

# **AIOCO<sup>®</sup>**

## **PHARMA LIMITED**

**18<sup>th</sup> ANNUAL REPORT 2023-2024**



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**Dear Shareholder,**

- (1) Kindly send us mail on [cs@aiocd.com](mailto: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 31<sup>st</sup> December, 2024.
- (2) The Company is planning to appoint district-wise consultant to facilitate shareholders in making 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 initiate the process.

**AIOCD PHARMA LIMITED Equity Shareholders EVEN for the Meeting:132168**



# COMPANY INFORMATION

18<sup>th</sup> ANNUAL REPORT 2023-2024

## 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
Mr. Raveendran Balkrishnan	07225782	Independent Director
Mr. Ravindra Raigonda Patil	08107210	Director & Chief Financial Officer
Mr. Vijay Pandurang Patil	06708245	Director
Mr. Ravindra Bajirao Pawar	09443696	Director
Mr. Basavraj Channappa Manure	10061591	Director
Mr. Vaijanath Eknath Jagushte	00594391	Director
Mr. Jashvant Prahladbhai Patel	01817257	Director

## CORPORATE INFORMATION:

**Company Secretary**

**Mrs. Rinku Gadani**

**Statutory Auditors**

**J.H.Gandhi & Co. Chartered Accountants**

309, Sai Leela Society, opp : Moksh Plaza,  
S.V.Road, Borivali (west ), Mumbai - 400 092  
Contact No.022 - 28015401  
E-mail : jasmitgandhi@gmail.com

**Principal Bankers**

**BANK OF INDIA  
HDFC BANK**

**CIN**

**U24239MH2006PLC165149**

**Registered & Corporate Office**

6<sup>th</sup> Floor, Corporate Park – II,  
V. N. Purav Marg, Chembur, Mumbai – 400 071  
Tel: +91 022 67730000  
Website: [www.aiocdpharmaltd.com](http://www.aiocdpharmaltd.com)  
Email id: [cs@aiocd.com](mailto: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.: 8108116767  
Email id: [rnt.helpdesk@linkintime.com](mailto:rnt.helpdesk@linkintime.com)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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

Notice is hereby given that the **18<sup>th</sup> 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 20, 2024, 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 (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 alongwith the Reports of the Board of Directors and Auditors thereon;  
(ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 alongwith Auditors' Report thereon.

2. To appoint a Director in place of **Mr. Vijay Patil (DIN: 06708245)**, 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. Vijay Patil (DIN: 06708245), 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 pursuant to Section 152 and other provisions applicable, if any, of the Companies Act, 2013".

3. To appoint a Director in place of **Mr. Ravindra Patil (DIN: 08107210)**, 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. Ravindra Patil (DIN: 08107210), 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 pursuant to Section 152 and other provisions applicable, if any, of the Companies Act, 2013".

4. To appoint a Director in place of **Mr. Ravindra Pawar (DIN: 09443696)**, 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. Ravindra Pawar (DIN: 09443696), 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 pursuant to Section 152 and other provisions applicable, if any, of the Companies Act, 2013".

5. **Appointment of Statutory Auditors of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other provisions applicable, if any, of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 [including any modification(s) or re-enactment(s) thereon] for time being in force, M/s.J.H. Gandhi & Co., Chartered Accountants (Firm Registration No.110758W), be and are hereby appointed as the Statutory Auditors of the Company to hold the office for the term of one year beginning from the conclusion of this 18<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> 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".

**FURTHER RESOLVED THAT** any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.

#### **II. SPECIAL BUSINESS**

6. **To approve reappointment of 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, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and 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], approval, be and is hereby granted to the reappointment of Mr. Prasad Waman Danave (DIN: 08425165), as Managing Director of the Company for a period of one year w.e.f. 11<sup>th</sup> February 2024, on the terms and conditions including remuneration mutually agreed upon between the Company and Mr. Prasad Danave within the limits of Schedule V of the Companies Act, 2013

**RESOLVED FURTHER THAT** the Board of Directors will have the 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 Ministry of corporate Affairs."

**7. To approve reappointment of Mr. Devesh Pathak (DIN: 000175155) 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 any 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, approval, be and is, hereby granted to the reappointment of Mr. Devesh Pathak (DIN: 00017515), who holds office as an Independent Director 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, as a Non-Executive Independent Director, not liable to retire by rotation, for a term of Five years with effect from 28<sup>th</sup> August, 2024.

**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 Ministry of corporate Affairs."

**8. To re-appoint Mr. Raveendran Balkrishnan (DIN: 07225782) 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, approval, be and is, hereby granted to the reappointment of Mr. Raveendran Balkrishnan (DIN: 07225782), who hold office as an Independent Director 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, as a Non-Executive Independent Director, not liable to retire by rotation, for a term of Five years with effect from 13<sup>th</sup> September, 2024.

**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 Ministry of corporate Affairs."

**BY ORDER OF THE BOARD OF DIRECTORS**

**Sd/-**  
**MR. JAGANNATH SHINDE**  
**CHAIRMAN**  
**DIN: 01435827**

**Place: Mumbai**  
**Date : 7<sup>th</sup> November, 2024**

**Note:** Appointment of M/s J.H. Gandhi & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company was approved by the members by Postal Ballot through E-voting Facility to fill up casual vacancy caused by resignation of M/s. Mitesh Mehta & Associates, Chartered Accountants Pursuant to Provisions of Section 108, 110, 139 and other applicable provisions, if any, of the Companies Act, 2013 as well as Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 with effect from January 01, 2024 until the conclusion of the 18<sup>th</sup> Annual General Meeting.

**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](mailto: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](mailto: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](http://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](http://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. Vijay Patil (DIN: 06708245) Mr. Ravindra Patil (DIN: 08107210) and Mr. Ravindra Pawar (DIN: 09443696)**, 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 in case 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 **15th November, 2024**.
- 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 **15th November, 2024**. 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 the 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 Member's 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 votes by the Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by the 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 16th December 2024 (9:00 a.m. IST) and ends on 19th December 2024 (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 13th December 2024, 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. **13<sup>th</sup> December 2024**.
- VIII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **13<sup>th</sup> December 2024**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. **13<sup>th</sup> December 2024**, 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. Mrs. Meghna Shah from MSDS & Associates (FCS No: 9425), 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](http://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 Pawle, at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or. Members may also write to her at NSDL, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Monday, 16<sup>th</sup> December 2024, at 09:00 a.m. and ends on Thursday, 19<sup>th</sup> December 2024, 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. 13<sup>th</sup> December 2024, 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 13<sup>th</sup> December 2024.

#### **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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>



	<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> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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 :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the

- 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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 [meghna@shah3ca.com](mailto:meghna@shah3ca.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Prajкта Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) 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/-

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**MR. JAGANNATH SHINDE**  
**CHAIRMAN**  
**DIN: 01435827****Place: Mumbai****Date: 7<sup>th</sup> November, 2024**

**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 8 of the Notice of Annual General Meeting is provided hereunder:

Name of Director	Prasad Danave	Vijay Patil	Devesh Pathak	Raveendran Balkrishnan	Ravindra Pawar	Ravindra Patil
Date of Birth	14/11/1962	06/07/1973	03/12/1957	14/06/1953	14/05/1979	01/11/1961
Age ( In Years)	61	51	66	70	45	63
Qualifications	D. Pharma	D. Pharma	PCS B.com, LLB, FCS, Registered Insolvency Professional	Graduate in History Economics and Political Science	D. Pharma	D. Pharma
Experience	Expertise in pharma retail & distribution	30 years of experience in pharma retail & distribution	Practicing Company Secretary with Experience of over 40 years mainly in corporate laws.	50 years in corporate world	25 Years of experience in pharma retail & distribution	43 Years of Expertise in pharma retail & distribution
Terms and Conditions of appointment	Managing Director on the terms and conditions as mutually agreed between the Company and Mr. Prasad Danave	As a Retiring Director	As an Independent Director	As an Independent Director	As a Retiring Director	As a Retiring Director
Date of first appointment	30/09/2020	15/02/2019	28/08/2019	13/09/2023	08/12/2021	08/12/2021
Shareholding in the Company	5,000 Equity Shares	3850 Equity Shares	-	-	-	5000 Equity Shares
Relationship with other Director/Manager and other KMP	N.A.	N.A.	N.A	N.A.	N.A	N.A
Number of Board meetings attended during the financial year 2023-24	5 / 5	4 / 5	5 / 5	4 / 5	5 / 5	2 / 5
Directorships/ Designated Partnership on other Boards/ LLP's	Credensure Corporate Solutions LLP  Shree Krishna Real Estate and Developers LLP  Pranic Healthcare Distributors Private Ltd  Mkj & Shree Krishna Construction & Developer Private Limited	Pharmacon Medisales Private Limited  Sangali Medical Hub LLP  Jaybhawani Agencies LLP  Pharmak Medicare LLP	R+B Filter Manufacturing Enterprises Private Limited  Devesh Pathak & Associates, Company Secretaries  Banco Products (India) Limited  Devesh Pathak Professional Solutions Private Limited  NJ Trustee Private Limited  Shree Sponge Steel and Casting Limited	N.A	N.A	Sushil Pharma LLP  Prosushil Lifecare LLP
Membership/ Chairmanship of Committees of other Board	Stakeholders Relationship Committee	NIL	Audit Committee  Nomination and Remuneration Committee  Stakeholders Relationship Committee	NIL	NIL	NIL

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 6: To approve reappointment of Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director:**

Your Directors on the recommendation of the 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. 11<sup>th</sup> February, 2024, 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 40 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 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. 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. Prasad Waman Danave 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 approve reappointment of Mr. Devesh Pathak (DIN: 00017515) as an Independent Director:**

The Board of Directors of the Company on recommendation of Nomination and remuneration Committee, re-appointed Mr. Devesh Pathak (DIN: 00017515) as an Independent Director of the Company w.e.f. 28<sup>th</sup> August, 2024 pursuant to Section 149 of the Act, to hold the office for a period of five years

The Company has received requisite consent and declarations from him including confirmation that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. Requisite details of Mr. Pathak 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. Devesh Pathak (DIN: 00017515) is also registered with the Independent Directors Databank. In the opinion of the Board, Mr. Devesh Pathak (DIN: 00017515) 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 Special Resolution.

None of the Directors/Key Managerial Personnel of the Company nor their relatives except Mr. Devesh Pathak are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 6.

**Item No. 8****To approve reappointment of 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 Independent Director of the Company w.e.f. 13<sup>th</sup> September, 2024, pursuant to Section 149 of the Companies Act, 2013, to hold the office for the period of five years.

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. Raveendran 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. 8 of the accompanying notice by way of Special 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. 8.

**BY ORDER OF THE BOARD OF DIRECTORS**

**Sd/-**

**MR. JAGANNATH SHINDE**  
**CHAIRMAN**

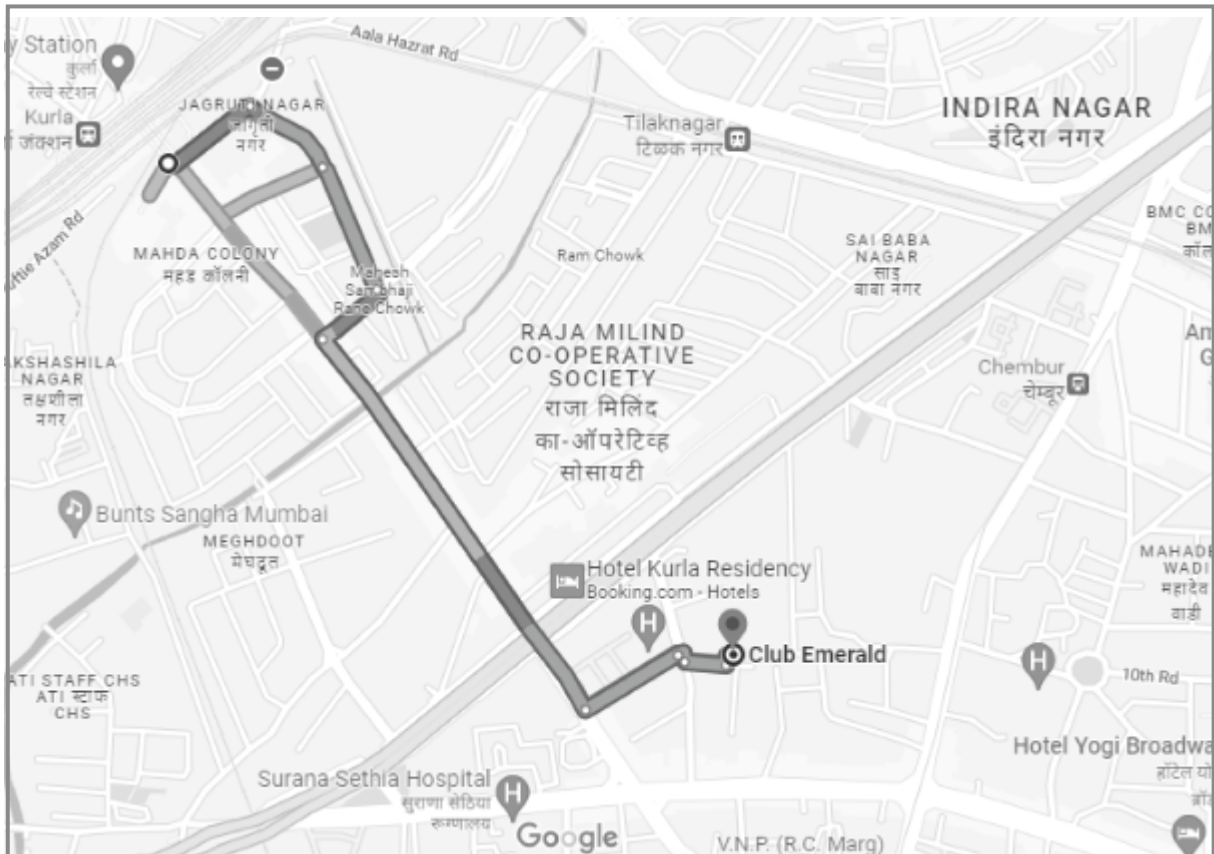
**DIN: 01435827**

**Place: Mumbai**

**Date: 7<sup>th</sup> November, 2024**

## **Route Map for Annual General Meeting Venue**

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



**BOARD'S 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 18<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2024.

**1. THE STATE OF THE COMPANY'S AFFAIRS:****(i) Ongoing Processes of Post-Merger Compliances through Corporate Actions with RTA, NSDL and CDSL after approval to amalgamation of All Indian Origin Chemists and Distributors Limited with the Company by Hon'ble NCLT, Mumbai bench**

As you are aware, the Scheme of Arrangement and Amalgamation (Scheme) was approved by shareholders and creditors on 20<sup>th</sup> November, 2020 in the Hon'ble National Company Law Tribunal convened respective meetings. Subsequently 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 13<sup>th</sup> April, 2023 approved Scheme of Arrangement and Amalgamation of All Indian Origin Chemists & Distributors Limited (AIOCDL) into the Company. The features of the Scheme were as follows:

**a) Amalgamation of AIOCDL into the Company**

The Board of Directors of your Company at its meeting held on 8<sup>th</sup> December, 2017, approved the Amalgamation of All Indian Origin Chemists & Distributors Limited (AIOCDL) with the Company [formerly known as Maharashtra Safe Chemists and Distributors Alliance Limited (MSCDAL)]. The Scheme was approved by shareholders and creditors on 20<sup>th</sup> November, 2020 in the Hon'ble National Company Law Tribunal convened respective meetings.

