	0.24

Ratio Analysis	Numerator	Rs FY 22-23	Rs FY 21-22	Denominator	Rs FY 22-23	Rs FY 21-22	31-Mar-23 Ratio	31-Mar-22 Ratio	Change	Explanation
1	Current Ratio Current Assets Inventories Trade Receivables Cash and Bank balances other Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	59,525 70,751 3,21,095	75,919 53,665 3,56,055	Current Liabilities Creditors for goods and services Short term loans Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	25,701	26,363				
2	Debt Equity Ratio Total Liabilities Total Outside Liabilities	4,85,086 75,323	5,07,011 77,083	Shareholder's Equity Total Shareholders Equity	57,130	5,52,020	8.49	9.20	-8%	
3	Debt Service Coverage Ratio Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	10,188	10,712	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.			-	-		
4	Return on Equity Ratio Profit for the period Net Profit after taxes - preference dividend (if any)	7,604	8,425	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) + 2	5,02,162	5,02,162	1.51%	1.68%	-10%	Note 1
5	Inventory Turnover Ratio Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	7,64,013	6,87,099	Average Inventory (Opening Stock + Closing Stock)/2	67,722	70,200	11.28	9.79	15%	
6	Trade Receivables Turnover Ratio Net Credit Sales Credit Sales	8,35,235	7,55,801	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	62,208	70,569	7.45%	9.34%	-20%	
7	Trade Payables Turnover Ratio Total Purchases Annual Net Credit Purchases	7,47,619	6,98,537	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	26,032	25,812	3.48%	3.70%	-6%	
8	Net Capital Turnover Ratio Net Sales Total Sales - Sales Return	8,35,235	7,55,801	Average Working Capital Current Assets - Current Liabilities	4,11,665	4,31,700	49.29%	57.12%	-14%	
9	Net Profit Ratio Net Profit Profit After Tax	7,604	8,425	Net Sales Sales	8,35,235	7,55,801	0.91%	1.11%	-18%	Note 2
10	Return on Capital employed EBIT Profit before Interest and Taxes	7,624	8,457	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5,61,526	5,53,793	1.36%	1.53%	-11%	Note 3
11	Return on Investment Return/Profit/Earnings			Investment **			-	-	0%	

Note No. Explanation for changes in ratio in excess of 25%

- Return on equity ratio increased from 1.68 times to 2.28 times since profit for period increased by Rs. 199 lakhs compared to no change in Average shareholders equity
- Net profit ratio increased from 1.11 times to 1.37 times since Net profit after tax increased by Rs. 199 lakhs and Net sales increased by Rs. 794 lakhs
- Return on capital employed ratio reduced from 1.53 times to 2.03 times since EBIT increased by Rs. 199 lakhs and Capital employed increased by Rs. 118 lakhs

MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED**1. NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023.**

1.1 Company was incorporated on 16th October, 2006 with Registration No. U24239MH2006PLC165149 and obtained Certificate of Commencement of Business on 15th November, 2006.

1.2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY**A. System of Accounting:**

- I. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.
- II. The Company is not a Small Company as defined u/s 2(85) of the Companies Act, 2013. The company is a Small and Medium Sized Company (SMC) as defined Companies (Accounting Standards) Rules 2021 w.e.f 1/4/2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- III. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- IV. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

B. Property Plant and Equipments:

Property Plant and Equipments are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable cost of bringing the asset into existence and working condition at the locations for its intended use.

C. Depreciation:

Depreciation on Freehold Tangible Assets is provided on the Straight Line Method over the useful lives of the assets (with residual value as 5%) as estimated by the Management. Depreciation on assets Purchased or sold during a period is proportionately charged. Individual asset costing less than Rs 5000 each is depreciated in full in the year of purchase. Depreciation Method, Useful lives and Residual Values are reviewed periodically at each financial year end.

The Depreciation policy so changed in the previous year is consistently followed during the year.

Depreciation on leased assets amortized over a period of lease term.

D. Investment:

Current investments are carried 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 recognized if it is other than temporary.

E. Taxes on Income:

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing

differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

F. Foreign Currency transactions:

The foreign currency transactions are recorded at the rate prevailing on the date of the transaction as provided by the Bank. All monetary assets and liabilities in foreign Currency are translated at relevant rates of exchange prevailing at the year end. When the transaction is settled within the same accounting period as that in which it is occurred, that exchange difference is recognized in that period. However, when the transaction is settled in the subsequent accounting period, the exchange difference recognized in each intervening period up to the period of settlement is determined by change in exchange rate during that period. Foreign currency assets and liabilities are translated into rupees at the exchange rate prevailing on the date of balance sheet.

G. Revenue Recognition:

Revenue from Sales is recognized when all significant risks and rewards of the ownership have been transferred to buyer.

Interest income is recognized on time proportion basis.

Revenue from services rendered is recognized on accrual basis as per agreement with the parties.

Lease rentals are recognized on accrual basis as per terms of relevant agreement.

H. Inventories:

The Inventories are valued at lower of Cost or Net Realizable value.

I. Preliminary Expenses:

Preliminary Expenses is written off over a period of 5 (Five) years commencing from the year in which it is incurred.

J. Provisions:

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

K. Retirement Benefits:

- a. **Gratuity:** The Company has provided Gratuity liability as on the date of the Balance sheet which is calculated on the basis of last salary drawn (and not on actuarial valuation,).
- b. **Leave Encashment:** Leave encashment benefit is provided on the basis of actual liability (i.e. Leave entitled) as on Balance sheet date, (and not on actuarial valuation,) which is calculated on the basis of last salary drawn.
- c. **Provident Fund and Other Funds:** The Company's contribution to Provident Fund is charged to Profit and Loss Account.

1.3 CONTINGENT LIABILITY: NIL (P.Y. Claims not acknowledged as Debt Rs. 50,000/- (P.Y. Rs. 50,000/-)

1.4 The Company owes Rs. NIL/- (P.Y. NIL) to Micro, Small, and Medium Enterprises, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

1.5 Payment to Directors: --

a) Directors' sitting Fees of Rs. 1,60,000/- (P.Y. Rs. 1,40,000/-) paid to the independent directors during the year.

1.6 Related Party Transactions:

Particulars	Maharashtra Safe chemist & Druggist Association		Enterprises that have a member of key management in common		Total	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
Face Value of the Fixed deposit under encumbered for guaranteeing Loan/ Borrowing	-	-	-	-	-	-
Outstanding amount including interest of the Loan /Borrowing obtained by the Company by providing the lien on the Fixed Deposits of the related party	-	-	-	-	-	-
Payment made on their behalf	-	-	0.56	0.05	0.56	0.05
Payment made on our behalf	-	-	0.31	0.88	0.31	0.88
Payment recd on their behalf	-	-	-	-	-	-
Payment recd on our behalf	-	-	20.81	-	20.81	-
Payment Made	-	-	-	18.60	-	18.60
Payment made toward loan	-	-	221.29	-	221.29	-
Rent Income	-	-	14.16	14.16	14.16	14.16
Interest Income	-	-	3.22	-	3.22	-
Reimbursement of expenses incurred on their behalf	-	-	5.69	5.19	5.69	5.19
Reimbursement of expenses incurred on our behalf	-	-	0.35	-	0.35	-
Sale of material (net of return)	-	-	92.22	285.41	92.22	285.41
Purchase return	-	-	-	5.43	-	5.43
Purchase of material	-	-	-	-	-	-
Purchase of Fixed Assets	-	-	-	2.71	-	2.71
Balance Outstanding as on year end Receivable/ (payable)	-	-	228.67	12.64	228.67	12.64

Note: Amounts are inclusive of Goods and Service Tax wherever applicable.