- b) Re-organization of authorised capital of the Company in view of addition of 2,00,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 20,00,00,000/- of authorised capital of AIOCDL into (I) 12,00,00,000 Equity Shares of Rs. 6/- each amounting to Rs. 72,00,00,000/- and 40,00,000 unclassified shares of Rs. 10/- each amounting to Rs. 4,00,00,000/- as the authorised capital of the Company.
- c) Re-organization of paid up capital of the Company from Rs. 50,21,61,900 divided into 3,50,46,195 equity shares of Rs. 10/- each and Rs. 15,16,99,950 divided into 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 was passed by Hon'ble NCLT and accordingly the Scheme of amalgamation became effective after completion of financial year ended 31<sup>st</sup> March, 2023, consequent accounting effects are in the current financial statements ended on 31<sup>st</sup> March, 2024. Hence, the figures for the financial year 2022-23 and 2023-24 are not comparable.

Consequent to merger, the Company is in process of giving post-merger effect of the Scheme. Since the Company is an unlisted public Company, it cannot issue shares in physical form. Hence, shares of such shareholders holding shares in physical form in AIOCD, shall be transferred to Company's escrow account and thereafter, as and when the respective shareholders shall share their demat account details, the Company shall transfer those shares from its Escrow account to those demat account through its RTA. The process of allotment of shares to AIOCDL shareholders, conversion of Company's (AIOCD Pharma Ltd.) Preference shares into equity, capital reduction by reducing the face value of shares from Rs. 10/- to Rs. 6/-, change of name and re-organisation of Authorised capital has been carried out with Ministry of Corporate Affairs. However, the effect of crediting said Equity shares in the respective demat account pursuant to allotment and conversion of preference shares and capital reduction through the Company's RTA namely Link Intime is in the process of completion and shall be done during the FY 2024-25.

**(ii) Financial Highlights / Summary:**

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

**(Amount in Rs.)**

(Amount in Rs.) Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Income from Operations	84,16,04,807	83,52,34,550	1,04,83,99,766	86,02,46,682
Other Income	4,24,36,417	2,31,45,201	3,93,93,578	2,28,23,029
<b>Total Revenue</b>	<b>88,40,41,224</b>	<b>85,83,79,751</b>	<b>1,08,77,93,344</b>	<b>88,30,69,711</b>
<b>Profit before Exceptional &amp; Extraordinary Items, Tax &amp; Depreciation</b>	<b>1,47,39,635</b>	<b>1,36,14,602</b>	<b>1,22,01,461</b>	<b>60,44,581</b>
<b>(Less:) Depreciation &amp; Amortization Cost</b>	<b>(23,77,596)</b>	<b>25,88,127</b>	<b>(27,50,392)</b>	<b>26,00,780</b>
<b>Profit before Exceptional Items Extraordinary Items &amp; Tax</b>	<b>1,23,62,039</b>	<b>1,10,26,475</b>	<b>94,51,069</b>	<b>34,43,801</b>
Add / (Less) : <b>Exceptional Items</b>				
Profit On Sale of Fixed Assets				
Loss on Discarded Fixed Assets	(3,52,723)	(24,305)	(3,52,723)	(24,305)
Reduction In Value Due to Lower NRV	(1,25,773)	(6,09,337)	(1,25,773)	(6,09,337)
Rental Income Received From AIOCDL				
<b>Profit Before Tax</b>	<b>1,18,83,543</b>	<b>1,03,92,833</b>	<b>89,72,573</b>	<b>28,10,159</b>
Add / (Less) : <b>Tax</b>				
1) Current Tax	(35,30,390)	26,59,679	(35,30,390)	21,13,343
2) Deferred Tax	(90,302)	1,29,415	(90,302)	1,27,578
3) Short Income Tax Provision	(93,755)		(93,755)	
4) Excess Income Tax Provision	39,76,486		39,76,486	
<b>Profit for the Year</b>	<b>1,21,45,582</b>	<b>76,03,739</b>	<b>92,34,612</b>	<b>5,69,238</b>
Add / (Less) : Carried Forward Balance of P&L Account	5,44,72,337	4,68,68,598	4,86,35,599	4,80,66,361
<b>Profit carried to Balance Sheet</b>	<b>6,66,17,919</b>	<b>5,44,72,337</b>	<b>5,78,70,211</b>	<b>4,86,35,599</b>

**(iii) Operational Results:**

The turnover for the financial year under review was Rs. 8416.05 lacs as against Rs. 8352.35 lacs for the previous financial year. The profit before tax from continuing operations, before exceptional & extraordinary items and tax, was Rs. 123.62 Lacs for the financial year under review as against Rs. 110.26 Lacs for the previous financial year. Earnings per share for the year was Rs. 0.27 ..

- (iv) The NCLT order approving scheme of amalgamation and arrangement of AIOCDL became effective after the completion of financial year ended 31st March 31, 2023, hence it was decided to give effect in the financial statements ending on 31st March, 2024 i.e. F.Y. 2023-24. However, under the Income Tax Act, Transferee company can revise its Income Tax Returns (ITRs) upto past two years i.e. F.Y. 2021-22 and 2022-23. Thus, the company had prepared a financial statement for the F.Y. 2022-23 including transferor company's accounts for the revision of ITR for F.Y. 2022-23. While filing E-form AOC-4 XBRL for F.Y. 2022-23, the company inadvertently attached an XML file of CFS for F.Y. 2022-23 which contains Financial statements of the transferee company. The company has filed application to Registrar of Companies (ROC) for cancellation of AOC-4 XBRL filed vide SRN F91048934 to enable the company to file correct CFS and attach XML file without merging transferor's company's accounts.

**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 31<sup>st</sup> March, 2024.

**3. DEPOSITORY SYSTEM:**

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2024, 22.34% of the Company's total equity paid-up capital representing 1,02,27,195 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 the facility of dematerialization from either of the depositories namely NSDL/CDSL. 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 no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

**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:**

During the year under review, no significant or material orders was passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

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

In addition to acquiring Equity shares upto 91% of the shareholding of Pranik Healthcare Distributors Private Limited (PHDPL) thus making PHDPL its subsidiary in last year, during the year under review, the Company further invested in 40% shareholding of Pranik LLC, Dubai on 1<sup>st</sup> January, 2024. Other than these, the Company has neither other subsidiary nor associate nor joint venture company. Requisite particulars as prescribed in Form AOC - 1 are appended as **Annexure I**

**10. DEPOSITS**

The Company has not accepted any 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 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/exempted as deposits as per the Companies Act, 2013 and the rules framed thereunder.



**11. STATUTORY AUDITORS**

J.H. Gandhi & Co., Chartered Accountants, having Firm Registration Number – 116513W, who were appointed as statutory auditors of the Company to fill the casual vacancy caused by resignation of M/s Mitesh Mehta & Associates, Chartered Accountants (Firm Registration No.: 106447W), for the F.Y. 2023-24, until conclusion of ensuing AGM. The Audit committee and the Board has recommended the re-appointment of M/s J.H. Gandhi & Co., Chartered Accountants, (FRN 116513W) as statutory auditors of the Company to hold the office for the term of one year beginning from the conclusion of the ensuing Annual General Meeting till the conclusion of the 19th 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 AUDITORS IN THEIR RESPECTIVE REPORT:**

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

**13. SECRETARIAL AUDITOR'S**

Section 204 of the Companies Act, 2013, pertaining to appointment of Secretarial Auditor is not applicable to your Company during the year under review.

**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, 2024 is as follows:

Particulars	As at 31st March, 2024(Rs.)	As at 31st March, 2023(Rs.)
<b><u>Authorised Share Capital</u></b>		
12,00,00,000 Equity Shares of Rs 6/- each	720,000,000	
40,00,000 Unclassified shares of Rs 10 each	40,000,000	
3,60,00,000 Equity Shares of Rs 10/- each	-	360,000,000
2,00,00,000 8% Preference Shares of Rs 10/- each	-	200,000,000
	760,000,000	560,000,000
<b><u>Issued, Subscribed and Paid up Capital</u></b>		
4,57,78,545 Equity Shares of Rs. 6 /- each	274,671,270	
3,50,46,195 Equity shares of Rs. 10/- each		350,461,950
1,51,69,995, 8% Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each		
Fully Paid in cash, redeemable on 13th April, 2027	-	151,699,950
Total	274,671,270	502,161,900

The Corporate Action involved in above share capital treatment is as follows:

- a) Re-organization of authorised capital of the Company in view of addition of 2,00,00,000 Equity Shares of Rs. 10/- each amounting to Rs. 20,00,00,000/- of authorised capital of AIOCDL into (I) 12,00,00,000 Equity Shares of Rs. 6/- each amounting to Rs. 72,00,00,000/- and 40,00,000 unclassified shares of Rs. 10/- each amounting to Rs. 4,00,00,000/- as the authorised capital of the Company
- b) Re-organization of paid up capital of the Company from Rs. 50,21,61,900 divided into 3,50,46,195 equity shares of Rs. 10/- each and Rs. 15,16,99,950 divided into 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.
- c) Cancellation of cross holding of shares i.e. Cancellation of 5,40,000 equity shares as well as 4,30,000 preference shares held by All Indian Origin Chemists & Distributors Limited in AIOCD Pharma limited (Earlier known as Maharashtra Safe Chemists and Distributors Alliance Limited-MSCDAL) pursuant to the Scheme approved by Hon'ble NCLT.
- d) Allotment of 53,76,352 Equity Shares Of Rs. 10/- each to the Shareholders of AIOCDL on the basis of Post Cancellation Issued, Subscribed And Paid Up 1,34,40,880 Equity Shares in the Ratio of 1 Equity Share of Rs. 10/- each for every 2.5 Equity Shares of Rs. 10/- each held in AIOCDL pursuant to the Scheme approved by Hon'ble NCLT.
- e) Allotment of 58,95,998 Equity Shares of Rs. 10/- each by way of conversion of post cross holding cancellation . 1,47,39,995 Preference Shares of Rs. 10/- each issued by AIOCD PHARMA LTD. (earlier known as MSCDAL) in the ratio of 1 Equity Share of Rs. 10/- each for Every 2.5 Preference Shares of Rs. 10/- each held in AIOCD PHARMA LTD. (earlier known as MSCDAL) pursuant to the Scheme approved by Hon'ble NCLT.
- f) Reduction of the entire capital by reducing the face value of 4,57,78,545 of equity shares of Rs. 10/- each to 4,57,78,545 equity shares of Rs. 6/- each aggregating to Rs. 27,46,71,270 pursuant to the Scheme approved by Hon'ble NCLT.

**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 has not imported technology based products, the Company has no information to offer in respect of technology options

**c) Foreign exchange earnings and outgo**

The Company has not earned any foreign exchange earnings.

**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 maximise 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. Company as on March 31, 2024 is as follows:

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

As on date, your Board of Directors comprises of following Directors and KMP's:

<b>Mr. Jagannath Sakharam Shinde</b>	-	<b>Chairman</b>
<b>Mr. Devesh Amubhai Pathak</b>	-	<b>Independent Director</b>
<b>Mr. Raveendran Balkrishnan</b>	-	<b>Independent Director</b>
<b>Mr. Prasad Waman Danave</b>	-	<b>Managing Director</b>
<b>Mr. Ravindra Raigonda Patil</b>	-	<b>Director &amp; CFO</b>
<b>Mr. Vijay Pandurang Patil</b>	-	<b>Non Executive Director</b>
<b>Mr. Ravindra Bajirao Pawar</b>	-	<b>Non-Executive Director</b>
<b>Mr. Basavraj Manure</b>	-	<b>Non-Executive Director</b>
<b>Mr. Vaijanath Jagushte</b>	-	<b>Non-Executive Director</b>
<b>Mr. Jashvant Patel</b>	-	<b>Non-Executive Director</b>
<b>Mrs. Rinku Gadani</b>	-	<b>Company Secretary</b>

In terms of Section 152 and other provisions applicable, if any of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, **Mr. Vijay Patil, Mr. Ravindra Patil and Mr. Ravindra Pawar** would retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Requisite Notices have been received in respect of their re-appointments as Retiring Directors. Nomination and Remuneration Committee as well as the Board recommend their re-appointment.

**Ms. Falak Mody** resigned from the post of Company Secretary of the Company w.e.f 17<sup>th</sup> January, 2024.

**Mr. Ravindra Raigonda Patil** was appointed as Chief Financial Officer on 11<sup>th</sup> February, 2024.

After the closure of the financial year and till the date of this Report, following changes took place:

**Mr. Parari Athmaram Patil** (DIN 07916471), Chief Executive Officer resigned with effect from 28<sup>th</sup> June, 2024 from the Company.

**Mrs. Bhaviika Jain** (DIN 08738884), Independent Director resigned with effect from 1<sup>st</sup> May, 2024 from the Directorship of the Company as her term of appointment expires.

The Board took on record its appreciation for the valuable services rendered them.

Your Directors also appointed **Mr. Devesh Pathak** as an Independent Director for the term of Five years subject to the approval of members. Nomination & Remuneration Committee and the Board have recommended his appointment.

Your Directors also appointed **Mr. Raveendran Balkrishnan** as an Independent Director for the term of Five years subject to the approval of members. Nomination & Remuneration Committee and the Board have recommended his appointment.

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

**20. DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

The Company has received necessary declarations from Independent Directors under section 149(7) of Companies Act, 2013, that he meets 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 meets 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.

## 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.

## 22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

### a) Details of Board Meetings held during the year-

5 (Five) Board Meetings were held during the financial year from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

Sr. No.	Date of Board Meeting
1.	18 <sup>th</sup> May, 2023
2.	13 <sup>th</sup> September, 2023
3.	27 <sup>th</sup> October, 2023
4.	22 <sup>nd</sup> December, 2023
5.	22 <sup>nd</sup> March, 2024

### b) Attendance of each director at the Board Meetings and the last AGM during the financial year 1st April, 2023 to 31st March, 2024.

Name of the Director(s)	No. of Board Meetings attended during their tenure	Last AGM attended (Yes/No)
Mr. Jagannath Sakharam Shinde	5	Yes
Mr. Devesh Amubha Pathak	5	Yes
Mr. Ravindran Balkrishnan	4	Yes
Mrs. Bhaviika Jain	5	Yes
Mr. Prasad Waman Danave	5	Yes
Mr. Ravindra Raigonda Patil	2	Yes
Mr. Vijay Pandurang Patil	4	Yes
Mr. Ravindra Bajirao Pawar	5	Yes

**Mr. Parari Athmaram Patil** has resigned from the post of Chief Executive Officer (CEO) of the Company w.e.f. 28<sup>th</sup> June, 2024

**Mrs. Bhaviika Jain** has resigned from the Position of Independent Director of the Company in view of completion of her tenure w.e.f 1<sup>st</sup> May, 2024.

### 23. 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 (AC):**

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 (NRC):**

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.

- Stakeholders' Relationship Committee (SRC):**

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.

**Details of the constitution of AC, NRC and SRC (during the year) was as under:**

<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholders Relationship Committee</b>
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 Committees			3	
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	18/05/2023	3	2	66.67%
2	13/09/2023	3	3	100 %
3	27/10/2023	3	2	66.67%
4	22/12/2023	3	3	100 %
5	22/03/2024	2	2	100 %

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	18/05/2023	3	2	66.67%
2	22/03/2024	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	22/03/2024	4	3	75%

**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	22/03/2024	2	2	100%

**24. 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.

**25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year ended 31<sup>st</sup> March, 2024 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 is appended as **Annexure II.**

**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 **2023-24** is available on the website of the Company at the following link:  
<https://www.aiocdpharmaltd.com>

**27. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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 (POSH ACT)**

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 a 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 was re-constituted comprised of the members as at 31<sup>st</sup> March, 2024 as follows



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 Dhamnaskar	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 were observed.