Names of related parties and description of relationship:

Relationship	Name of the Related Party
Some of the Directors of the Company are the Office Bearers of the Related Party.	Maharashtra State Chemists & Druggists Association
Enterprises that have a member of key management in common with the reporting enterprise.	Abhinav Sushrat Medical and General Stores Healthcare and Wellness CT Credensure Corporate Solution LLP Education and Welfare Trust of MSCDA M L Dhawale Medical Centre Krishna Medico
Enterprises that have a member of key management in common with the reporting enterprise.	Laxmi Enterprises
Enterprises that have a member of key management in common with the reporting enterprise	Prosushil Lifecare LLP (Mr. Ravindra Patil) Ratnadeep Medical Agencies (Mr. Ravindra Pawar) Anuraj Agency (Mr. Vijay Patil)
Enterprises that have a member of key management in common with the reporting enterprise.	All Indian Origin Chemists & Distributors Limited
Enterprises that have a member of key management in common with the reporting enterprise.	Sushil Pharma LLP
Enterprise having interest more than 10% of Shareholding.	M/s. Pranic Healthcare Distributors Private Limited

1.7 Lease

Operating Lease – Lessor

The Company has entered into a Leave and License Agreement, under which it leased the right to use a specified area out of the area of office owned by the Company. The Initial direct cost has been charged to Profit & Loss Account. There is no contingent rent income recognized in profit and loss accounts.

(Amount in Rs. '000)

Particulars	Leasing of Portion of the Office Premises including Furniture and Fittings for the year	
	2022-23	2021-22
Proportionate Gross Carrying of Assets Amt.	10341	10341
Proportionate Accumulated Depreciation	4509	4386
Proportionate Accumulated Impairment		
Proportionate Depreciation recognized in Profit & Loss Account	124	124
Proportionate Impairment Recognized in Profit & Loss Account	-	-
Proportionate Contingent Rent Recognized as Profit & Loss A/c	-	-

Operating Lease – Lessee

Lease payments of Rs. 87,14,749/- (P.Y. Rs. 86,68,096/-) has been recognized in the Profit & Loss Account for the year. There is no sub lease payment received or recognized in Profit and Loss account during the year.

1.8 Current Investment:

The Company had during FY 20-21 acquired 3,462 Equity Shares and 1,946 Compulsorily Convertible Preference

Shares in Trikkal Medi InfoTech Pvt. Ltd. during the FY 20-21 out of which 3,462 Equity Shares and 1,677 Compulsorily Convertible Preference Shares have been sold and transferred in the same year resulting in Short Term capital gains. The balance 269 Compulsorily Convertible Preference shares are held under Escrow arrangement as on 31/03/2022 for fulfillment of certain Terms of Purchase and are disclosed as Current Investment.

- 1 The company had 269 Compulsorily Convertible Preference shares held under Escrow arrangement for fulfillment of certain Terms of Purchase were released in FY 2022-23
- 2 The Company had acquired 9,100 Equity Shares of face value of Rs. 10/- per share in FY 2022-23 at the Rate of Rs 1,648.50 per shares total consideration paid of Rs 1,50,00,000/- as per Share Purchase Agreement Entered on 1st January, 2023.

1.9 Deferred Tax:

The Company has recognized Deferred Taxes which result from the timing difference between the Book Profit/ (Loss) and Taxable Profit / (Loss) for the accounting year ended on 31/03/2023 which are as under: -

Particulars	Balance as at 01-04-2022	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at 31-03-2023
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
Deferred Tax Liabilities:-			
Effect of difference in amount of depreciation as per the Companies Act, 1956 and the Income Tax Act, 1961.	1971	102	2074
Deferred Tax Assets :-			
Effect of expenditure debited to Profit and Loss Account having reasonable certainty of being allowed in subsequent year as per Income Tax Act, 1961.	(199)	245	46
Net Deferred Tax Liabilities / (Assets)	1772	348	2120

1.10 EARNING PER SHARE: -

Sr. No.	Particulars	2022-23	2021-22
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	7604	8425
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	7604	8425
3.	Weighted Average No. of Equity Shares of Rs. 10/- each	350462	350462
4.	Basic Earnings Per Share Before Prior Period Item	0.22	0.24
5.	Basic Earnings Per Share After Prior Period Item	0.22	0.24

Determination of Net Profit Attributable to Equity Shareholders:

Particulars	2022-23	2021-22
Net Profit After Tax as per profit and Loss Accounts	7604	8425
Add:- Prior Period Item	-	-
Net Profit After Tax and Prior Period Item as per profit and Loss Accounts	7604	8425
Less :- Profit Attributable to Preference Dividend	-	-
Less :- Tax on Dividend	-	-
Net Profit Attributable to Equity Shareholders (After Prior Period Item)	7604	8425

Determination of Capital for Computation of Basic EPS:

Particulars	2022-23	2021-22
Total No. of Equity Shares as at the beginning of the period	350462	350462
Total No. of Equity shares issued & allotted during the year	NIL	NIL
Weighted Avg. No. of Equity Shares = {(3,50,46,195 x 365)} / 365	350462	350462

1.11 The balances with parties are subject to confirmation.

1.12 Estimated amount of Contracts remaining to be executed on Capital Account and not Provided for (net of advances) Rs. Nil (P.Y. Rs. Nil)

1.13 Previous Year Comparatives

Previous year's figures have been regrouped or rearranged where ever necessary to conform to the current year's classification.

1.14 Purchase and Sales

SR NO.	CLASS OF PRODUCTS	PURCHASES IN RS. (IN LAKHS)		SALES IN RS. (IN LAKHS)	
		22-23	21-22	22-23	21-22
1	BAG	6.04	7.31	5.81	7.51
2	BOTTLE	918.82	918.64	971.44	930.57
3	CAPSULES	646.44	518.03	714.40	548.16
4	CREAM	7.42	13.84	14.28	12.49
5	DROPS	71.69	-	79.59	-
6	GRANULES	0.01	69.57	0.01	71.04
7	INHALER	29.42	-	30.56	-
8	INJECTION	631.41	15.28	637.72	19.69
9	JAR	34.26	621.93	35.43	668.01
10	KIT	5.32	46.71	4.42	47.33
11	LIQUID	313.26	0.40	363.00	2.60
12	LOTION	33.87	424.83	35.80	428.19
13	LOZENGES	16.71	26.22	17.27	28.02
14	NEEDLE	10.88	-	14.25	-
15	OINTMENT	13.87	20.86	19.12	21.30
16	PACKET	290.58	13.39	297.25	13.29
17	PEN	77.97	280.80	88.37	286.69
18	POWDER	0.11	71.51	-0.11	67.49
19	PREFILLED SYRINGE	2.57	-	2.24	-
20	SOLUTION	8.13	115.24	10.29	119.97
21	SPRAY	19.81	15.65	17.07	16.63
22	STICK	-0.16	15.05	-0.14	19.94
23	STRIP	35.87	-0.06	46.81	0.07
24	SURGICAL	22.12	123.49	22.86	144.44
27	SYRINGE	0.82	29.60	0.95	29.72
26	SYRUP	53.67	78.79	88.94	55.55
27	TABLETS	3,329.38	2,597.59	3,553.61	2,732.70
28	TIN	7.95	22.08	16.10	14.71
29	TUBE	688.63	913.94	752.85	952.74
30	UNIT	1.75	-0.48	1.89	0.68
	Grand Total	7,475.85	6,985.37	8,055.22	7,266.73

1.15 PAYMENTS TO AUDITOR:

	Particulars	2022-23 Amt (Rs.)	2021-22 Amt (Rs.)
a)	As Auditor	341	341
b)	As Adviser, or other capacity, in respect of-		
i)	Taxation matters	75	75
ii)	Company law matters	-	-
iii)	Management services	-	-

Note: - Above amount is exclusive of Taxes on Services

1.16 Segment information:

The Company has identified business segments as its primary segment Business segments are primarily trading in FMCG products, Pharmaceutical Products and Provision of Services as Commission agents. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated. Since the company is operating only in the state of Maharashtra, there are no Geographical Segments identified.

1.17 Event occurring after Balance Sheet Date:

The company has received order of NCLT, Mumbai on 13th April, 2023 approving the scheme of Arrangement as follows:

1. Merger of AIOCD into the Company.
2. Name changed to "AIOCD Pharma Limited".

As the Order of NCLT has been received on 13th April, 2023 i.e. after the Balance Sheet date but before the issuance of financial statements of either party, Disclosure is required to be made in accordance with AS 4 "Contingencies and Event occurring after the Balance Sheet date" and the amalgamation effect should not be incorporated in the financial statements.

Hence, in compliance with AS 4, no accounting effect for the amalgamation has been given in the stand alone financial statements of the Transferor Companies. However the effect of amalgamation since the appointed date i.e. 01.04.2020 will be given in the consolidated statement as on 31st March, 2023 of the Transferee Company.

For the year ended 31 st March, 2023								
Particulars	TRADING- FMCG PRODUCTS		TRADING- PHARMACEUTICAL PRODUCTS		SALE OF SERVICES		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	2,12,802	2,41,865	5,52,720	4,84,809	29,713	29,128	8,35,235	7,55,801
Inter segment revenue								
Total	2,12,802	2,41,865	5,52,720	4,84,809	29,713	29,128	8,35,235	7,55,801
Segment result	-2,126	535	-565	1,821	9,210	8,571	6,420	11,327
Unallocable expenses							18,711	18,711
Operating Income / (Loss)							-12,091	-7,291
Profit on sale of investments								
Loss on sale of fixed asset								
Other income (net)							22,511	16,035
Profit before taxes							10,420	9,692
Tax expense (Net)								
Net profit for the year							10,420	9,692

(Amount in Rs. '000)

For the year ended 31 st March, 2023									
Particulars	Business segments						Total		
	TRADING-FMCG PRODUCTS		TRADING-PHARMACEUTICAL PRODUCTS		PROVISION OF SERVICES		2022-23	2021-22	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22			
Segment assets	24,912	24,298	1,51,534	1,46,171	3,484	3,000	1,79,930	1,73,469	
Unallocable assets							4,55,017	4,55,635	
Total assets							6,35,565	6,29,103	
Segment liabilities	1,018	1,518	4,152	38,388	2,994	2,301	8,164	42,207	
Unallocable liabilities							39,556	5,86,897	
Total liabilities							47,720	6,29,103	
Other information									
Capital expenditure (allocable)								6,620	
Capital expenditure (unallocable)								1,011	
Depreciation and amortisation (allocable)		71	-	734	-	-	-	805	
Depreciation and amortisation (unallocable)								1,474	

As per our report of even date
For Mitesh Mehta & Associates
Chartered Accountants
ICAI F.R.No. :106447W

Sd/-
Mitesh Mehta
Proprietor
M.No.: 041518
Date:-13th September, 2023
Place:- Mumbai
UDIN:23041518BGSHLX5712

For & On Behalf of the Board

Sd/-
Jagannath S. Shinde
Chairman
DIN : 01435827

Sd/-
Ravindra Patil
CFO & Director
DIN : 08107210

Sd/-
Falak Mody
Company Secretary
M.No. A 68214

INDEPENDENT AUDITORS' REPORT

To the Members of **All Indian Origin Chemists & Distributors Limited**.

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of **All Indian Origin Chemists & Distributors Limited** ("the Company"), which comprise of the balance sheet as at 31st March 2023 and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2023, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We 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 opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements ought to bear on our independence, and where applicable, related safeguards.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:-
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial controls over financial reporting of the Company refer to our separate report in “**Annexure B**” and
- (g) 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 does not have any pending litigations which would impact its financial position.
- 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 to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material mis-statements.
- d) The board of director of the company have not declared any dividend for the year under consideration.
- e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

**For Mitesh Mehta & Associates
Chartered Accountants**

**Sd/-
Proprietor
Membership No.: 41518
Firm No: 106447W**

**Place: - Mumbai
Date: - 13th September ,2023
UDIN No: 23041518BGSHEMA9483**

“Annexure A” to Independent Auditor's Report

Referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- (i)(a) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) In our opinion and according to the information and explanation given to us, the property, plant and equipment of the company have been physically verified by Management of the Company at regular intervals. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, the company does not own any Immovable Property.
- (d) In our opinion and according to the information and explanation given to us, the Company does not own any Intangible Assets
- (e) In our opinion and according to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment during the year.
- (f) In our opinion and according to the information and explanation given to us, there is no proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) In our opinion and according to the information and explanations given to us, the Company does not hold inventory. Accordingly, paragraph 3 (ii) (a) and (b) of CARO 2020 are not applicable.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advance in the nature of loans secured or unsecured, to companies, firms, limited liability partnership or any other parties. Accordingly, paragraph 3 (iii) (a) to (f) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, or made any investments or provided any guarantees or securities which require compliance with provisions of section 185 and 186 of the Companies Act 2013 during the year under consideration. Accordingly, in our opinion, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, in our opinion, the provisions of Clause 3 (v) of the said CARO 2020 is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not engaged in production, processing, manufacturing or mining activities for which the Central Government has prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, in our opinion the provisions of Clause 3 (vi) of said CARO 2020 are not applicable to the Company.
- (vii)(a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, GST, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of custom duty/excise.
According to the information and explanations given to us, no other undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, duty of customs, value added tax, GST, cess and other material statutory dues were in arrears as at 31 March 2023.
- (b) In our opinion and according to the information and explanations given to us, there are no material statutory dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, the Company does not have any transactions not recorded in books of account and surrendered or disclosed as income during the year in tax assessment.
- (ix) In our opinion and according to the information and explanations given to us, the company does not have any loans taken from financial institutions, banks or debenture holders. Accordingly, paragraph 3 (ix) (a) to (f) is not applicable.
- (x)(a) In our opinion and according to the information and explanations given to us, the Company did not raise money by way of public offer or further public offer during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year.
- (xi)(a) In our opinion and according to the information and explanations given to us there is no fraud by or on the

company noticed or reported during the year.