**32. ACKNOWLEDGEMENTS**

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.

Your Directors place 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/-**

**Mr. Jagannath Shinde**  
**Chairman**

**DIN: 01435827**

**Date: 7<sup>th</sup> November, 2024.**

**Place: Mumbai**

**Sd/-**

**Mr. Prasad Danave**  
**Managing Director**

**DIN: 08425165**

**Date: 7<sup>th</sup> November, 2024**

**Place: Mumbai**

**ANNEXURE-I**  
**Form AOC-1**

(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 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024
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	(47,15,791/-)
5.	Total assets	7,33,99,326/-
6.	Total Liabilities	7,33,99,326/-
7.	Investments	32,229/-
8.	Turnover	24,86,87,108/-
9.	Profit before taxation	(28,66,770/-)
10.	Provision for taxation	Nil
11.	Profit after taxation	(28,66,770/-)
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: 7<sup>th</sup> November, 2024  
Place: Mumbai

Sd/-

\_\_\_\_\_  
**Mr. Prasad Danave**  
Managing Director  
DIN: 08425165

Date: 7<sup>th</sup> November, 2024  
Place: Mumbai

**"ANNEXURE II"**

**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 **2023-24**.

Noneme (s) of the related party & Nature of relationship	Noneture 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(s) 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 material contracts or arrangements or transactions at Arm's length basis**

Name(s) of the related party & Nature of relationship	Noneture of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Value (Amount in Rupees)	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the ordinary resolution was passed in General meeting as required under first proviso to section 188
All Indian Origin Chemists & Distributors Ltd *(The transferor Co. which is a related party merged with the transferee Co. with the new name as AIOCD Pharma Ltd)	Leave & License Agreement	01.05.2008-upto Merger	Leave & License Agreement	18,00,000/-	03.09.2014	NONE	30.09.2014
Pranic Healthcare Distributors Pvt. Ltd. *(AIOCD PHARMA LTD is holding company )	Sale of Goods Purchase of Goods Working Capital Loan	Ordinary Business Ordinary Business As per Agreement	Share purchase Agreement	2,51,34,623/- 1,99,69,893/- 4,18,79,893/-	28.03.2023	NONE	NONE
Krishna Medico & Proprietors *(Mr. Prasad Danave is a proprietor)	Business Transaction	30.09.2020-ongoing	NONE	11,94,011/-	30.09.2020	NONE	NONE
Healthcare & Wellness Centre *(Mr. Prasad Danave associated as a partner with his son)	Business Transaction	30.09.2020-ongoing	NONE	4,82,510/-	30.09.2020	NONE	NONE
MLW health care & Wellness Centre *(Mr. Prasad Danave associated as designated partner)	Business Transaction	30.09.2020-ongoing	NONE	NIL	30.09.2020	NONE	NONE
Credensure Corporate Solutions LLP *(Mr. Prasad Danave is a Designated Partner)	Business Transaction	30.09.2020-ongoing	NONE	NIL	30.09.2020	NONE	NONE
Abhinav Sushrut Medical & General Store *(Mr. Prasad Danave is associated as a partner with his wife)	Business Transaction	30.09.2020-ongoing	NONE	34,694/-	30.09.2020	NONE	NONE
Laxmi enterprises *( Mr. Jagannath Shinde is associated)	Business Transaction	01.11.2017-ongoing	NONE	NIL	19.02.2020	NONE	NONE
Laxmi Medical & Gen stores *( Mr. Jagannath Shinde is associated)	Business Transaction	21.04.2020-ongoing	NONE	NIL	19.02.2020	NONE	NONE
Education & Welfare trust of MSCDA	Business Transaction	Open ended	NONE	19,70,982/-	18.02.2021	NONE	NONE
Sushil Pharma LLP *( Mr. Ravindra Pawar is associated as a designated partner)	Business Transaction	Open ended	NONE	49,65,276/-	08.12.2021	NONE	NONE
Prosushil Lifecare LLP *( Mr. Ravindra Patil is associated as a designated partner)	Business Transaction, Sales promotion given	Open ended	NONE	5,10,756/-	16.03.2022	NONE	NONE
Ratnadeep Medical Agencies *( Mr. Ravindra Pawar is associated as proprietor)	Business Transaction	Open ended	NONE	32,02,535/-	08.12.2021	NONE	NONE
Anuraj Agency *( Mr. Vijay Patil is associated as proprietor)	Business Transaction, Sales promotion given	Open ended	NONE	15,65,923/-	07.12.2022	NONE	NONE
Solapur Pharma HUB LLP ( Mr. Basarvraj Manure is associated as designated partner)	Business Transaction, Sales promotion given	Open ended	NONE	14,68,291/-	10.02.2023	NONE	NONE
Bridge Medi sales Private Limited (Mr. Vajjanath Jagushte is associated as a director)	Business Transaction, Sales promotion given	Open ended	NONE	62,41,057/-	13.09.2023	NONE	NONE

**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: 7<sup>th</sup> November, 2024**  
**Place: Mumbai**

**Sd/-**  
**Mr. Prasad Danave**  
**Managing Director**  
**DIN: 08425165**  
**Date: 7<sup>th</sup> November, 2024**  
**Place: Mumbai**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF AIOCD PHARMA LIMITED  
Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **AIOCD PHARMA LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, 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 financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility 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.

**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, 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 rposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as a from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- g) With respect to the other matters included in the Auditor's Report and to our 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, as such the question of commenting on any material foreseeable losses there on does not arise.
- iii. There has not been an occasion in case of the company during the year under reporting to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise. There has not been an occasion in case of the company during the year under reporting to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
- iv. a.) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b.) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c.) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

for **J.H GANDHI AND CO**  
**Chartered Accountants**  
**F.R.NO.: 116513W**

**Sd/-**  
**J. H GANDHI**  
**PROPRIETOR**  
**M.NO.: 044844**

**Place : Mumbai**  
**Date : 28<sup>th</sup> September 2024**  
**UDIN : 24044844BKDAMM3351**



**ANNEXURE A TO THE AUDITOR'S REPORT**

**The Annexure referred to in our report to the members of AIOCD PHARMA LIMITED for the year ended 31<sup>st</sup> March, 2024.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property ,Plant and Equipment;

B. The company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

2. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, If not, provide the details there of in the format below:-

The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year

3. In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(a) The physical verification of inventory has been conducted at reasonable intervals by the management. And in our opinion the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed;

(b) During any point of time of the year, the company has not been sanctioned additional working capital limits in excess of five crore rupees except renewal of limits, in aggregate, from banks or financial institutions on the basis of security of current assets; and no material discrepancies are observed in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company;

4. During the year the company has not made investments in, provided any guarantee or security or granted any or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with

5. The Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.

6. As informed to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies in respect of the activities carried on by the company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues such as Income-Tax, GST, etc with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are dues of income tax, GST, etc outstanding on account of any dispute.

Sr.No.	Company	Tax Authority	Financial Year	Subject Matter	Amount	Status
1	MSCDA	GST	2020-21	Show cause notice as per GST return filed	51,42,623	Submission filed & Under Process
2	MSCDA	Income Tax	2016-17	First Appeal Proceeding	2,49,125	14A Disallowance Adjournment filed
3	MSCDA	Income Tax	2016-17	SCN u/s 270A	1,24,520	Response Submitted & Reply awaiting from Department.
4	MSCDA	Income Tax	2019-20	First Appeal Proceeding	23,14,621	An Appeal is filed Against 43B Disallowance
5	AIOCD	Income Tax	2017-18	First Appeal Proceeding	54,500	An Appeal is filed Against 14A Disallowance
6	AIOCD	Income Tax	2022-23	Demand order as per Intimation u/s 143(1)	15,07,255	An appeal with CIT is filed for short amount of TDS disallowed by ITO u/s 37BA.

8. The Company has not recorded in the books of account any transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (4 of 1961);
9. In our opinion and according to the information and explanations given to us, the company
  - (a) Not defaulted in the repayment of dues to banks. The company has not issued debentures.
  - (b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
  - (c) The term loans were applied for the purpose for which the loans were obtained.
  - (d) The funds raised on short term basis have been utilized the short term purposes only.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries joint ventures or associate companies.
10.
  - (a) Based upon the audit procedures performed and the information and explanations given by the management the Company has not raised moneys by way of initial public offer,.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

11. (a) Based upon the audit procedures performed and the information and explanations given by the management we report that no fraud by the company or on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) Based upon the audit procedures performed and the information and explanations given by the management no whistle-blower complaints has been received during the year by the company;
12. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the company.
13. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the Financial statements, etc as required by the applicable accounting standards;
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) According to the size of the Company Internal Audit is not applicable.
15. Based upon the audit procedures performed and the information and explanations given by the management the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of section 192 of Companies Act is not applicable.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (C) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) No CIC is a part of the Group.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been casual vacancy during the year of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that 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 with in a period of one year from the balance sheet date;
20. (a) The Company has utilized funds for ongoing projects and therefore in respect of other than ongoing projects there was no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act.
21. There has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

**for J.H GANDHI AND CO**  
**Chartered Accountants**  
**F.R.NO.: 116513W**

**Sd/-**  
**J. H GANDHI**  
**PROPRIETOR**  
**M.NO.: 044844**

**Place : Mumbai**  
**Date : 28<sup>th</sup> September 2024**  
**UDIN : 24044844BKDAMM3351**

**ANNEXURE - B TO THE AUDITORS' REPORT****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 **AIOCD PHARMA LIMITED** ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

- Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.
- Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place :** Mumbai  
**Date :** 28<sup>th</sup> September 2024  
**UDIN :** 24044844BKDAMM3351

*for* **J.H GANDHI AND CO**  
**Chartered Accountants**  
**F.R.NO.: 116513W**

**Sd/-**  
**J. H GANDHI**  
**PROPRIETOR**  
**M.NO.: 044844**



**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

CIN: U24239MH2006PLC165149

**Standalone Balance Sheet as at 31st March, 2024**

(Amount in Rs. '000)

Particulars	Note No	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	2,74,671	5,02,162
(b) Surplus	3	5,84,093	57,462
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings			
(a) Deferred tax liability (net)		1,929	1,902
<b>(3) Current liabilities</b>			
(a) Trade payables	4		
(A) total outstanding dues of micro enterprises and small enterprises; and		1,071	775
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		67,254	24,927
(b) Other current liabilities	5	25,337	13,218
(c) Short-term provisions	6	21,732	34,502
<b>Total</b>		<b>9,76,087</b>	<b>6,34,947</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>	7		
(i) Property, plant and equipment		45,026	46,629
(ii) Capital work-in-progress			
(b) Non-current investments	8	56,195	39,912
(c) Long term loans and advances	9	1,01,830	63,319
<b>(2) Current assets</b>			
(a) Inventories	10	1,05,741	59,525
(b) Trade receivables	11	88,977	70,751
(c) Cash and cash equivalents	12	5,40,342	3,21,095
(d) Short-term loans and advances	13	37,977	33,715
<b>Total</b>		<b>9,76,087</b>	<b>6,34,947</b>

Significant accounting policies

1

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

**J H Gandhi & Co.**

(Chartered Accountants)

FRN : 116513W

Sd/-

**Jasmit Gandhi****Proprietor****M.No. 044844****Date:- 28 September 2024****Place: Mumbai****UDIN : 24044844BKDAMM3351****For & On Behalf of the Board**

Sd/-

**Jagannath Shinde****Chairman****DIN : 01435827**

Sd/-

**Ravindra Patil****CFO & Director****DIN : 08107210**

Sd/-

**Rinku Gadani****Company Secretary****M. No. A 13204**

**Standalone Statement of Profit and Loss for the year ended 31st March, 2024**

(Amount in Rs. '000)

Particulars	Note No	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Revenue from operations	14	8,41,605	8,35,235
Other income	15	42,436	23,144
<b>Total Income</b>		<b>8,84,041</b>	<b>8,58,380</b>
<u>Expenses:</u>			
Purchase		8,13,028	7,47,619
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	(46,216)	16,394
Employee benefit expense	17	24,026	14,230
Financial costs	18	36	20
Depreciation and amortisation cost	19	2,378	2,588
Other expenses	20	78,428	66,499
<b>Total expenses</b>		<b>8,71,679</b>	<b>8,47,351</b>
Profit before Prior Period, Exceptional and Extraordinary Items and tax		<b>12,362</b>	<b>11,029</b>
Prior Period Expense			<b>3</b>
Profit before exceptional and extraordinary items and tax		<b>12,362</b>	<b>11,026</b>
<u>Exceptional Items</u>			
Profit/(Loss) on Sale of Fixed Assets		-	-
(Loss) on Discard of Fixed Assets		(353)	(24)
Reduction in value due to lower NRV		(126)	(609)
Profit before extraordinary items and tax		<b>11,884</b>	<b>10,393</b>
<u>Extraordinary Item</u>			
Profit on Sale of Investment		<b>11,884</b>	<b>10,393</b>
Profit before Tax			
<b>Tax expense:</b>			
(1) Current tax		<b>3,530</b>	<b>2,660</b>
(2) Deferred tax		<b>90</b>	<b>129</b>
(3) Short Income Tax Provision		<b>94</b>	
(4) Excess Income Tax Provision		<b>3,976</b>	
<b>Profit from the period</b>		<b>12,146</b>	<b>7,604</b>
<b>Profit/(Loss) for the period</b>		<b>12,146</b>	<b>7,604</b>
Earning per equity share:	21		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.27	0.22
(2) Diluted		0.27	0.22

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

**As per our report of even date**

J H Gandhi & Co.  
(Chartered Accountants)  
FRN : 116513W  
Sd/-  
Jasmit Gandhi  
Proprietor  
M.No. 044844  
Date:- 28 September 2024  
Place: Mumbai  
UDIN : 24044844BKDAMM3351

**For & On Behalf of the Board**

Sd/-  
Jagannath Shinde  
Chairman  
DIN : 01435827

Sd/-  
Ravindra Patil  
CFO & Director  
DIN : 08107210

Sd/-  
Rinku Gadani  
Company Secretary  
M. No. A 13204

**Standalone Cash Flow Statement for year ended March31,2024**

(Amount in Rs. '000)

Particulars	Note No	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax and extraordinary items		11,884	(2,661)
Adjustments for:			
Depreciation and amortisation expense		2,378	2,588
Profit / (Loss) on redemption of investments		-	2,716
Interest expenses		36	20
Excess/Short Tax Provision		3,883	
Loss on Sale/ Discard on Asset		353	24
Operating profit / (loss) before working capital changes		18,532	(2,744)
<b>Changes in working capital:</b>			
Increase / (Decrease) in trade payable		41,366	(13,806)
Increase / (Decrease) in short term borrowing		-	
Increase / (Decrease) in provisions		(19,127)	(74,943)
Increase / (Decrease) in other current liabilities		8,637	(3,461)
(Increase) / Decrease in loan and advances		(32,433)	54,960
(Increase) / Decrease in trade receivables		(16,630)	(1,650)
(Increase) / Decrease in inventories		(46,216)	16,394
		<b>(64,402)</b>	<b>(22,506)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>(45,870)</b>	<b>(25,251)</b>
Less: Taxes paid		3,530	5,622
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>(49,400)</b>	<b>(30,873)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible / intangible assets		(1,077)	(542)
Sale of Fixed Assets			24
(Increase) / Decrease in investments		(41,195)	(7,258)
(Profit)/Loss on redemption of investments			
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>(42,272)</b>	<b>(7,775)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest expenses		(36)	(20)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>(36)</b>	<b>(20)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>(91,708)</b>	<b>(38,668)</b>
Cash and Cash equivalents at beginning period (Refer Note 12)		6,32,050	6,70,718
Cash and Cash equivalents at end of period (Refer Note 12)		5,40,342	6,32,050
<b>D. Cash and Cash equivalents comprise of</b>			
Cash on hand		44	50
<b>Balances with banks</b>			
In current accounts		5,308	3,34,624
Bank Deposits		5,34,990	2,97,376
<b>Total</b>		<b>5,40,342</b>	<b>6,32,050</b>