- (b) In our opinion and according to the information and explanations given to us there is no report under section 143(12) of the Companies Act in Form ADT 4 as prescribed under Rule 13 of the Company (Audit and Auditors) Rules 2014 filed by the Auditors with the Central Government.
- (c) In our opinion and according to the information and explanations given to us the provisions regarding establishment of whistle blower mechanism is not applicable to the company and hence there are no such complaints that are required to be considered during the year.
- (xii) In our opinion and according to the information and explanations given to us, Since the Company is not a Nidhi Company, paragraph 3 (xii)(a), (b) and (c) of CARO 2020 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by Accounting Standards.
- (xiv) In our opinion and according to the information and explanations given to us, the provisions of the Companies Act, 2013 pertaining to Internal Audit are not applicable to the Company. Accordingly, paragraph 3 (xiv) (a) and (b) of CARO 2020 are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any Non cash Transactions as contemplated u/s 192 of the Companies Act 2013 with the Directors or persons connected with them, hence paragraph 3 (xv) of CARO 2020 is not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered u/s 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) (a) to (d) of CARO 2020 are not applicable.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses during the financial year or immediately preceding financial year.
- (xviii) In our opinion and according to explanations given to us, there has been no resignation of Statutory Auditors during the year.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135(5) of the Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3 (xx) (a) and (b) of CARO 2020 are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, the provisions of section 135(5) of the Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3 (xx) (a) and (b) of CARO 2020 are not applicable.

For Mitesh Mehta & Associates
Chartered Accountants

Sd/-

Mitesh Mehta

(Proprietor)

Membership No. : - 041518

Firm Registration No.: 106447W

Place: - Mumbai

Date: - 13th September, 2023

UDIN No: 23041518BGSHEMA9483

“Annexure B”**To the Independent Auditor's Report of Even Date on the Standalone Financial Statements****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 *All Indian Origin Chemists & Distributors Limited* (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone 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, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that

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

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

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2023:

The Company need to strengthen implementation of policies and procedures documented for the components of internal Control.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material Misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

**For Mitesh Mehta & Associates
Chartered Accountants**

**Sd/-
Mitesh Mehta
(Proprietor)**

**Membership No.: - 041518
Firm Registration No.: 106447W**

**Place: - Mumbai
Date: -13th September, 2023
UDIN No: 23041518BGSHMA9483**

**FINANCIAL STATEMENT OF
ALL INDIAN ORIGIN CHEMISTS & DISTRIBUTORS LIMITED**CIN: U74110MH2007PLC167578
Balance Sheet as at 31st March, 2023

(Amount in Rs.'000)

Particulars	Note No	March 31, 2023	March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,59,789	1,59,789
(b) Surplus	3	1,61,818	1,77,768
(2) Non-current liabilities			
(a) Long-term borrowings			
(a) Deferred tax liability (net)			2
(3) Current liabilities			
(a) Trade payables	4		
(A) total outstanding dues of micro enterprises and small enterprises; and		248	4,521
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,010	9,882
(b) Other current liabilities	5	4,042	4,399
(c) Short-term provisions	6	6,356	83,059
Total		3,33,263	4,39,420
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	7		
(i) Property, plant and equipment		49	49
(ii) Capital work-in-progress			
(b) Non-current investments	8	9,700	9,700
(c) Long term loans and advances	9	10,132	97,325
(d) Deferred Tax Assets (Net)		64	-
(2) Current assets			
(a) Inventories			
(b) Trade receivables	10	2,155	17,475
(c) Cash and cash equivalents	11	3,10,955	3,14,663
(d) Short-term loans and advances	12	208	208
		0	0
Total		3,33,263	4,39,420

Significant accounting policies 1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For Mitesh Mehta & Associates
Chartered Accountants
ICAI F.R.No. :106447WSd/-
Mitesh Mehta
Proprietor
M.No.: 041518
Date:-13th September, 2023
Place:- Mumbai

For & On Behalf of the Board

Sd/-
Jagannath Shinde
Chairman
DIN : 01435827Sd/-
Ajit Parakh
CFO & Director
DIN : 07745989Sd/-
Falak Mody
Company Secretary
M.No. A 68214

Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Rs.'000)

Particulars	Note No	March 31, 2023	March 31, 2022
Revenue from operations	13	20,157	48,865
Other income	14	15,911	13,543
Total Income		36,067	62,408
Expenses:			
Purchase Net of Returns			
Other Direct Operation expenses		14,207	33,946
Cost of materials consumed			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
Employee benefit expense	15	7,832	6,637
Financial costs			
Depreciation and amortisation cost	16		
Other expenses	17	27,082	4,795
Total expenses		49,121	45,378
Profit/(Loss) Before exceptional and extraordinary items and tax		(13,054)	17,030
Exceptional Items			
Profit/(Loss) before extraordinary items and tax		(13,054)	17,030
Extraordinary items			
Profit/(loss) on sale of Investment			
Profit/(loss) on Discard of Asset			28
Profit/(Loss) before Tax		(13,054)	17,002
Tax expense:			
(1) Current tax		2,156	3,393
(2) Deferred tax		(66)	2
(3) Short Income Tax Provision		807	0
Profit from the period		(15,950)	13,606
Profit/(Loss) for the period		(15,950)	13,606
Earning per equity share:	18		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		(1.00)	0.85
(2) Diluted		(1.00)	0.85

Notes referred to above form an integral part of the Financial Statements.

For & On Behalf of the Board

As per our report of even date

For Mitesh Mehta & Associates
Chartered Accountants
ICAI F.R.No. :106447W

Sd/-
Mitesh Mehta
Proprietor
M.No.: 041518
Date:-13th September, 2023
Place:- Mumbai

Sd/-
Jagannath Shinde
Chairman
DIN : 01435827

Sd/-
Ajit Parakh
CFO & Director
DIN : 07745989

Sd/-
Falak Mody
Company Secretary
M.No. A 68214

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.'000)

Particulars	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(13,054)	17,002
Adjustments for:		
Depreciation and amortisation expense		
(Profit) / Loss on sale of fixed assets		
(Profit) / Loss on redemption of investments		
Loss on Discard of Asset	-	28
Interest and other income on investments		
Interest expenses		
Appropriation of profits		
Operating profit / (loss) before working capital changes	(13,054)	17,030
Changes in working capital:		
Increase / (Decrease) in trade payable	(13,145)	(3,593)
Increase / (Decrease) in short term borrowing		
Increase / (Decrease) in long term borrowing		
Increase / (Decrease) in provisions	(76,703)	3,559
Increase / (Decrease) in deferred tax liabilities		
Increase / (Decrease) in other current liabilities	(357)	61
(Increase) / Decrease in loan and advances	87,193	(764)
(Increase) / Decrease in trade receivables	15,320	4,063
(Increase) / Decrease in inventories		
(Increase) / Decrease in Other Non Current Assets		
(Increase) / Decrease in Other Current Assets	12,307	3,327
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(746)	20,356
Less: Taxes paid	(2,963)	(3,393)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(3,709)	16,963
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets		
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances		
(Increase) / Decrease in non current investments		
(Profit)/Loss on redemption of investments		
Investment in fixed deposits		
Dividend/ bank interest received		
Taxes paid on sale of investments		
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses		
Funds borrowed		
Dividend paid		
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(3,709)	16,963
Cash and Cash equivalents at beginning period (Refer Note 11)	3,14,663	2,97,700
Cash and Cash equivalents at end of period (Refer Note 11)	3,10,955	3,14,663
D. Cash and Cash equivalents comprise of		
Cash on hand	8	1
Balances with banks		
In current accounts	3,10,947	3,14,662
Total	3,10,955	3,14,663

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For Mitesh Mehta & Associates
Chartered Accountants
ICAI F.R.No. :106447W

Sd/-
Mitesh Mehta
Proprietor
M.No.: 041518
Date:-13th September 2023
Place:- Mumbai

For & On Behalf of the Board

Sd/-
Jagannath Shinde
Chairman
DIN : 01435827

Sd/-
Ajit Parakh
CFO & Director
DIN : 07745989

Sd/-
Falak Mody
Company Secretary
M.No. A 68214

NOTES FORMING PART OF BALANCE SHEET
Note 2 :- Share capital

(Amount in Rs.'000)

Particulars	March 31, 2023	March 31, 2022
Authorised share capital		
2,00,00,000 Equity Shares of Rs 10/- each	2,00,000	2,00,000
Issued, subscribed & paid-up share capital		
1,59,78,880 Equity share of Rs. 10/- each Fully Paid in Cash (P.Y 1,59,78,880 of Rs 10 each Fully Paid in Cash)	1,59,789	1,59,789
<u>Share holding pattern and details</u>		
<u>Shareholder</u>	<u>% holding</u>	<u>No. of shares</u>
<u>FY 21-22</u>		
MSCDA LTD	(15.8835%)	(25,38,000)
<u>FY 20-21</u>		
MSCDA LTD	(15.8835%)	(25,38,000)
Total share capital	1,59,789	1,59,789

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	15,979	15,979
Add: Shares issued during the current financial year		
Equity shares at the end of the year	15,979	15,979

Note 2.3 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.4 : There is no fresh issue or buyback of shares during the year.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters (Directors) at the end of the year 31st March 2023			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Ravi Puri	1000	0.0063	No Change
Jagannath Shinde	13000	0.0814	No Change
Jashvant Prahladbhai	5000	0.0313	No Change
Total	19000	0.119	

Shares held by promoters (Directors) at the end of the year ending 31st March 2022			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Ravi Puri	1000	0.0063	No Change
Jagannath Shinde	13000	0.0814	No Change
Jashvant Prahladbhai	5000	0.0313	No Change
Total	19000	0.119	

NOTES FORMING PART OF BALANCE SHEET
Note 3: Surplus

(Amount in Rs.'000)

Particulars	31st March, 2023	31st March, 2022
Profit & Loss A/c		
Opening Balance	1,77,768	1,64,162
Add: Adjustment due to Depreciation of Previous Years		
Add: Additions During the year	(15,950)	13,606
Less: Utilizations during the year		
Total	1,61,818	1,77,768

Note 4 : Trade payables

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	248	4,521
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,010	9,882
Total	1,258	14,403

Note 4.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

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
(i) MSME	248				248
(ii) Others	1,010				1,010
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March,2022

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
(i) MSME	4,516	2	-	3	4,521
(ii) Others	9,801	26	-	55	9,882
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

NOTES FORMING PART OF BALANCE SHEET

Note 5 : Other Current Liabilities

(Amount in Rs.'000)

Particulars	31st March, 2023	31st March, 2022
Statutory Dues:		
Employees Contribution To Provident Fund Payable	43	51
ESIC Liability Payable	1	
Duties & Taxes Payable	239	851
Other Dues:		
Advance from Customers		
Payable to Employees	210	275
Non Trade Creditors	2,628	2,450
Salary / Wages Payable	921	740
Outstanding Liability	-	31
Total	4,042	4,399

Sub-note 5.1 : Outstanding Liabilities

Particulars	31st March, 2023	31st March, 2022
Other Liability		31
Total	-	31

Particulars	31st March, 2023	31st March, 2022
Note 6 : Short Term Provisions		
Provisions for Employee Benefits	807	739
Provision for income tax	5,549	82,320
Total	6,356	83,059

Note 7 :- Property, plant & equipments as on 31st March, 2023 (As per the Companies Act, 2013)

Tangible Assets

Details of Assets	Gross Block				Accumulated Depreciation				(Amount in Rs.'000)		
	As On 1st April, 2022	Additions	Deductions	Total	As On 1st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022	
TANGIBLE ASSETS											
Computers	842			842	800	-		800	42	42	
Software	105			105	99	-		99	6	6	
Office equipments	32			32	30	-		30	2	2	
	978	-	-	978	929	-	-	929	49	49	
	-	-	-	-	-	-	-	-	-	-	
Total	978	-	-	978	929	-	-	929	49	49	
Figures of previous year	1,542	-	563	978	1,464	-	536	929	49	72	

Capital work in progress

Details of Assets	Gross Block				Accumulated Depreciation				Net Block		
	As On 01st April, 2020	Additions	Deductions	Total	As on 01st April, 2020	For The Year	Deductions	As on 31st March, 2021	As At 31st March, 2021	As At 31st March, 2020	
Electrical Fittings	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	
Figures of Previous Year	6,568	-	6,568	-	-	-	-	-	-	-	

NOTES FORMING PART OF BALANCE SHEET**Note 8 : Non current investment****(Amount in Rs.'000)**

Particulars	31st March, 2023	31st March, 2022
Investment in Unquoted Equity Shares 5,40,000 (P.Y. 5,40,000) Equity shares of Rs.10/- each fully paid up in Maharashtra Safe Chemists And Distributors Alliance Limited.	5,400	5,400
<u>Investment in Preference Shares</u> 4,30,000 (P.Y. 4, 30,000) 8% Non Cumulative Redeemable Non-Convertible Preference shares of Rs.10/- each fully paid up in Maharashtra Safe Chemists And Distributors Alliance Limited.	4,300	4,300
Total	9,700	9,700
All above investments are carried at cost		
Other disclosures		
Aggregate cost of quoted investment		
Aggregate market value of quoted investments		
Aggregate amount of unquoted investments	9,700	9,700
Aggregate provision for diminution in value of investment	9,700	9,700