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

J H Gandhi & Co.  
(Chartered Accountants)  
FRN : 116513WSd/-  
Jasmit Gandhi  
Proprietor  
M.No. 044844  
Date:- 28 September 2024  
Place: Mumbai  
UDIN : 24044844BKDAMM3351

For &amp; On Behalf of the Board

Sd/-  
Jagannath Shinde  
Chairman  
DIN : 01435827Sd/-  
Ravindra Patil  
CFO & Director  
DIN : 08107210Sd/-  
Rinku Gadani  
Company Secretary  
M. No. A 13204

**Standalone Notes Forming Part of Balance Sheet**

(Amount in Rs. '000)

Particulars	Note No	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Note 2 :- Share capital</b>			
<b>Authorised share capital</b>			
12,00,00,000 Equity Shares of Rs 6/- each		7,20,000	3,60,000
(3,60,00,000 Equity Shares of Rs 10/- each P.Y.)		-	2,00,000
( 2,00,00,000 8% Preference Shares of Rs 10/- each P.Y.)			
40,00,000 Unclassified Shares of Rs 10/- each		40,000	
		<b>7,60,000</b>	<b>5,60,000</b>
<b>Issued, subscribed &amp; paid-up share capital</b>			
3,45,06,195 Equity share of Rs. 10/- each Fully Paid in Cash ( P.Y 3,50,46,195 of Rs 10 each Fully Paid in Cash)		3,45,062	3,50,462
( P.Y. 1,51,69,995 , 8% Non-Cumulative Non-Convertible Pref.shares)			1,51,700
Preference Share Capital converted to Equity Share Capital (58,95,998 Equity Shares of Rs. 10/- each)		58,960	
53,76,352 New Equity Shares of Rs. 10/- each		53,764	
<b>Sub-Total</b>		<b>4,57,785</b>	<b>5,02,162</b>
<b>Less: Reduction of capital AIOCDL</b>		1,47,508	
<b>Less: Reduction of capital MSCDAL</b>		35,606	
<b>Total</b>		<b>2,74,671</b>	<b>5,02,162</b>

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

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	35,046	35,046
<b>Add:</b> Shares issued during the current financial year	11,272	
<b>Less:</b> Cancellation of Cross Holding Equity Shares	540	
<b>Equity shares at the end of the year</b>	<b>45,779</b>	<b>35,046</b>

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

Particulars	31st March, 2024	31st March, 2023
Preference shares at the beginning of the year	15,170	15,170
<b>Add:</b> Shares issued during the current financial year		
<b>Less:</b> Converted to Equity Shares	15,170	
<b>Preference shares at the end of the year</b>	<b>-</b>	<b>15,170</b>

**Note 2.2 :** The Company has only one class of paid-up equity shares having par value of Rs. 6/- per share.. Each holder of equity shares is entitled to one vote per share.Further, based on the Scheme, during the year under review, there was reclassification of shares and reduction in capital to the extent of reduction in face value of Equity shares from Rs. 10/- each to Rs. 6/- each. Thus, the authorised capital as on 31st March, 2024, comprises of (i) 12,00,00,000 Equity shares of Rs. 6/- each which is Rs. 72,00,00,000 and (ii) 40,00,000 unclassified shares of Rs. 10/- each.

**Note 2.3 :** There is no buyback of shares during the year. There is fresh issue of shares in the Company pursuant to the Scheme as approved by the Hon'ble NCLT. The details of issue of such shares is mentioned in clause 2.5 below.

**Note 2.4 :** There is change in the number of issued, subscribed and paid-up equity shares outstanding at the beginning and at the end of the year pursuant to the Scheme approved by the Hon'ble NCLT. Further, based on the Scheme, during the year under review, there was reclassification of shares and reduction in capital to the extent of reduction in face value of Equity shares from Rs. 10/- each to Rs. 6/- each. Thus, the authorised capital as on 31st March, 2024, comprises of (i) 12,00,00,000 Equity shares of Rs. 6/- each which is Rs. 72,00,00,000 and (ii) 40,00,000 unclassified shares of Rs. 10/- each.

**Note 2.5 :** There is change in shareholding pattern during the year. The change is as per scheme approved by NCLT Order. The approval is accorded to the following corporate actions in respect of share capital structure of the Company pursuant to the scheme of Arrangement and Amalgamation between All Indian Origin Chemists & Distributors Limited (AIOCDL), the Company and Maharashtra Safe Chemists and Distributors Limited ('MSCDAL') the transferee Company and their respective shareholders ('the scheme') approved by Hon'ble National

**Standalone Notes Forming Part of Balance Sheet**

Company Law Tribunal, Bench at Mumbai, Court-II ('Hon'ble NCLT') vide their order no. C.P.(CAA)54/MB/2021 IN C.A.(CAA) 77/MB/2019 dated 24.04.2023 ('the order') as follows:

- (i) Cancellation Of Cross Holding Of Shares I.e. Cancellation Of Of 5,40,000 Equity Shares As Well As 4,30,000 Preference Shares Held By All Indian Origin Chemists & Distributors Limited In Aiocd Pharma Limited (formerly Known As "maharashtra Safe Chemists And Distributors Alliance Limited"-mscdal) Pursuant To The Scheme Approved By Hon'ble Nclt
- (ii) Allotment Of 53,76,352 Equity Shares Of Rs. 10/- Each To The Shareholders Of Aiocdl On The Basis Of Post Cross Holding Cancellation-issued, Subscribed And Paid Up 1,34,40,880 Equity Shares In The Ratio Of 1 Equity Share Of Rs. 10/- Each For Every 2.5 Equity Shares Of Rs. 10/- Each Held In Aiocdl Pursuant To The Scheme Approved By Hon'ble Nclt
- (iii) Allotment Of 58,95,998 Equity Shares Of Rs. 10/- Each By Way Of Conversion Of Post Cancellation 1,47,39,995 Preference Shares Of Rs. 10/- Each Issued By Aiocd Pharma Ltd. (earlier Known As Mscdal) In The Ratio Of 1 Equity Share Of Rs. 10/- Each For Every 2.5 Preference Shares Of Rs. 10/- Each Held In Aiocd Pharma Ltd. (earlier Known As Mscdal) Pursuant To The Scheme Approved By Hon'ble Nclt
- (iv) Reduction Of The Entire Capital By Reducing The Face Value Of 4,57,78,545 Equity Shares Of Rs. 10/- Each To 4,57,78,545 Equity Shares Of Rs. 6/- Each Aggregating To Rs. 27,46,71,270 Pursuant To The Scheme Approved By Hon'ble Nclt

**Equity Shares held by promoters (Directors) at the end of the year 31st March, 2024**

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Jagannath Sakharam Shinde	145300	0.3173	Change as per Note 2.5
Vijay Pandurang Patil	3850	0.0084	Change as per Note 2.5
Prasad Danave	5000	0.0109	No Change
Ravindra Pawar	1500	0.0032	No Change
Ravindra Patil	5000	0.0109	No Change
Jashvant Prahladbhai Patel	2000	0.0043	Change as per Note 2.5
Basavraj Manure	3000	0.0065	No Change
Vaijanath Jagushte	212600	0.4644	Change as per Note 2.5
<b>Total</b>	<b>378250</b>	<b>0.8259</b>	

**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	Change as per Note 2.5
Vijay Pandurang Patil	2750	0.0078	Change as per Note 2.5
Prasad Danave	5000	0.0143	No Change
Ravindra Pawar	1500	0.0043	No Change
Ravindra Patil	5000	0.0143	No Change
<b>Total</b>	<b>154350</b>	<b>0.4405</b>	Change as per Note 2.5

**Preference 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
Vijay Pandurang Patil	2750	0.0181	No Change
<b>Total</b>	<b>2750</b>	<b>0.0181</b>	



## Note 3: Surplus

(Amount in Rs. '000)

Particulars	31st March, 2024	31st March, 2023
<b>General Reserve</b>		
Opening balance	2,990	2,990
Add: Additions During the year		
Transfer from Profit & Loss Account		
Less: Utilizations during the year		
<b>Closing Balance</b>	2,990	2,990
<b>Profit &amp; Loss A/c (Credit Balance)</b>		
Opening Balance	54,472	46,869
Opening Balance(AIOCDL)	1,77,768	
Add: Additions During the year (AIOCDL)	(15,950)	
Reduction in Share Capital	1,83,114	
Less: Utilizations during the year	3,99,404	
Add: Additions During the year	12,146	7,604
<b>Closing Balance</b>	<b>4,11,550</b>	<b>54,472</b>
<b>Amalgamation Reserve</b>	88,908	
<b>Capital Reserve</b>	80,645	
<b>Total</b>	<b>5,84,093</b>	<b>57,462</b>

## Note 4 : Trade payables

Particulars	31st March, 2024	31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	1,071	775
Total outstanding dues of creditors other than micro enterprises and small enterprises	67,254	24,927
<b>Total</b>	<b>68,325</b>	<b>25,701</b>

**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 2024, 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, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,071	0	-	-	1,071
(ii) Others	66,965	11	255	22	67,254
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

### 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	775	-			775
(ii) Others	24,650	258	-	19	24,927
(iii) Disputed dues- MSME		-	-	-	-
(iv) Disputed dues - Others		-	-	-	-

**Note 5 : Other Current Liabilities**

(Amount in Rs. '000)

Particulars	31st March, 2024	31st March, 2023
<b><u>Statutory Dues:</u></b>		
Employees Contribution To Provident Fund Payable	113	65
ESIC Liability Payable	0	
Profession Tax Payable	7	4
Duties & Taxes Payable	942	775
<b><u>Other Dues:</u></b>		
Advance from Customers	2,310	1,739
Payable to Employees	322	18
Non Trade Creditors	17,969	9,199
Salary / Wages Payable	2,432	809
Security Deposit Received	300	600
Other Liability	942	9
<b>Total</b>	<b>25,337</b>	<b>13,218</b>

**Note 6 : Short Term Provisions**

Particulars	31st March, 2024	31st March, 2023
Provisions for Employee Benefits	3,394	3,074
Provision for income tax	18,337	31,429
<b>Total</b>	<b>21,732</b>	<b>34,502</b>

# AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

## Note 7 :- Property, Plant & Equipments as on 31st March, 2024 (As per the Companies Act,2013)

(Amount in Rs. '000)

Particulars	Rate	Gross Block					Depreciation					Net Block	
		Value as on 01.04.2023	Addition During the year Due to Amalgamation with AIOCD Ltd	Addition During the year	Deletion During the Year	Value as on 31.03.2024	Depreciation as on 01.04.2023	Depreciation Due to Amalgamation with AIOCD Ltd As on 01.04.2023	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2024	WDV as on 31-3-2024	WDV as on 31-3-2023
<b>Tangible Assets</b>													
Land\Plot													
Building	5%	62,875	-	-	-	62,875	25,339	-	798	-	26,137	36,738	37,537
<b>Plant and Machinery</b>													
Electrical Installation	13.91%	1,757	-	-	-	1,757	1,091	-	13	-	1,104	653	666
Office Equipment	13.91%	5,055	32	373	112	5,347	3,811	30	444	74	4,211	1,136	1,244
Plant and Machinery	13.91%	36	-	-	-	36	22	-	2	-	24	13	14
Furniture and Fixtures	18.10%	13,022	-	175	245	12,952	6,913	-	643	43	7,512	5,440	6,110
Vehicles (Cars)	0	-	-	-	-	-	-	-	-	-	-	-	-
Computer	40%	3,154	842	421	45	4,372	2,571	800	375	44	3,702	670	583
Software	40%	2,975	105	109	7	3,181	2,814	99	51	7	2,958	224	161
Civil Work in Leasehold Assets	33.33%	373	-	-	162	211	59	-	50	51	58	153	314
<b>Sub Total</b>		<b>89,248</b>	<b>978</b>	<b>1,077</b>	<b>571</b>	<b>90,732</b>	<b>42,619</b>	<b>929</b>	<b>2,378</b>	<b>219</b>	<b>45,706</b>	<b>45,026</b>	<b>46,629</b>
<b>Intangible Assets</b>													
<b>Total</b>		<b>89,248</b>		<b>1,077</b>	<b>571</b>	<b>90,732</b>	<b>42,619</b>		<b>2,378</b>	<b>219</b>	<b>45,706</b>	<b>45,026</b>	<b>46,629</b>
Previous year		89,319	-	517	588	89,248	40,595	-	2,588	564	42,619	46,629	48,725

## Note 8 : Non current investment

(Amount in Rs. '000)

Particulars	31st March, 2024	31st March, 2023
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
9,100 Equity shares of Rs. 10/- each fully paid up in Pranik Healthcare Distributors Private Limited.	15,000	15,000
40% Stake Invested in Pranik Drug Store LLC, Dubai	41,195	0
<b>Total</b>	<b>56,195</b>	<b>39,912</b>
<b>All above investments are carried at cost</b>		
<b>Other disclosures</b>		
Aggregate cost of quoted investment		
Aggregate market value of quoted investments		
Aggregate amount of unquoted investments	56,195	39,912
Aggregate provision for diminution in value of investment	-	-

## Note 9 : Long term loans and advances

Particulars	31st March, 2024	31st March, 2023
<b>Security deposit</b>		
a) Unsecured, considered good	3,874	5,201
<b>Other loans &amp; advances</b>		
a) TDS, Income Tax and Advance Tax	24,856	37,413
b) Balance with Revenue Authorities	2,853	576
<b>Other Non Current Deposits</b>		
Long term Trade Receivables		
i)Secured,Considered Good		-
ii) Unsecured, Considered Good	70,247	20,129
iii) Doubtful	-	-
iv) Due By Directors,Partners,etc	-	-
<b>Less : Provision for doubtful debts</b>		
<b>Total</b>	<b>1,01,830</b>	<b>63,319</b>

# AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

## Note 10 : Inventories

(Amount in Rs. '000)

Particulars	31st March, 2024	31st March, 2023
Finished Goods at Cost	80,048	54,985
Less : Reduction in value due to lower NRV	126	609
Closing Value of Finished Goods	79,922	54,376
Goods In Transit	25,819	5,150
*Valued at lower of cost and net realizable value	-	-
<b>Total</b>	<b>1,05,741</b>	<b>59,525</b>

## Note 11 : Trade receivables

Particulars	31st March, 2024	31st March, 2023
<b><u>Outstanding for more than six months</u></b>		
a) Secured, considered good		
b) Unsecured, considered good	15,828	3,105
c) Doubtful	20,552	18,068
<b><u>Others</u></b>		
a) Secured, considered good		
b) Unsecured, considered good	73,149	67,645
c) Doubtful	-	-
<b>Less : Provision for doubtful debts</b>	<b>20,552</b>	<b>18,068</b>
<b>Total</b>	<b>88,977</b>	<b>70,751</b>

### Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	73,149	7,264	8,520	19	25	88,977
(i) Undisputed Trade receivables -considered doubtful			2,831	676	17,044	20,552
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

### Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-

## Note 12 : Cash and bank balances

(Amount in Rs. '000)