Note 9 : Long term loans and advances

Particulars	31st March, 2023	31st March, 2022
Security deposit		
a) Unsecured, considered good	503	522
Other loans & advances		
a) Deposits		
b) Advance Tax & TDS	9,170	96,593
c) Balance with Revenue Authorities	459	211
i) Secured, Considered Good		
ii) Unsecured, Considered Good		
iii) Doubtful		
iv) Due By Directors, Partners, etc		
Total	10,132	97,325

NOTES FORMING PART OF BALANCE SHEET
Note 10 : Trade receivables

(Amount in Rs.'000)

Particulars	31st March, 2023	31st March, 2022
Outstanding for more than six months		
a) Secured, considered good	639	-
b) Unsecured, considered good	-	191
c) Doubtful		
Others		
a) Secured, considered good	1,517	-
b) Unsecured, considered good	-	17,284
c) Doubtful		
Total	2,155	17,475

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	639	904	349	152	112	2,155
(i) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	17,284	9	83	3	96	17,475
(i) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						

Note 11 : Cash and Cash Equivalents

Particulars	31st March, 2023	31st March, 2022
Cash and cash equivalent	8	1
Sub total (A)	8	1
Bank balances - current accounts	9,986	4,335
Bank Fixed Deposits		
Bank Deposits with More than 12 Months maturity (Encumbered)	1,886	1,789
Bank Deposits with More than 12 months maturity (Unencumbered)	-	12,951
Bank Deposits with less than 12 months maturity (Unencumbered)	2,99,075	2,95,586
Sub total (B)	3,10,947	3,14,662
Total [A + B]	3,10,955	3,14,663

Note 12 : Short terms loans and advances

Particulars	31st March, 2023	31st March, 2022
Others		
Advances to Suppliers		
Prepaid Expenses	208	208
Total	208	208

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

Note 13 : Revenue from operations

(Amount in Rs.'000)

Particulars	2022-23	2021-22
Sales of products	-	-
Sale of services	20,157	48,865
Sales are net of Goods & Service Tax (GST)		
Total	20,157	48,865

Note 14 : Other income

Particulars	2022-23	2021-22
Interest on FD	14,366	13,152
(The above Interest Income includes TDS of Rs. 27,51,739/-) (Previous year Rs.13,15,163/-)	-	-
Sundry Balances Written Back	-	61
Interest on Income Tax Refund	799	330
Interest	316	
License fees	300	-
Reversal of MSME interest provision	129	-
Total	15,911	13,543

Note 15 : Employee benefit expenses

Particulars	2022-23	2021-22
Salaries to Employees	7,465	6,253
Contribution to Provident and other funds	361	345
Staff Welfare Expenses	6	39
* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.		
Total	7,832	6,637

Note 16 : Depreciation and amortised cost

Particulars	2022-23	2021-22
Depreciation	-	-
Total	-	-

Note 17 : Other expenses

Particulars	2022-23	2021-22
Power	222	225
Legal & Professional Fees	1,380	700
Travelling Expense	713	229
Insurance Premium	442	292
Rent, rates & taxes	1,208	1,203
Miscellaneous Expenses	574	336
Auditor Remuneration	127	127
Postage & Communication Expenses	236	193
Bad Debts	-	485
Stationery, Printing, Media Essentials etc.	263	180
Information Technology Expenses	138	182
Business Development Expenses	159	64
Interest on TDS and Others Taxes	154	11
Directors' Sitting Fees	140	160
GST Audit Liabilities	-	30
Interest On Delayed payment of MSMEs	208	363
Retainer's Charges	-	15
Freight Charges	-	-
Sundry balance write off	19	-
Donation	21,100	-
Total	27,082	4,795

Note 18 : Earning per share

Particulars	2022-23	2021-22
Net profit after tax	(15,950)	13,606
Weighted average number of equity shares	15,979	15,979
Earning per share (face value of Rs.10/-fully paid)	-1.00	0.85

Relevant Para of the CARO 2020 - 3(xix)

(Amount in Rs.)

Ratio Analysis	Numerator	Rs in lakhs FY 22-23	Rs in lakhs FY 21-22	Denominator	Rs in lakhs FY 22-23	Rs in lakhs FY 21-22	31-Mar-23 Ratio	31-Mar-22 Ratio	Change	Explanation
1. Current Ratio	Current Assets			Current Liabilities						
	Inventories	-	-	Creditors for goods and services	1,258	14,403				
	Trade Receivables	2155	17475	Short term loans	5549	82320				
	Cash and Bank balances	310955	314663	Bank Overdraft	4042	4399				
	other Receivables/Accruals	0	208	Cash Credit	10849	101122				
	Loans and Advances	313110	332346	Outstanding Expenses	321607	337557				
	Disposable Investments	11656	101863	Provision for taxation	329582	330754				
	Any other current assets	-13054	17030	Proposed dividend	9815	19506				
		-15950	13606	Unclaimed Dividend	7830	16199				
		20157	48865	Any other current liabilities	321607	337557	28.86	3.29	-7.78	Note 1
		14207	33946							
	20157	48865								
2. Debt Equity Ratio	Total Liabilities	-15950	13606	Shareholder's Equity	9700	9700				
	Total Outside Liabilities	-13054	17030	Total Shareholders Equity	321607	337557	0.04	0.30	0.88	Note 2
3. Debt Service Coverage Ratio	Net Operating Income			Debt Service	7830	16199				
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	-13054	17030	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	321607	337557	#DIV/0!	#DIV/0!		
(For Ind AS Companies Profit before OCI)		-15950	13606		20157	48865				
		20157	48865		321607	337560				
4. Return on Equity Ratio	Profit for the period	14207	33946	Avg. Shareholders Equity	9700	9700				
	Net Profit after taxes - preference dividend (if any)	20157	48865	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	329582	330754	-0.05	0.04		
		-15950	13606		9815	19506				
		-13054	17030		7830	16199			2.18	Note 3
5. Inventory Turnover Ratio	Cost of Goods sold	-15950	13606	Average Inventory						
	(Opening Stock + Purchases) – Closing Stock	20157	48865	(Opening Stock + Closing Stock)/2	0.00	0.00	#DIV/0!	#DIV/0!		
		14207	33946							
		20157	48865							
6. Trade Receivables Turnover Ratio	Net Credit Sales	-15950	13606	Average Trade Receivables						
	Credit Sales	-13054	17030	(Beginning Trade Receivables + Ending Trade Receivables) / 2	9815	19506	2.05	2.51		
		-13054	17030						0.18	
		-15950	13606							
7. Trade Payables Turnover Ratio	Total Purchases	20157	48865	Average Trade Payables						
	Annual Net Credit Purchases	14207	33946	(Beginning Trade Payables + Ending Trade Payables) / 2	7830	16199	1.81	2.10		
		20157	48865						0.13	
		-15950	13606							
8. Net Capital Turnover Ratio	Net Sales	-13054	17030	Average Working Capital						
	Total Sales - Sales Return	-13054	17030	Current Assets - Current Liabilities	321607	337557	0.06	0.14		
		-15950	13606						0.57	Note 4
9. Net Profit Ratio	Net Profit	20157	48865	Net Sales						
	Profit After Tax	14207	33946	Sales	20157	48865	-0.79	0.28	3.84	Note 5
		20157	48865							
10. Return on Capital employed	EBIT	-15950	13606	Capital Employed *						
	Profit before Interest and Taxes	-13054	17030	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	321607	337560	-0.04	0.05		
									1.80	Note 6
11. Return on Investment	Return/Profit/Earnings	0	0	Investment **	9700	9700	0.00	0.00		

Note No	Explanation for changes in ration in excess of 25%
1	Current ratio have increased from 3.29 times to 36.02 times since Current assets reduced by 1.92 crores and Current liabilities have reduced by Rs. 9.24 crores
2	Debt equity ratio have reduced from 0.30 times to 0.03 times since total liabilities reduced by 9.23 crores and shareholders equity have reduced by Rs. 1.38 crores
3	Return on equity ratio have reduced from 0.04 times to -0.04 times since profit for period reduced by 2.75 crores and average shareholders equity have reduced by Rs. 0.01
4	Net capital turnover ratio reduced from 0.14 times to 0.06 times since Net sales reduced by Rs. 2.87 crores and Average working capital reduced by Rs. 1.38 crores
5	Net profit ratio reduced from 0.28 times to -0.69 times since Net profit reduced by Rs. 2.75 crores and Net sales reduced by Rs. 2.87 crores
6	Return on capital employes reduced from 0.05 times to -0.04 times since EBIT reduced by Rs. 3.01 Crores and Capital employed reduced by Rs. 1.38 crores

All Indian Origin Chemists & Distributors Limited**Notes Forming Part of Financial Statements for The Year Ended March 31, 2023**

Company was incorporated on 5th February, 2007 and obtained certificate of Commencement of Business on 13th June 2007.

1 SIGNIFICANT ACCOUNTING POLICIES**A. System of Accounting:**

- I. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
- II. The Company is not a Small Company as defined u/s 2(85) of the Companies Act, 2013. However, the company is a Small and Medium Sized Company (SMC) as defined Companies (Accounting Standards) Rules 2021 w.e.f 1/4/2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- III. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- IV. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

B. Property, Plant and Equipment:

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable cost including borrowing costs of bringing the asset into existence and working condition at the locations for its intended use.

C. Intangible Assets:

Acquisition of the software licenses satisfying the criteria laid down under Accounting Standard 26 is recognized as intangible assets and the relevant disclosure are made in the financial statements and notes to accounts.

D. Depreciation:

Depreciation on Tangible Assets is provided on the Straight-Line Method over the useful lives of the assets (with residual value as 5%) as estimated by the Management. Depreciation on assets Purchased or sold during a period is proportionately charged. Individual asset costing less than Rs 5000 each is depreciated in full in the year of purchase. Depreciation Method, Useful lives and Residual Values are reviewed periodically including at each financial year end.

The Depreciation policy is consistently followed during the year.

E. Amortization Method:

The useful life of the software license being the class of Intangible assets is estimated at 10 years. Amortization method adopted is straight line method. Amortization Method, Useful lives and Residual Values are reviewed periodically including at each financial year end.

F. Investments:

Current investments are carried 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 recognized if it is other than temporary.

G. Inventories:

The Inventories are valued at lower of Cost or Net Realizable value.

H. Preliminary Expenses:

Preliminary Expenses is written off over a period of 5 years commencing this from the current accounting period. The expenses pertaining to increase in authorized capital of the Company and allotment of shares have been charged in Profit & Loss Account.

I. Revenue Recognition:

Interest income is recognized on accrual based on time proportion.

Revenue from Sales is recognized when all significant risks and rewards of the ownership have been transferred to buyer. Revenue from Services rendered is recognized on accrual basis as per agreement / arrangement with the parties.

Dividend Income is recognized on accrual based on the declaration the dividend.

J. Employee Benefits:

a. Gratuity: The Company has provided Gratuity liability as on the date of the Balance sheet which is calculated on the basis of last salary drawn (and not on actuarial valuation,).

b. Leave Encashment: Leave encashment benefit is provided up to maximum 90 days (i.e. Leave

entitled) as on Balance sheet date, which is calculated on the basis of last salary / wages drawn. (and not on actuarial valuation,)

- c. **Provident Fund and Other Funds:** The Company's contribution to Provident Fund is charged to Profit and Loss Account.

K. Income Tax:

Tax expense comprises both current and deferred taxes. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

L. Provisions:

A provision is recognised when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

1.1 CONTINGENT LIABILITY NOT PROVIDED FOR: -

NIL (Previous year: of Rs. 15,189/-)

- 1.2** An amount of Rs. 2,48,425/- (P.Y. Rs. 19,48,104/-) is due to Micro, Small, and Medium Enterprises, which are Outstanding for more than 45 days and an amount of Rs.2,07,948/-(P.Y.3,63,050/-) Interest thereon for delayed payment for more than 45 days as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

1.3 Payment to Directors: -

Directors' sitting Fees of Rs. 1,40,000/- (P.Y. Rs. 1,60,000/-) paid to the independent directors during the year.

1.4 Deferred Tax:

The Company has recognized Deferred Taxes which result from the timing difference between the Book Profit/ (Loss) and Taxable Profit / (Loss) for the Financial Year 2022-23 as under: - **(Amount in Rs.'000)**

Particulars	Balance as at 01-04-2022	For the year recognized in the Profit & Loss Account	Balance as at 31-03-2023
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
Deferred Tax Liabilities: -			
1. Effect of difference in amount of depreciation as per the Companies Act, 2013 and the Income Tax Act, 1961.	2	(2)	-
Deferred Tax Assets : -			
1. Effect of expenditure debited to Profit and Loss Account having reasonable certainty of being allowed in subsequent year as per Income Tax Act, 1961.	0	64	64
Net Amount Deferred Tax Liabilities / (Assets) (Rs.)	2	66	64

1.5 Earnings Per Share: -**(Amount in Rs.'000)**

Sl. No	Particulars	2022-23	2021-22
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	(15,950)	13,606
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	(15,950)	13,606
3.	Weighted Average No. of Equity Shares of Rs. 10/- each	1,59,789	1,59,789
4.	Basic Earnings Per Share Before Prior Period Item	(1.00)	0.85
5.	Basic Earnings Per Share After Prior Period Item	(1.00)	0.85

Determination of Net Profit Attributable to Equity Shareholders

Sl.No.	Particulars	2022-23	2021-23
1.	Profit/ (Loss) for the Year attributable to Shareholders	(15,950)	13,606
2.	Weighted Average Number of Equity Shares of Rs.10/-each	1,59,789	1,59,789
3.	Basic Earnings Per Share	(1.00)	0.85

Determination of Capital for Computation of Basic EPS:

Particulars	2022-23	2021-23
Total No. of Equity shares as on beginning of the year	1,59,789	1,59,789
Total No. of Equity shares issued & allotted during the year	Nil	Nil
Weighted Average Number of Equity Shares	1,59,789	1,59,789

1.6 The balances with parties are subject to confirmation.

1.7 Estimated amount of Contracts remaining to be executed on Capital Account and not provided for – Rs. Nil (Previous year: Rs. Nil)

1.8 Lease:

Operating Lease - Lessee

Lease payments of Rs. 12,00,000/- (P.Y. Rs. 12,00,000/-) has been recognized in the Profit & Loss Account for the year. There is no sub lease payment received or recognized in Profit and Loss account during the year.