Particulars	31st March, 2024	31st March, 2023
<b><u>Cash and cash equivalent</u></b>	<b>44</b>	<b>42</b>
<b>Sub total (A)</b>	<b>44</b>	<b>42</b>
<b><u>Bank balances - current accounts</u></b>	<b>5,308</b>	<b>23,678</b>
<b><u>Bank Fixed Deposits</u></b>		
Bank Deposits upto 12 months maturity (Unencumbered)	5,16,984	1,69,634
Bank Deposits with More than 12 Months maturity (Unencumbered)	18,006	1,27,741
<b>Sub total (B)</b>	<b>5,40,298</b>	<b>3,21,054</b>
<b>Total [ A + B ]</b>	<b>5,40,342</b>	<b>3,21,095</b>

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

**Note 13 : Short terms loans and advances**

(Amount in Rs. '000)

Particulars	31st March, 2024	31st March, 2023
<b>Others</b>		
Advances to Suppliers	26,020	26,597
Prepaid Expenses	1,029	738
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	10,538	5,835
Advance to Employees	355	521
Other Current Assets	36	25
<b>Total</b>	<b>37,977</b>	<b>33,715</b>

**Note 14 : Revenue from operations**

Particulars	31st March, 2024	31st March, 2023
Sales of products (refer sub note 14.1)	8,00,561	8,05,522
Sale of services	41,044	29,713
Sales are net of Goods & Service Tax (GST)		
<b>Total</b>	<b>8,41,605</b>	<b>8,35,235</b>

**Note 14.1 : Sale of Products**

Particulars	31st March, 2024	31st March, 2023
Sales - finished goods	8,00,561	8,05,522
<b>Total</b>	<b>8,00,561</b>	<b>8,05,522</b>

**Note 15 : Other income**

Particulars	31st March, 2024	31st March, 2023
Interest Received on FD	34,958	18,163
(The above Interest Income includes TDS of Rs. 19,95,691 /- Previous year Rs. (18,59,683/-)		
Interest Income	6,502	364
Rent on Immovable Property	200	1,200
Sundry Balances Written Back	624	571
Other Income	153	130
Gain on sale of shares	-	2,716
<b>Total</b>	<b>42,436</b>	<b>23,144</b>

**Note 16 : Change in inventories**

Particulars	31st March, 2024	31st March, 2023
<b>Change in inventories of finished goods</b>		
Opening stock	59,525	75,919
Closing stock	1,05,741	59,525
<b>Sub total (a)</b>	<b>(46,216)</b>	<b>16,394</b>
	<b>(46,216)</b>	<b>16,394</b>

**Note 17 : Employment benefit expenses**

Particulars	31st March, 2024	31st March, 2023
Salaries to Employees	22,221	12,955
Contribution to Provident and other funds	1,339	945
Staff Welfare Expenses	466	331
<b>Total</b>	<b>24,026</b>	<b>14,230</b>



**AIOCD PHARMA LIMITED**

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**Note 18 : Financial cost**

(Amount in Rs. '000)

Particulars	31st March, 2024	31st March, 2023
Interest Expenses	36	20
<b>Total</b>	<b>36</b>	<b>20</b>

**Note 19 : Depreciation and amortised cost**

Particulars	31st March, 2024	31st March, 2023
Depreciation	2,378	2,588
<b>Total</b>	<b>2,378</b>	<b>2,588</b>

**Note 20 : Other expenses**

Particulars	31st March, 2024	31st March, 2023
Power and Fuel	1,370	1,192
Rent	8,593	8,715
Insurance	1,622	730
Rates and Taxes	619	601
<b>Bad Debts</b>		-
Bad Debts	2	645
Add : Provision for doubtful debts	20,552	18,068
Less : Last year's provision for doubtful debts	18,068	17,397
	<b>2,486</b>	<b>1,315</b>
<b>Miscellaneous Expenditure</b>		
C & F Expenses	13,145	9,353
Net Loss /(Gain) due to expiry/damage/shortage of Goods	2,806	1,350
Postage & Communication Expenses	2,137	882
Office Expenses	583	580
Stationery, Printing Expenses	2,016	1,402
Society Maintenance Charges	509	509
Information Technology Expenses	792	502
Professional And Legal Expenses	4,530	2,818
Product Registration charges	56	369
Repairs And Maintenance	514	382
Travel & Conveyance Expenses	3,553	2,232
Foreign Travel Expenses	157	
Interest on TDS,TCS & MSME	19	60
<b>Selling &amp; Distribution</b>		-
Freight	7,039	6,600
Commission paid	21,655	23,170
Sales Promotion	900	1,330
Discount & Rate Difference		
Business Promotion Expenses	791	1,382
Directors' Sitting Fees	280	160
Payment To Auditors	330	416
Other Miscellaneous Expenses	1,867	418
GST Write Off	(369)	(335)
Packing Materials	429	366
<b>Total</b>	<b>78,428</b>	<b>66,499</b>

**Note 21 : Earning per share**

Particulars	31st March, 2024	31st March, 2023
Net profit after tax	12,145	7,604
Weighted average number of equity shares	45,778	35,046
<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>0.27</b>	<b>0.22</b>

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

**Relevant Para of the CARO 2020 - 3(xix)**

(Rs. In '000)

Note No	Explanation for changes in ration in excess of 25%
1	Current Ratio reduced from 12.48 times to 8.92 times, since Current Assets reduced by Rs. 248.09 lakhs and current liabilities increased by Rs. 227.26 lakhs
2	Debt Equity Ratio increased from 0.10 times to 0.14 times, since Total Liabilities increased by Rs. 309.03 lakhs and Shareholder's Equity increased by Rs. 121.46 lakhs
3	Return on equity ratio increased from -3.04% to 4.42%, since profit for period increased by Rs. 204.92 lakhs compared to no change in Average shareholders equity
4	Trade Payable Turnover Ratio increased from 4.53% to 6.28%, since Total Purchases increased by Rs.654.08 lakhs and Average Trade Payables increased by Rs. 172.31 lakhs
5	Net profit ratio increased from -0.98% to 1.44%, since Net profit after tax increased by Rs. 204.92 lakhs and Net sales reduced by Rs. 137.86 lakhs
6	Return on capital employed ratio increased from -0.98% to 1.42%, since EBIT increased by Rs. 205.07 lakhs and Capital employed increased by Rs. 121.72 lakhs

**AIOCD PHARMA LIMITED**  
**(FORMERLY KNOWN AS "MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")**

**1. NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2024.**

**1.1** Company was incorporated on 16<sup>th</sup> October, 2006 with Registration No. U24239MH2006PLC165149 and obtained Certificate of Commencement of Business on 15<sup>th</sup> 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. Investment in Pranik Drug Store LLC (Dubai) was made through Mr. Anish Shaikh on his individual capacity.

**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:** A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

**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.2,80,000/- (P.Y. Rs.1,60,000/-) paid to the independent directors during the year.

**Related Party Transactions:**

(Amount in '000)

Particulars	AIOCD PHARMA LIMITED		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	-	-	-	55.67	-	55.67
Payment made on our behalf	-	-	-	30.68	-	30.68
Payment recd on their behalf	-	-	-	-	-	-
Payment recd on our behalf	-	-	46513.77	2081.37	46513.77	2081.37
Payment Made	-	-	19511.66	-	19511.66	-
Payment made toward loan	-	-	41410.11	22129.22	41410.11	22129.22
Rent Income	-	-	-	1416.00	-	1416.00
Interest Income	-	-	4697.81	322.17	4697.81	322.17
Reimbursement of expenses incurred on their behalf	-	-	-	568.95	-	568.95
Reimbursement of expenses incurred on our behalf	-	-	-	35.40	-	35.40
Sale of material (net of return)	-	-	46558.06	9222.16	46558.06	9222.16
Purchase return	-	-	-	-	-	-
Purchase of material	-	-	20178.52	-	20178.52	-
Purchase of Fixed Assets	-	-	-	-	-	-
Investment in Associate	-	-	41194.67	-	41194.67	-
<b>Balance Outstanding as on year end Receivable/ (payable)</b>	-	-	<b>1056.21</b>	<b>22866.17</b>	<b>1056.21</b>	<b>22866.17</b>

**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.	AIOCD Pharma Limited
Enterprises that have a member of key management in common with the reporting enterprise.	Krishna Medico & Proprietors Malad (Mr. Prasad Danave) Healthcare & Wellness Centre, Malad (Mr. Prasad Danave) MLW Healthcare & Wellness Centre (Mr. Prasad Danave) Credensure Corporate Solutions LLP (Mr. Prasad Danave) Abhinav Sushrut Medical & General Store, Dahisar (Mr. Prasad Danave)
Enterprises that have a member of key management in common with the reporting enterprise.	Laxmi Enterprises (Mr. Jagannath Shinde) Laxmi Medical & Gen stores (Mr. Jagannath Shinde)
Enterprises that have a member of key management in common with the reporting enterprise	Sushil Pharma LLP (Mr. Ravindra Patil) Ratnadeep Medical Agencies (Mr. Ravindra Pawar) Prosushil Lifecare LLP (Mr. Ravindra Patil ) Anuraj Agency ( Mr. Vijay Patil )
Enterprises that have a member of key management in common with the reporting enterprise.	Solapur Pharma Hub LLP ( Mr. Basavraj Manure)
Enterprises that have a member of key management in common with the reporting enterprise.	Bridge Medisales Private Limited (Mr. Vajjanath Jagushte)
Enterprises that have a member of key management in common with the reporting enterprise.	Education & Welfare trust of MSCDA
Enterprise having interest more than 10% of Shareholding.	Pranic Drug Store LLC
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	
	2023-24	2022-23
Proportionate Gross Carrying of Assets Amt.	-	10341
Proportionate Accumulated Depreciation	-	4509
Proportionate Accumulated Impairment	-	-
Proportionate Depreciation recognized in Profit & Loss Account	-	124
Proportionate Impairment Recognized in Profit & Loss Account	-	-
Proportionate Contingent Rent Recognized as Profit & Loss A/c	-	-

**Operating Lease – Lessee**

Lease payments of Rs.85,92,994/- (P.Y. Rs. 87,14,749/-) 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 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 31/03/2024 which are as under: -

Particulars	Balance as at 01-04-2023	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at 31-03-2024
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
<b>Deferred Tax Liabilities: -</b>			
Effect of difference in amount of depreciation as per the Companies Act, 1956 and the Income Tax Act, 1961.	2074	97	2171
<b>Deferred Tax Assets : -</b>			
Effect of expenditure debited to Profit and Loss Account having reasonable certainty of being allowed in subsequent year as per Income Tax Act, 1961.	(172)	(7)	(179)
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>1902</b>	<b>90</b>	<b>1992</b>

**1.9 EARNING PER SHARE: -**

(Amount in Rs. '000)

Sr. No.	Particulars	2023-24	2022-23
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	12146	7604
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	12146	7604
3.	Weighted Average No. of Equity Shares of Rs. 10/-each	45778	35046
4.	Basic Earnings Per Share Before Prior Period Item	0.27	0.22
5.	Basic Earnings Per Share After Prior Period Item	0.27	0.22

**Determination of Net Profit Attributable to Equity Shareholders:**

Particulars	2023-24	2022-23
Net Profit After Tax as per profit and Loss Accounts	12146	7604
Add:- Prior Period Item	-	-
Net Profit After Tax and Prior Period Item as per profit and Loss Accounts	12146	7604
Less :- Profit Attributable to Preference Dividend	-	-
Less :- Tax on Dividend	-	-
Net Profit Attributable to Equity Shareholders (After Prior Period Item)	12146	7604

**Determination of Capital for Computation of Basic EPS:**

Particulars	2023-24	2022-23
Total No. of Equity Shares as at the beginning of the period	35046	35046
Total No. of Equity shares issued & allotted during the year	10732	NIL
Weighted Avg. No. of Equity Shares = {(3,50,46,195 x 365)} / 365	45778	35046

**1.10** The balances with parties are subject to confirmation.

**1.11** 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)	
		23-24	22-23	23-24	22-23
1	BAG	2.05	6.04	2.48	5.81
2	BOTTLE	640.32	920.28	683.68	971.44
3	CAPSULES	533.93	646.44	572.71	714.40
4	CREAM	8.00	8.80	10.77	14.28
5	DROPS	68.20	71.70	69.20	79.59
6	GRANULES	-	0.01	-	0.01
7	INHALER	25.00	29.42	25.56	30.56
8	INJECTION	592.85	631.41	544.20	637.72
9	JAR	17.23	34.27	19.98	35.43
10	KIT	1.73	5.32	2.93	4.42
11	LIQUID	454.59	313.31	394.20	363.00
12	LOTION	24.23	33.88	28.28	35.80
13	LOZENGES	7.20	16.71	14.37	17.27
14	NEEDLE	2.55	10.88	3.27	14.25
15	OINTMENT	7.87	13.88	10.37	19.12
16	PACKET	246.59	291.60	249.18	297.25
17	PEN	49.43	77.97	52.17	88.37
18	POWDER	85.14	0.11	71.77	-0.11
19	PREFILLED SYRINGES	0.63	2.57	0.57	2.24
20	SACHET	38.15	44.50	40.15	50.94
21	SOAP	85.85	152.78	101.82	162.18
22	SOLUTION	3.23	8.14	3.80	10.29
23	SPRAY	16.67	19.81	19.29	17.07
24	STICK	0.16	-0.16	0.12	-0.14
25	STRIP	1,756.13	36.38	1,429.97	46.81
26	SURGICAL	-	22.12	-	22.86
27	SYRINGE	0.70	0.82	0.59	0.95
28	SYRUP	23.46	53.67	35.01	88.94
29	TABLETS	2,759.70	3,329.64	2,905.39	3,553.61
30	TIN	5.01	7.95	5.75	16.10
31	TUBE	673.69	690.31	708.03	752.85
32	UNIT	-	1.75	-	1.89
	<b>GRAND TOTAL :</b>	<b>8,130.28</b>	<b>7,482.28</b>	<b>8,005.61</b>	<b>8,055.22</b>

**1.15** PAYMENTS TO AUDITOR: -

(Amount in Rs. '000)

	Particulars	2023-24 Amt (Rs.)	2022-23 Amt (Rs.)
a)	As Auditor	250	341
b)	As Adviser, or other capacity, in respect of:-		
i)	Taxation matters	80	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.

(Amount in Rs. '000)

For the year ended 31 <sup>st</sup> March, 2024								
Particulars	Business segments						Total	
	TRADING- FMCG PRODUCTS		TRADING-PHARMACEUTICAL PRODUCTS		SALE OF SERVICES			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	1,50,681	2,12,802	6,49,880	5,92,720	41,044	29,713	8,41,605	8,35,235
Inter-segment revenue								
Total	1,50,681	2,12,802	6,49,880	5,92,720	41,044	29,713	8,41,605	8,35,235
Segment result	-6,779	-2,126	-4412	-665	10,887	9,210	-303	6,420
Unallocable expenses							-30,141	-18,511
Operating income /( Loss )							-30,444	-12,091
Prior period Item								3
Loss on sale of fixed asset								24
Other income (net)							42,328	22,511
Profit before taxes							11,884	10,393
Tax expense ( Net )							262	2,789
Net profit for the year							12,146	7,604

For the year ended 31 <sup>st</sup> March, 2024								
Particulars	Business segments						Total	
	TRADING- FMCG PRODUCTS		TRADING-PHARMACEUTICAL PRODUCTS		PROVISION OF SERVICES			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment assets	22,290	24,912	2,09,279	1,51,534	18,204	3,484	2,49,774	1,79,930
Unallocable assets							7,26,313	4,55,017
Total assets							9,76,087	6,34,947
Segment liabilities	4,162	1,121	73,346	29,750	9,608	2,994	87,115	33,865
Unallocable liabilities							888,972	6,01,082
Total liabilities							9,76,087	6,34,947
Other information								
Capital expenditure (allocable)	429		109	68			539	68
Capital expenditure (unallocable)							539	449
Depreciation and amortisation (allocable)	98	79	618	771	-	-	717	805
Depreciation and amortisation (unallocable)							1,661	1783

For J H Gandhi & Co.

Chartered Accountants

Sd/-

Jasmit Gandhi

Proprietor

Membership No. - 044844

FRN - 116513W

Date: 7<sup>th</sup> November 2024

Place: Mumbai

For & On Behalf of the Board

Sd/-

Jagannath Shinde

Chairman

DIN : 01435827

Sd/-

Ravindra Patil

CFO & Director

DIN : 08107210

Sd/-

Rinku Gadani

Company Secretary

M. No. A 13204

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF  
AIOCD PHARMA LIMITED****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of **AIOCD PHARMA LIMITED** hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss, the Consolidated 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 Consolidated Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2024; b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis of 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 Consolidated 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

### Other Matters

We did not audit the financial statements / financial information of **M/s Pranic Healthcare Distributors Private Limited** (subsidiary), whose financial statements / financial information reflect total assets of **Rs.7,33,99,326/-** as at 31st March, 2024, total revenues of **Rs. 24,86,87,108** and net cash outflows amounting to **Rs.17,22,159** for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net loss of **Rs. 28,66,770** for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of **M/s Pranic Healthcare Distributors Private Limited** (Subsidiary), whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order / CARO) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary issued by other auditor included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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 appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and

- g) With respect to the other matters included in the Auditor's Report and to our 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, as such the question of commenting on any material foreseeable losses there on does not arise.
- iii. There has not been an occasion in case of the company during the year under reporting to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise. There has not been an occasion in case of the company during the year under reporting to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
- iv. a.) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b.) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c.) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**J.H GANDHI AND CO**  
**Chartered Accountants**  
**F.R.NO.: 116513W**

Sd/-

**J. H GANDHI**  
**PROPRIETOR**  
**M.NO.: 044844**

**Place : Mumbai**  
**Date : 7<sup>th</sup> November 2024**  
**UDIN : 24044844BKDANR4358**

**ANNEXURE - A TO THE AUDITORS' REPORT****Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of **AIOCD PHARMA LIMITED** ("the Holding Company") as of March 31, 2024. We audited the internal financial control with reference to consolidated financial statements of the holding company and its subsidiary company (together referred to as 'the Group'), which are companies incorporated in India as on 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary, which are the companies incorporated in India.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the internal control with reference to Consolidated Financial Statements 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.

*for* **J.H GANDHI AND CO**  
**Chartered Accountants**  
**F.R.NO.: 116513W**

**Place : Mumbai**  
**Date : 7<sup>th</sup> November 2024**  
**UDIN : 24044844BKDANR4358**

**Sd/-**  
**J. H GANDHI**  
**PROPRIETOR**  
**M.NO.: 044844**

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

CIN: U24239MH2006PLC165149

**Consolidated Balance Sheet as at 31st March, 2024**

(Amount in Rs. '000)

Particulars	Note No	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	2,74,671	5,02,162
(b) Surplus	3	5,75,084	50,903
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings			
(a) Deferred tax liability (net)		1,929	1,902
<b>(3) Current liabilities</b>			
(a) Trade payables	4		
(A) total outstanding dues of micro enterprises and small enterprises; and		1,071	775
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		75,958	29,476
(b) Other current liabilities	5	30,044	27,204
(c) Short-term provisions	6	21,732	34,502
<b>Total</b>		<b>9,80,489</b>	<b>6,46,923</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>	7		
(i) Property, plant and equipment		46,228	47,078
(ii) Intangible asset		10,651	10,651
(b) Non-current investments	8	41,227	24,933
(c) Long term loans and advances	9	40,302	43,190
(d) Deferred Tax Assets (Net)			
<b>(2) Current assets</b>			
(a) Inventories	10	1,34,795	74,180
(b) Trade receivables	11	1,18,168	82,335
(c) Cash and cash equivalents	12	5,41,963	3,24,439
(d) Short-term loans and advances	13	47,155	40,116
<b>Total</b>		<b>9,80,489</b>	<b>6,46,923</b>

Significant accounting policies

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

J H Gandhi &amp; Co.

Chartered Accountants

FRN : 116513W

Sd/-

Jasmit Gandhi

Proprietor

M.No. 044844

Date:- 07 November 2024

Place: Mumbai

UDIN :24044844BKDANR4358

For &amp; On Behalf of the Board

Sd/-

Jagannath Shinde

Chairman

DIN : 01435827

Sd/-

Ravindra Patil

CFO &amp; Director

DIN : 08107210

Sd/-

Rinku Gadani

Company Secretary

M. No. A 13204



**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

CIN: U24239MH2006PLC165149

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2024 (Amount in Rs. '000)**

Particulars	Note No	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Revenue from operations	14	10,48,400	8,60,247
Other income	15	39,394	22,823
<b>Total Income</b>		<b>10,87,793</b>	<b>8,83,070</b>
<u>Expenses:</u>			
Purchase		10,18,002	7,79,158
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-60,610	10,986
Employee benefit expense	17	29,307	15,583
Financial costs	18	411	248
Depreciation and amortisation cost	19	2,750	2,601
Other expenses	20	88,481	71,048
<b>Total expenses</b>		<b>10,78,342</b>	<b>8,79,623</b>
Profit before Prior Period, Exceptional and Extraordinary Items and tax		<b>9,451</b>	<b>3,447</b>
Prior Period Expense			<b>3</b>
Profit before exceptional and extraordinary items and tax		<b>9,451</b>	<b>3,444</b>
<u>Exceptional Items</u>			
Profit/(Loss) on Sale of Fixed Assets		<b>0</b>	<b>0</b>
(Loss) on Discard of Fixed Assets		<b>-353</b>	<b>-24</b>
Reduction in value due to lower NRV		<b>-126</b>	<b>-609</b>
Profit before extraordinary items and tax		<b>8,973</b>	<b>2,810</b>
<u>Extraordinary Item</u>			
Profit on Sale of Investment			
Profit before Tax		<b>8,973</b>	<b>2,810</b>
Tax expense:			
(1) Current tax		3,530	2,113
(2) Deferred tax		90	128
(3) Short Income Tax Provision		<b>94</b>	
(4) Excess Income Tax Provision		<b>3,976</b>	
Profit from the period		<b>9,235</b>	<b>569</b>
Profit/(Loss) for the period		<b>9,235</b>	<b>569</b>
Earning per equity share:	21		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.20	0.02
(2) Diluted		0.20	0.02

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

**J H Gandhi & Co.**  
**Chartered Accountants**  
**FRN : 116513W**

**Sd/-**  
**Jasmit Gandhi**  
**Proprietor**  
**M.No. 044844**  
**Date:- 07 November 2024**  
**Place: Mumbai**  
**UDIN :24044844BKDANR4358**

**For & On Behalf of the Board**

**Sd/-**  
**Jagannath Shinde**  
**Chairman**  
**DIN : 01435827**

**Sd/-**  
**Ravindra Patil**  
**CFO & Director**  
**DIN : 08107210**

**Sd/-**  
**Rinku Gadani**  
**Company Secretary**  
**M. No. A 13204**

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

CIN: U24239MH2006PLC165149

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024 (Amount in Rs. '000)**

Particulars	Note No	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax and extraordinary items		8,973	-8,249
Adjustments for:			
Depreciation and amortisation expense		2,750	2,619
Profit / (Loss) on redemption of investments		0	2,716
Interest and other income on investments			
Interest expenses		411	1,040
Excess/Short Tax Provision		3,882	0
Loss on Sale/ Discard on Asset		353	24
Operating profit / (loss) before working capital changes		16,369	-7,282
<b>Changes in working capital:</b>			
Increase / (Decrease) in trade payable		45,889	-21,551
Increase / (Decrease) in short term borrowing		0	
Increase / (Decrease) in provisions		-19,561	-75,486
Increase / (Decrease) in deferred tax liabilities		90	0
Increase / (Decrease) in other current liabilities		-577	7,879
(Increase) / Decrease in loan and advances		6,189	49,444
(Increase) / Decrease in trade receivables		-34,236	181
(Increase) / Decrease in inventories		-60,615	6,023
(Increase) / Decrease in other non current assets		0	67
		<b>-62,820</b>	<b>-33,444</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>-46,451</b>	<b>-40,726</b>
Less: Taxes paid		3,530	5,622
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>		<b>-49,981</b>	<b>-46,348</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>B. Purchase of tangible / intangible assets</b>		-2,203	-929
Sale of Fixed Assets		353	24
(Increase) / Decrease in investments		-41,207	-7,259
(Profit)/Loss on redemption of investments			
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>-43,057</b>	<b>-8,164</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>C. Interest expenses</b>		-411	-1,040
Changes in long-term borrowings		0	18,486
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>		<b>-411</b>	<b>17,446</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>-93,450</b>	<b>-37,066</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 12)</b>		<b>6,35,413</b>	<b>6,72,479</b>
<b>Cash and Cash equivalents at end of period (Refer Note 12)</b>		<b>5,41,963</b>	<b>6,35,413</b>
<b><u>Cash and Cash equivalents comprise of</u></b>			
<b>D. Cash on hand</b>		<b>147</b>	<b>146</b>
<b><u>Balances with banks</u></b>			
In current accounts		6,826	36,911
Bank Deposits		5,34,990	5,98,356
<b>Total</b>		<b>5,41,963</b>	<b>6,35,413</b>

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

J H Gandhi & Co.  
Chartered Accountants  
FRN : 116513WSd/-  
Jasmit Gandhi  
Proprietor  
M.No. 044844  
Date:- 07 November 2024  
Place: Mumbai  
UDIN :24044844BKDANR4358

For &amp; On Behalf of the Board

Sd/-  
Jagannath Shinde  
Chairman  
DIN : 01435827Sd/-  
Ravindra Patil  
CFO & Director  
DIN : 08107210Sd/-  
Rinku Gadani  
Company Secretary  
M. No. A 13204

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

CIN: U24239MH2006PLC165149

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

(Amount in Rs. '000)

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Authorised share capital</b>		
12,00,00,000 Equity Shares of Rs 6/- each (3,60,00,000 Equity Shares of Rs 10/- each P.Y.)	7,20,000	3,60,000
( 2,00,00,000 8% Preference Shares of Rs 10/- each P.Y.)	0	2,00,000
40,00,000 Unclassified Shares of Rs 10/- each	40,000	0
	<b>7,60,000</b>	<b>5,60,000</b>
<b>Issued, subscribed &amp; paid-up share capital</b>		
3,45,06,195 Equity share of Rs. 10/- each Fully Paid in Cash ( P.Y 3,50,46,195 of Rs 10 each Fully Paid in Cash)	3,45,062	3,50,462
( P.Y. 1,51,69,995 , 8% Non-Cumulative Non-Convertible Pref.shares)		1,51,700
Preference Share Capital converted to Equity Share Capital (58,95,998 Equity Shares of Rs. 10/- each)	58,960	
53,76,352 New Equity Shares of Rs. 10/- each	53,764	
<b>Sub-Total</b>	<b>4,57,785</b>	<b>5,02,162</b>
<b>Less: Reduction of capital AIOCDL</b>	1,47,508	
<b>Less: Reduction of capital MSCDAL</b>	35,606	
<b>Total</b>	<b>2,74,671</b>	<b>5,02,162</b>

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

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	35,046	35,046
<b>Add:</b> Shares issued during the current financial year	11,272	
<b>Less:</b> Cancellation of Cross Holding Equity Shares	540	
<b>Equity shares at the end of the year</b>	<b>45,779</b>	<b>35,046</b>

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

Particulars	31st March, 2024	31st March, 2023
Preference shares at the beginning of the year	15,170	15,170
<b>Add:</b> Shares issued during the current financial year		
<b>Less:</b> Converted to Equity Shares	15,170	
<b>Preference shares at the end of the year</b>	<b>-</b>	<b>15,170</b>

**Note 2.2 :** The Company has only one class of paid-up equity shares having par value of Rs. 6/- per share.. Each holder of equity shares is entitled to one vote per share. Further, based on the Scheme, during the year under review, there was reclassification of shares and reduction in capital to the extent of reduction in face value of Equity shares from Rs. 10/- each to Rs. 6/- each. Thus, the authorised capital as on 31st March, 2024, comprises of (i) 12,00,00,000 Equity shares of Rs. 6/- each which is Rs. 72,00,00,000 and (ii) 40,00,000 unclassified shares of Rs. 10/- each.

**Note 2.3 :** There is no buyback of shares during the year. There is fresh issue of shares in the Company pursuant to the Scheme as approved by the Hon'ble NCLT. The details of issue of such shares is mentioned in clause 2.5 below.

**Note 2.4 :** There is change in the number of issued, subscribed and paid-up equity shares outstanding at the beginning and at the end of the year pursuant to the Scheme approved by the Hon'ble NCLT. Further, based on the Scheme, during the year under review, there was reclassification of shares and reduction in capital to the extent of reduction in face value of Equity shares from Rs. 10/- each to Rs. 6/- each. Thus, the authorised capital as on 31st March, 2024, comprises of (i) 12,00,00,000 Equity shares of Rs. 6/- each which is Rs. 72,00,00,000 and (ii) 40,00,000 unclassified shares of Rs. 10/- each.