1.9 Expenditure and Earnings in Foreign Currency: - Nil

Payment to Auditors: -

(Amount in Rs.'000)

	Particulars	2022 -23 Amt. (Rs.)	2022 22 Amt. (Rs.)
a)	As Auditor	127	127
b)	As Adviser, or other capacity, in respect of -	-	-
ii)	Other Services	-	-

Note: - Above amount is exclusive of any Taxes on Services.

1.10 Previous Year Comparatives

Previous year's figures have been regrouped where necessary to conform to the current years Classification.

1.11 Event occurring after Balance Sheet Date:

The company received order from NCLT dated 13th April, 2023 giving effect to the following arrangement:

1. Merger of AIOCD into the Company.

Since this events have taken place post 31st March, 2023 its effect are not been given in the Individual Balance Sheet. However all its effect from appointed date of 01/04/2020 till 31/03/2023 has been given in separate Consolidated Financial Statement and adopted by the Board of Director.

1.12 Related Party Transactions: -

(Amount in Lakhs)

Particulars	Joint Venture		Enterprises that have a member of key management in common		Total	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
Payment made on our behalf	-	-	0.00	0.05	0.00	0.05
Payment made on their behalf	-	-	0.03	0.88	0.03	0.88
Payment received on our behalf	-	-	-	-	-	-
Payment made	-	-	17.92	18.60	17.92	18.60
Payment received	-	-	-	-	-	-

Particulars	Joint Venture		Enterprises that have a member of key management in common		Total	
Rent expenditure	-	-	14.16	14.16	14.16	14.16
Reimbursement of expenses incurred on our behalf	-	-	5.69	5.19	5.69	5.19
Sales return	-	-	-	-	-	-
Sale of material	-	-	-	-	-	-
Balance Outstanding as on year end Receivable/ (Payable)	0	0	(5.59)	(4.43)	(5.59)	(4.43)

Note: (1) Amounts are inclusive of taxes wherever applicable.

(2) The shareholding in the joint venture company is transferred during the previous financial year and hence there is no relationship as on the reporting date.

Names of related parties and description of relationship

Relationship	Name of the Related Party
Enterprises that have a member of key management in common with the reporting enterprise.	Maharashtra Safe Chemist and Distributors Alliance Limited.

As per our attached report of even date

For Mitesh Mehta & Associates
Chartered Accountants

Sd/-
Mitesh Mehta
Proprietor
Membership No.: 041518
FRN - 106447W

For and on behalf of the Board of Director

Sd/-
Jagannath Shinde
Chairman
(DIN: 01435827)

Date: 13th September, 2023
Place: Mumbai

Sd/-
Ajit Parakh
Director & CFO
(DIN: 07745989)

Sd/-
Falak Mody
Company Secretary
M. No. A 68214

AIOCD PHARMA LIMITED

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

CIN: U24239MH2006PLC165149

Registered office: 6th Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai - 400 071Website: www.aiocdpharmaltd.comEmail ID: cs@aiocd.com**ATTENDANCE SLIP****17th Annual General Meeting – 22nd December, 2023 on Friday, at 11:00 A.M.**

Please fill this attendance slip and hand it over at the entrance of the meeting hall.

Regd. Folio No. / DP ID* & Client ID*	
Name & Registered Address of the Sole/first named Member	
Name(s) of the Joint Holder(s), if Any	
No. of Shares held	
Name of the Member/ Proxy holder	

*Applicable for investors holdings shares in electronic form

I hereby record my presence at the 17th **ANNUAL GENERAL MEETING** of the Company held at **Club Emerald, Next to Sushrut & Mangal Anand Hospital, Siddharth Colony, Swastik Park, Chembur, Mumbai - 400 071.**-----
Signature of Shareholder / proxy**NOTE: -**

1. Only Member/Proxy holder can attend the Meeting.
2. Member/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting.
3. Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

REVEN (Remote E-voting Event Number)	USER ID*	PASSWORD/PIN*
127036, 127037, 127038		

Please read the instructions given in the notice carefully before e-voting

AIOCD PHARMA LIMITED

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

AIOCD PHARMA LIMITED

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

CIN: U24239MH2006PLC165149

Registered office: 6th Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai - 400 071

Website: www.aiocdpharmaltd.com

Email ID: cs@aiocd.com

MGT - 11

PROXY FORM

17th Annual General Meeting – 22nd December, 2023 on Friday, at 11:00 A.M.

(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) of Shares of AIOCD Pharma Limited, hereby appoint

Name:	Address:	Name:	Address:
mail Id:	Signature	mail Id:	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Seventh Annual General Meeting of the Company to be held on Friday, December 22, 2023 at 11:00 a.m. at Club Emerald, Next to Sushrut & Mangal Anand Hospital, Siddharth Colony, Swastik Park, Chembur, Mumbai - 400 071**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions			
Ordinary Business		For (✓)	Against (✓)
1	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31 st March, 2023 and the Reports of the Board of Directors and Auditors thereon;		
2	To appoint a Director in place of Mr. Prasad Waman Danave (DIN: 084 25165) , who retires by rotation and, being eligible, offers himself for re-appointment;		
3	To appoint a Director in place of Mr. Jagannath Sakharam Shinde (DIN: 01435827), who retires by rotation and, being eligible, offers himself for re-appointment;		
Special Business			
4	To re-appoint Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director;		
5	To appoint Mr. Basavraj Channappa Manure (DIN: 10061591) as a Retiring Director;		
6	To appoint Mr. Vaijanath Eknath Jagushte (DIN: 00594391) as a Retiring Director;		
7	To appoint Mr. Raveendran Balkrishnan (DIN: 07225782) as an Independent Director;		
8	To appoint Mr. Jashvant Prahladbhai Patel (DIN: 01817257) as a Retiring Director;		
9	To re-appoint Mrs. Bhaviika Jain (DIN: 08738884) as an Independent Director;		
10	To adopt a new set of Articles of Association of the Company as per Companies Act, 2013;		
11	To alter Memorandum of Association of the Company.		

Signed this day of 2023

Signature of shareholder..... Signature of Proxy holder(s).....

Affix a
Revenue
Stamp of
Re 1/-

NOTES: 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.