**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET**

**Note 2.5 :** There is change in shareholding pattern during the year. The change is as per scheme approved by NCLT Order. The approval is accorded to the following corporate actions in respect of share capital structure of the Company pursuant to the scheme of Arrangement and Amalgamation between All Indian Origin Chemists & Distributors Limited (AIOCDL), the Company and Maharashtra Safe Chemists and Distributors Limited ('MSCDAL') the transferee Company and their respective shareholders ('the scheme') approved by Hon'ble National Company Law Tribunal, Bench at Mumbai, Court-II ('Hon'ble NCLT') vide their order no. C.P.(CAA)54/MB/2021 IN C.A.(CAA) 77/MB/2019 dated 24.04.2023 ('the order') as follows:

- (i) Cancellation Of Cross Holding Of Shares I.e. Cancellation Of Of 5,40,000 Equity Shares As Well As 4,30,000 Preference Shares Held By All Indian Origin Chemists & Distributors Limited In **Aiocd Pharma Limited** (formerly Known As "Maharashtra Safe Chemists And Distributors Alliance Limited"-MSCDAL) Pursuant To The Scheme Approved By Hon'ble Nclt
- (ii) Allotment Of 53,76,352 Equity Shares Of Rs. 10/- Each To The Shareholders Of Aiocdl On The Basis Of Post Cross Holding Cancellation-issued, Subscribed And Paid Up 1,34,40,880 Equity Shares In The Ratio Of 1 Equity Share Of Rs. 10/- Each For Every 2.5 Equity Shares Of Rs. 10/- Each Held In Aiocdl Pursuant To The Scheme Approved By Hon'ble Nclt
- (iii) Allotment Of 58,95,998 Equity Shares Of Rs. 10/- Each By Way Of Conversion Of Post Cancellation 1,47,39,995 Preference Shares Of Rs. 10/- Each Issued By **Aiocd Pharma Ltd.** (earlier Known As MSCDAL) In The Ratio Of 1 Equity Share Of Rs. 10/- Each For Every 2.5 Preference Shares Of Rs. 10/- Each Held In Aiocd Pharma Ltd. (earlier Known As Mscdal) Pursuant To The Scheme Approved By Hon'ble Nclt
- (iv) Reduction Of The Entire Capital By Reducing The Face Value Of 4,57,78,545 Equity Shares Of Rs. 10/- Each To 4,57,78,545 Equity Shares Of Rs. 6/- Each Aggregating To Rs. 27,46,71,270 Pursuant To The Scheme Approved By Hon'ble Nclt

**Equity Shares held by promoters (Directors) at the end of the year 31st March, 2024**

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Jagannath Sakharam Shinde	145300	0.3173	Change as per Note 2.5
Vijay Pandurang Patil	3850	0.0084	Change as per Note 2.5
Prasad Danave	5000	0.0109	No Change
Ravindra Pawar	1500	0.0032	No Change
Ravindra Patil	5000	0.0109	No Change
Jashvant Prahladbhai Patel	2000	0.0043	Change as per Note 2.5
Basavraj Manure	3000	0.0065	No Change
Vaijanath Jagushte	212600	0.4644	Change as per Note 2.5
<b>Total</b>	<b>378250</b>	<b>0.8259</b>	

**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
<b>Total</b>	<b>154350</b>	<b>0.4405</b>	

**Preference 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
Vijay Pandurang Patil	2750	0.0181	No Change
<b>Total</b>	<b>2750</b>	<b>0.0181</b>	

**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET**
**Note 3: Surplus**

(Amount in Rs. '000)

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>General Reserve</b>		
Opening balance	2,837	2,990
Add: Additions During the year		
Transfer from Profit & Loss Account		
Less: Utilizations during the year	83	153
Less: Share in loss of Pranic		
<b>Closing Balance</b>	<b>2,753</b>	<b>2,837</b>
<b>Profit &amp; Loss A/c (Credit Balance)</b>		
Opening Balance	48,066	46,869
Opening Balance(AIOCDL)	1,77,768	0
Add: Additions During the year (AIOCDL)	-15,950	0
Reduction in Share Capital	1,83,114	0
<b>Total</b>	<b>3,92,999</b>	<b>46,869</b>
Add : Utilizations during the year	83	0
Less: Share in loss of Pranic	2,911	6,401
Add: Additions During the year	12,146	7,599
Add: Minority Interest Absorbed	461	0
<b>Closing Balance</b>	<b>4,02,778</b>	<b>48,066</b>
<b>Amalgamation Reserve</b>	88,908	0
<b>Capital Reserve</b>	80,645	0
<b>Total</b>	<b>5,75,084</b>	<b>50,903</b>

**Note 4 : Trade payables**

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Total outstanding dues of micro enterprises and small enterprises	1,071	775
Total outstanding dues of creditors other than micro enterprises and small enterprises	75,958	29,476
<b>Total</b>	<b>77,029</b>	<b>30,250</b>

**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 2024, 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, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	1,071	0	0	0	1,071
(iii) Disputed dues- MSME	75,669	11	255	22	75,958
(iv) Disputed dues - Others					

**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	775	0	0	0	775
(ii) Others	29,531	0	0	19	29,808
(iii) Disputed dues- MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0



## CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET

### Note 5 : Other Current Liabilities

(Amount in Rs. '000)

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Statutory Dues:</b>		
Employees Contribution To Provident Fund Payable	113	65
ESIC Liability Payable	0	0
Profession Tax Payable	7	4
Duties & Taxes Payable	4,077	881
<b>Other Dues:</b>		
Advance from Customers	3,419	3,824
Payable to Employees	322	18
Non Trade Creditors	17,969	9,199
Retainership Expenses payable	462	434
Salary / Wages Payable	2,432	809
Security Deposit Received	300	600
Short term borrowings Bank Overdraft Bassein Bank	0	11,340
Other Liability	942	29
<b>Total</b>	<b>30,044</b>	<b>27,204</b>

### Note 6 : Short Term Provisions

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Provisions for Employee Benefits	3,394	3,074
Provision for income tax	18,337	31,429
<b>Total</b>	<b>21,732</b>	<b>34,502</b>

### Note 7 :- Property, plant & equipments as on 31st March, 2024

(Rs. In '000)

Particulars	Gross Block				Depreciation						Net Block	
	Value as on 01.04.2023	Addition During the year Due to Amalgamation with AIOCD Ltd	Addition During the year	Deletion During the Year	Value as on 31.03.2024	Depreciation as on 01.04.2023	Depreciation Due to Amalgamation with AIOCD Ltd As on 01.04.2023	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2024	WDV as on 31-3-2024	WDV as on 31-3-2023
<b>Tangible Assets</b>												
Land/Plot												
Building	62,875		0		62,875	25,339		798		26,137	36,738	37,537
<b>Plant and Machinery</b>												
Electrical Installation	1,757				1,757	1,091		13		1,104	653	666
Office Equipment	5,055	32	596	112	5,571	3,811	30	519	74	4,286	1,285	1,244
Plant and Machinery	36		0		36	22		2		24	13	14
Furniture and Fixtures	13,022		509	245	13,286	6,913		703	43	7,572	5,714	6,110
Bike	76	0	84	0	160	9	0	23		32	128	67
Computer	3,191	842	700	45	4,688	2,578	800	518	44	3,852	836	613
Software	3,170	105	314	7	3,582	2,826	99	107	7	3,025	557	344
Air Conditioner	20	0	0	0	20	3	0	2	0	6	14	17
Civil Work in Leasehold Assets	528			162	366	61		65	51	75	291	467
<b>Sub Total</b>	<b>89,731</b>	<b>978</b>	<b>2,203</b>	<b>571</b>	<b>92,341</b>	<b>42,653</b>	<b>929</b>	<b>2,750</b>	<b>219</b>	<b>46,113</b>	<b>46,228</b>	<b>47,078</b>
<b>Intangible Assets</b>												
<b>Total</b>	<b>89,731</b>	<b>0</b>	<b>2,203</b>	<b>571</b>	<b>92,341</b>	<b>42,653</b>	<b>0</b>	<b>2,750</b>	<b>219</b>	<b>46,113</b>	<b>46,228</b>	<b>47,078</b>
Previous year	89,415	0	904	588	89,731	40,598	0	2,619	564	42,653	47,078	48,725

**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET**
**Note 8 : Non current investment**

(Amount in Rs. '000)

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
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.	0	24,912
9,100 Equity shares of Rs. 10/- each fully paid up in Pranik Healthcare Distributors Private Limited.	0	0
40% Stake in Pranik Drug Store LLC, Dubai	41,195	0
FD WITH BCCB DBD/20758/1	21	19
SHARES [BCCB]	1	1
HDFC FD	10	0
<b>Total</b>	<b>41,227</b>	<b>24,933</b>
<b>All above investments are carried at cost</b>		
<b>Other disclosures</b>		
Aggregate cost of quoted investment		
Aggregate market value of quoted investments		
Aggregate amount of unquoted investments	41,227	24,933
Aggregate provision for diminution in value of investment	0	0

**Note 9 : Long term loans and advances**

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Security deposit</b>		
a) Unsecured, considered good	3,885	5,201
<b>Other loans &amp; advances</b>		
a) TDS, Income Tax and Advance Tax	24,856	37,413
b) Balance with Revenue Authorities	2,853	576
<b>Other Non Current Deposits</b>		
Long term Trade Receivables		
i) Secured, Considered Good		0
ii) Unsecured, Considered Good	8,708	0
iii) Doubtful	0	0
iv) Due By Directors, Partners, etc	0	0
Less : Provision for doubtful debts	0	0
<b>Total</b>	<b>40,302</b>	<b>43,190</b>

**Note 10 : Inventories**

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Finished Goods at Cost</b>	80,048	69,640
Less : Reduction in value due to lower NRV	126	609
Closing Value of Finished Goods	79,922	69,030
Goods In Transit	54,873	5,150
*Valued at lower of cost and net realizable value	0	0
<b>Total</b>	<b>1,34,795</b>	<b>74,180</b>

**CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET**
**Note 11 : Trade receivables**

(Amount in Rs. '000)

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Outstanding for more than six months</b>		
a) Secured, considered good	45,020	14,690
b) Unsecured, considered good	20,552	19,588
c) Doubtful		
<b>Others</b>		
a) Secured, considered good	73,148	67,645
b) Unsecured, considered good		0
c) Doubtful	20,552	19,588
<b>Less : Provision for doubtful debts</b>		
<b>Total</b>	<b>1,18,168</b>	<b>82,335</b>

**Trade Receivables ageing schedule as at 31st March, 2024**

(Amount in Rs. '000)

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	1,02,339	7,264	8,521	19	25	1,18,168
(ii) Undisputed Trade receivables -considered doubtful			2,831	676	17,044	20,552
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

**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	80,019	2,361	744	0	0	82,335
(ii) Undisputed Trade receivables -considered doubtful	0	0	944	1,101	16,023	18,068
(iii) Disputed trade receivables considered good	0	0	0	0	0	-
(iv) Disputed trade receivables considered doubtful	0	0	0	0	0	-

**Note 12 : Cash and bank balances**

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Cash and cash equivalent</b>	147	138
<b>Sub total (A)</b>	<b>147</b>	<b>138</b>
<b>Bank balances - current accounts</b>	6,826	26,925
<b>Bank Fixed Deposits</b>		
Bank Deposits upto 12 months maturity (Unencumbered)	5,16,984	1,69,634
Bank Deposits with More than 12 Months maturity (Unencumbered)	18,006	1,27,741
<b>Sub total (B)</b>	<b>5,41,816</b>	<b>3,24,301</b>
<b>Total [ A + B ]</b>	<b>5,41,963</b>	<b>3,24,439</b>

**Note 13 : Short terms loans and advances**

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b>Others</b>		
Advances to Suppliers	26,020	26,597
Prepaid Expenses	1,050	738
Loans and advances to related parties (giving details thereof);		
Others (specify nature).		0
i)Secured,Considered Good		0
ii) Unsecured, Considered Good		0
iii) Doubtful		0
Advances Receivable in Cash or Kind	14,960	11,346
Advance to Employees	355	521
Retainership Advances paid	57	5
Other Current Assets	4,713	910
<b>Total</b>	<b>47,155</b>	<b>40,116</b>

## CONSOLIDATED NOTES FORMING PART OF BALANCE SHEET

### Note 14 : Revenue from operations

(Amount in Rs. '000)

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Sales of products (refer sub note 14.1)	10,07,356	8,30,534
Sale of services	41,044	29,713
Sales are net of Goods & Service Tax (GST)		
<b>Total</b>	<b>10,48,400</b>	<b>8,60,247</b>

#### 14.1 : Sale of Products

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Sales - finished goods	10,07,356	8,30,534
<b>Total</b>	<b>10,07,356</b>	<b>8,30,534</b>

### Note 15 : Other income

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Interest Received on FD	34,960	18,163
(The above Interest Income includes TDS of Rs. 19,95,691 /- (Previous year Rs. 18,59,683/-)		
Interest Income	1,804	42
Rent on Immovable Property	200	1,200
Sundry Balances Written Back	624	571
Other Income	153	130
Int. on IT Refund	1	0
Cheque return charges	132	0
Provision for Bad Debts written back	1,520	0
Dividend	0	0
Gain on sale of shares	0	2,716
<b>Total</b>	<b>39,394</b>	<b>22,823</b>

### Note 16 : Change in inventories

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b><u>Change in inventories of finished goods</u></b>		
Opening stock	74,185	85,171
Closing stock	1,34,795	74,185
<b>Sub total (a)</b>	<b>-60,610</b>	<b>10,986</b>
<b>Total</b>	<b>-60,610</b>	<b>10,986</b>

### Note 17 : Employment benefit expenses

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
<b><u>Change in inventories of finished goods</u></b>		
Salaries to Employees	27,502	14,308
Contribution to Provident and other funds	1,339	945
Staff Welfare Expenses	466	331
<b>Total</b>	<b>29,307</b>	<b>15,583</b>

### Note 18 : Financial cost

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Interest Expenses	411	248
<b>Total</b>	<b>411</b>	<b>248</b>

### Note 19 : Depreciation and amortised cost

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Depreciation	2,750	
<b>Total</b>	<b>2,750</b>	<b>2,601</b>

**CONSOLIDATED NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS**
**Note 20 : Other expenses**

(Amount in Rs. '000)

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Power and Fuel	1,694	1,511
Rent	10,755	9,255
Insurance	1,709	741
Rates and Taxes	619	601
<b>Bad Debts</b>		
Bad Debts	415	1,617
Add : Provision for doubtful debts	21,205	19,588
Less : Last year's provision for doubtful debts	18,068	17,397
	<b>3,552</b>	<b>3,807</b>
<b>Miscellaneous Expenditure</b>		
C & F Expenses	13,145	9,353
Net Loss /(Gain) due to expiry/damage/shortage of Goods	2,806	1,350
Postage & Communication Expenses	4,103	890
Office Expenses	767	630
Stationery, Printing Expenses	2,503	1,450
Society Maintenance Charges	509	509
Information Technology Expenses	881	539
Professional And Legal Expenses	6,471	2,894
Product Registration charges	56	369
Repairs And Maintenance	618	424
Travel & Conveyance Expenses	3,577	2,239
Foreign Travel Expenses	157	
Interest on TDS,TCS & MSME	19	60
<b>Selling &amp; Distribution</b>		
Freight	7,039	6,602
Commission paid	22,791	23,170
Sales Promotion	900	1,330
Consumables & Stores	0	
Business Promotion Expenses	791	1,382
Directors' Sitting Fees	280	160
Directors' Remuneration	0	744
Payment To Auditors	450	506
Other Miscellaneous Expenses	1,867	418
Petrol & Diesel	180	
Transportation , Loading Unloading Exp	34	0
Balances written off		
Welfare Exp.	149	0
GST Write Off	-369	-335
Late payment Charges	0	22
Consumables & Stores	0	59
Packing Materials	429	366
<b>Total</b>	<b>88,481</b>	<b>71,048</b>

**Note 21 : Earning per share**

Particulars	31st March, 2024 (Amount in Rs.)	31st March, 2023 (Amount in Rs.)
Net profit after tax	9,235	569
Weighted average number of equity shares	45,779	35,046
<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>0.20</b>	<b>0.02</b>

## Relevant Para of the CARO 2020 - 3(xix)

Ratio Analysis	Numerator	Rs FY 23-24	Rs FY 22-23	Denominator	Rs FY 23-24	Rs FY 22-23	31-Mar-24 Ratio	31-Mar-23 Ratio	Change	Explanation
1 Current Ratio	<b>Current Assets</b> Inventories  Trade Receivables Cash and Bank balances other Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	13,47,94,959  11,81,67,716 54,19,63,384    4,71,54,877	7,41,80,138  8,39,32,000 63,54,12,976    4,03,24,369	<b>Current Liabilities</b> Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	7,70,29,223      1,83,37,326  3,34,38,319	3,11,40,325      3,69,77,360  3,49,35,755				
		84,20,80,936	83,38,49,482		12,88,04,867	10,30,53,440	6.54	8.09	-19%	
2 Debt Equity Ratio	<b>Total Liabilities</b> Total Outside Liabilities	13,07,33,460	10,48,91,731	<b>Shareholder's Equity</b> Total Shareholders Equity	84,97,55,519	84,00,59,537	0.15	0.12	23%	
3 Debt Service Coverage Ratio  (For Ind AS Companies Profit before OCI)	<b>Net Operating Income</b> Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	1,20,43,606	(1,73,85,413)	<b>Debt Service</b> Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	-	-	-	-	
4 Return on Equity Ratio	<b>Profit for the period</b>  Net Profit after taxes - preference dividend (if any)	92,34,612	(1,37,50,932)	<b>Avg. Shareholders Equity</b>  (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	70,14,10,201	84,75,12,153	1.32%	-1.62%	181%	Note 1
5 Inventory Turnover Ratio	<b>Cost of Goods sold</b> (Opening Stock + Purchases) - Closing Stock	95,73,92,600	87,42,43,979	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	10,44,90,064	7,71,96,619	9.16	11.32	-19%	
6 Trade Receivables Turnover Ratio	<b>Net Credit Sales</b>  Credit Sales	1,04,83,99,766	97,71,00,760	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	40,10,06,403	7,73,14,586	38.25%	7.91%	383%	Note 2
7 Trade Payables Turnover Ratio	<b>Total Purchases</b>  Annual Net Credit Purchases	1,01,80,02,389	86,82,21,080	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	5,36,39,764	3,59,53,051	5.27%	4.14%	27%	Note 3
8 Net Capital Turnover Ratio	<b>Net Sales</b>  Total Sales - Sales Return	1,04,83,99,766	97,71,00,760	<b>Average Working Capital</b>  Current Assets - Current Liabilities	71,32,76,069	73,07,96,042	68.03%	74.79%	-9%	
9 Net Profit Ratio	<b>Net Profit</b> Profit After Tax	92,34,612	(1,37,50,932)	<b>Net Sales</b> Sales	1,04,83,99,766	97,71,00,760	0.88%	-1.41%	163%	Note 4
10 Return on Capital employed	<b>EBIT</b> Profit before Interest and Taxes	88,23,286	(70,25,793)	<b>Capital Employed *</b> Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	85,16,84,113	84,18,97,827	1.04%	-0.83%	224%	Note 5
11 Return on Investment	<b>Return/Profit/Earnings</b>			<b>Investment **</b>			-	-	-	

Note No	Explanation for changes in ratio in excess of 25%
1	Return on equity ratio increased from -1.62% to 1.32% since profit for period increased by Rs. 229.86 lakhs and Average shareholders equity reduced by Rs. 146.10 lakhs
2	Trade receivable turnover ratio increased from 7.91% to 38.25% since Net credit sales increased by Rs. 712.99 lakhs and average trade receivables increased by Rs. 323.69 lakhs
3	Trade payable turnover ratio increased from 4.14% to 5.27% since total purchases increased by Rs. 1497.81 lakhs and average trade payable increased by Rs. 176.87 lakhs
4	Net profit ratio increased from -1.41% to 0.88% , since net profit increased by Rs. 229.85 lakhs and net sales increased by Rs. 712.99 lakhs
5	Return on capital employed increased from -0.83% to 1.04%, since EBIT increased by Rs. 158.49 lakhs and capital employed increased by Rs.97.86 lakhs



**AIOCD PHARMA LIMITED****(FORMERLY KNOWN AS "MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")****1. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> March, 2024.**

- 1.1** Company was incorporated on 16<sup>th</sup> October, 2006 with Registration No. U24239MH2006PLC165149 and obtained Certificate of Commencement of Business on 15<sup>th</sup> November, 2006.

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

- I. The Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 recognized in accordance with the requirements of the respective accounting standard. Notes to account forming part of consolidated financial statement consist figure of holding company only.

**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. Investment in Pranik Drug Store LLC (Dubai) was made through Mr. Anish Shaikh on his individual capacity.

**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 recognized 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 recognized 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 recognized 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:** A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

**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.2,80,000/- (P.Y. Rs.1,60,000/-) paid to the independent directors during the year.

**1.6 Related Party Transactions:**

(Amount in '000)

Particulars	AIOCD PHARMA LIMITED		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	-	-	-	55.67	-	55.67
Payment made on our behalf	-	-	-	30.68	-	30.68
Payment recd on their behalf	-	-	-	-	-	-
Payment recd on our behalf	-	-	46513.77	2081.37	46513.77	2081.37
Payment Made	-	-	19511.66	-	19511.66	-
Payment made toward loan	-	-	41410.11	22129.22	41410.11	22129.22
Rent Income	-	-	-	1416.00	-	1416.00
Interest Income	-	-	4697.81	322.17	4697.81	322.17
Reimbursement of expenses incurred on their behalf	-	-	-	568.95	-	568.95
Reimbursement of expenses incurred on our behalf	-	-	-	35.40	-	35.40
Sale of material (net of return)	-	-	46558.06	9222.16	46558.06	9222.16
Purchase return	-	-	-	-	-	-
Purchase of material	-	-	20178.52	-	20178.52	-
Purchase of Fixed Assets	-	-	-	-	-	-
Investment in Associate	-	-	41194.67	-	41194.67	-
<b>Balance Outstanding as on year end Receivable/ (payable)</b>	-	-	<b>1056.21</b>	<b>22866.17</b>	<b>1056.21</b>	<b>22866.17</b>

**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.	AIOCD Pharma Limited
Enterprises that have a member of key management in common with the reporting enterprise.	Krishna Medico & Proprietors Malad (Mr. Prasad Danave) Healthcare & Wellness Centre, Malad (Mr. Prasad Danave) MLW Healthcare & Wellness Centre (Mr. Prasad Danave) Credensure Corporate Solutions LLP (Mr. Prasad Danave) Abhinav Sushrut Medical & General Store, Dahisar (Mr. Prasad Danave)
Enterprises that have a member of key management in common with the reporting enterprise.	Laxmi Enterprises (Mr. Jagannath Shinde) Laxmi Medical & Gen stores (Mr. Jagannath Shinde)
Enterprises that have a member of key management in common with the reporting enterprise	Sushil Pharma LLP (Mr. Ravindra Patil) Ratnadeep Medical Agencies (Mr. Ravindra Pawar) Prosushil Lifecare LLP (Mr. Ravindra Patil ) Anuraj Agency ( Mr. Vijay Patil )
Enterprises that have a member of key management in common with the reporting enterprise.	Solapur Pharma Hub LLP ( Mr. Basavraj Manure)
Enterprises that have a member of key management in common with the reporting enterprise.	Bridge Medisales Private Limited (Mr. Vaijanath Jagushte)
Enterprises that have a member of key management in common with the reporting enterprise.	Education & Welfare trust of MSCDA
Enterprise having interest more than 10% of Shareholding.	Pranic Drug Store LLC
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	
	2023-24	2022-23
Proportionate Gross Carrying of Assets Amt.	-	10341
Proportionate Accumulated Depreciation	-	4509
Proportionate Accumulated Impairment	-	-
Proportionate Depreciation recognized in Profit & Loss Account	-	124
Proportionate Impairment Recognized in Profit & Loss Account	-	-
Proportionate Contingent Rent Recognized as Profit & Loss A/c	-	-

## Operating Lease – Lessee

Lease payments of Rs.85,92,994/- (P.Y. Rs. 87,14,749/-) 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 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 31/03/2024 which are as under: -

(Amount in Rs. '000)

Particulars	Balance as at 01-04-2023	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at 31-03-2024
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
<b>Deferred Tax Liabilities: -</b>			
Effect of difference in amount of depreciation as per the Companies Act, 1956 and the Income Tax Act, 1961.	2074	97	2171
<b>Deferred Tax Assets : -</b>			
Effect of expenditure debited to Profit and Loss Account having reasonable certainty of being allowed in subsequent year as per Income Tax Act, 1961.	(172)	(7)	(179)
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>1902</b>	<b>90</b>	<b>1992</b>

## 1.9 EARNING PER SHARE: -

(Amount in Rs. '000)

Sr. No.	Particulars	2023-24	2022-23
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	12146	7604
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	12146	7604
3.	Weighted Average No. of Equity Shares of Rs. 10/- each	45778	35046
4.	Basic Earnings Per Share Before Prior Period Item	0.27	0.22
5.	Basic Earnings Per Share After Prior Period Item	0.27	0.22

## Determination of Net Profit Attributable to Equity Shareholders:

Particulars	2023-24	2022-23
Net Profit After Tax as per profit and Loss Accounts	12146	7604
Add:- Prior Period Item	-	-
Net Profit After Tax and Prior Period Item as per profit and Loss Accounts	12146	7604
Less :- Profit Attributable to Preference Dividend	-	-
Less :- Tax on Dividend	-	-
Net Profit Attributable to Equity Shareholders (After Prior Period Item)	12146	7604

## Determination of Capital for Computation of Basic EPS:

Particulars	2023-24	2022-23
Total No. of Equity Shares as at the beginning of the period	35046	35046
Total No. of Equity shares issued & allotted during the year	10732	NIL
Weighted Avg. No. of Equity Shares = {(3,50,46,195 x 365)} / 365	45778	35046



**1.10** The balances with parties are subject to confirmation.

**1.11** 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)	
		23-24	22-23	23-24	22-23
1	BAG	2.05	6.04	2.48	5.81
2	BOTTLE	640.32	920.28	683.68	971.44
3	CAPSULES	533.93	646.44	572.71	714.40
4	CREAM	8.00	8.80	10.77	14.28
5	DROPS	68.20	71.70	69.20	79.59
6	GRANULES	-	0.01	-	0.01
7	INHALER	25.00	29.42	25.56	30.56
8	INJECTION	592.85	631.41	544.20	637.72
9	JAR	17.23	34.27	19.98	35.43
10	KIT	1.73	5.32	2.93	4.42
11	LIQUID	454.59	313.31	394.20	363.00
12	LOTION	24.23	33.88	28.28	35.80
13	LOZENGES	7.20	16.71	14.37	17.27
14	NEEDLE	2.55	10.88	3.27	14.25
15	OINTMENT	7.87	13.88	10.37	19.12
16	PACKET	246.59	291.60	249.18	297.25
17	PEN	49.43	77.97	52.17	88.37
18	POWDER	85.14	0.11	71.77	-0.11
19	PREFILLED SYRINGES	0.63	2.57	0.57	2.24
20	SACHET	38.15	44.50	40.15	50.94
21	SOAP	85.85	152.78	101.82	162.18
22	SOLUTION	3.23	8.14	3.80	10.29
23	SPRAY	16.67	19.81	19.29	17.07
24	STICK	0.16	-0.16	0.12	-0.14
25	STRIP	1,756.13	36.38	1,429.97	46.81
26	SURGICAL	-	22.12	-	22.86
27	SYRINGE	0.70	0.82	0.59	0.95
28	SYRUP	23.46	53.67	35.01	88.94
29	TABLETS	2,759.70	3,329.64	2,905.39	3,553.61
30	TIN	5.01	7.95	5.75	16.10
31	TUBE	673.69	690.31	708.03	752.85
32	UNIT	-	1.75	-	1.89
	<b>GRAND TOTAL :</b>	<b>8,130.28</b>	<b>7,482.28</b>	<b>8,005.61</b>	<b>8,055.22</b>

**1.15 PAYMENTS TO AUDITOR: -**

(Amount in Rs. '000)

	Particulars	2023-24 Amt (Rs.)	2022-23 Amt (Rs.)
a)	As Auditor	250	341
b)	As Adviser, or other capacity, in respect of:-		
i)	Taxation matters	80	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

(Amount in Rs. '000)

For the year ended 31 <sup>st</sup> March, 2024								
Particulars							Total	
	TRADING- FMCG PRODUCTS		TRADING- PHARMACEUTICAL PRODUCTS		SALE OF SERVICES			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	1,50,681	2,12,802	6,49,880	5,92,720	41,044	29,713	8,41,605	8,35,235
Inter-segment revenue								
Total	1,50,681	2,12,802	6,49,880	5,92,720	41,044	29,713	8,41,605	8,35,235
Segment result	-6,779	-2,126	-4412	-665	10,887	9,210	-303	6,420
Unallocable expenses							-30,141	-18,511
Operating income /( Loss )							-30,444	-12,091
Prior period Item								3
Loss on sale of fixed asset								24
Other income (net)							42,328	22,511
Profit before taxes							11,884	10,393
Tax expense ( Net )							262	2,789
Net profit for the year							12,146	7,604
For the year ended 31 <sup>st</sup> March, 2024								
Particulars	Business segments						Total	
	TRADING- FMCG PRODUCTS		TRADING- PHARMACEUTICAL PRODUCTS		PROVISION OF SERVICES			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment assets	22,290	24,912	2,09,279	1,51,534	18,204	3,484	2,49,774	1,79,930
Unallocable assets							7,26,313	4,55,017
Total assets							9,76,087	6,34,947
Segment liabilities	4,162	1,121	73,346	29,750	9,608	2,994	87,115	33,865
Unallocable liabilities							888,972	6,01,082
Total liabilities							9,76,087	6,34,947
Other information								
Capital expenditure (allocable)	429		109	68			539	68
Capital expenditure (unallocable)							539	449
Depreciation and amortisation (allocable)	98	79	618	771	-	-	717	805
Depreciation and amortisation (unallocable)							1,661	1783

J H Gandhi & Co. Chartered Accountants  
FRN : 116513W

Jasmit Gandhi  
Proprietor  
M.No. 044844  
Date:- 07 November 2024  
Place: Mumbai

For & On Behalf of the Board

Sd/-  
Jagannath Shinde  
Chairman  
DIN : 01435827

Sd/-  
Ravindra Patil  
CFO & Director  
DIN : 08107210

Sd/-  
Rinku Gadani  
Company Secretary  
M. No. A 13204

**AIOCD PHARMA LIMITED**

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

**AIOCD PHARMA LIMITED****[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']****CIN: U24239MH2006PLC165149****Registered office: 6<sup>th</sup> Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai - 400 071****Website: www.aiocdpharmaltd.com****Email ID: cs@aiocd.com****ATTENDANCE SLIP****18<sup>th</sup> Annual General Meeting – 20<sup>nd</sup> December, 2024 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 **18<sup>th</sup> 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.



<b>ELECTRONIC VOTING PARTICULARS</b>		
<b>REVEN (Remote E-voting Event Number)</b>	<b>USER ID*</b>	<b>PASSWORD/PIN*</b>
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 LTD.")

**AIOCD PHARMA LIMITED**  
[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']  
CIN: U24239MH2006PLC165149  
Registered office: 6<sup>th</sup> 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

**18<sup>th</sup> Annual General Meeting – 20<sup>nd</sup> December, 2024 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:
E-mail Id:	Signature

or failing him

Name:	Address:
E-mail Id:	Signature

Or failing him

Name:	Address:
E-mail Id:	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Eighteenth Annual General Meeting of the Company to be held on Friday, December 20, 2024 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 Standalone & Consolidated Financial Statement of the Company for the Financial Year ended 31 <sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon;		
2	To appoint a Director in place of <b>Mr. Vijay Patil (DIN: 06708245)</b> who retires by rotation and, being eligible, offers himself for re-appointment;		
3	To appoint a Director in place of <b>Mr. Ravindra Patil (DIN: 08107210)</b> , who retires by rotation and, being eligible, offers himself for re-appointment;		
4	To appoint a Director in place of <b>Mr. Ravindra Pawar (DIN: 09443696)</b> who retires by rotation and, being eligible, offers himself for re-appointment;		
5.	To appoint statutory auditors of the Company		
Special Business			
6	To re-appoint Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director;		
7	To approve re-appoint Mr. Devesh Pathak (DIN: 00175155) as an Independent Director		
8	To approve re-appoint Mr. Raveendran Balkrishnan (DIN: 07225782) as an Independent Director		

Signed this ..... day of ..... 2024

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

**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.

Affix a  
Revenue  
Stamp of  
Re 1/-