



INDEPENDENT AUDITOR'S REPORT

To the Members of **GOLDLINE PHARMACEUTICAL LTD.**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **GOLDLINE PHARMACEUTICAL LTD.** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed details regarding pending litigations, which would impact its financial position.
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
- iv. 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, or security

The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has declared and paid dividend to preference shareholders during the year as per the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, the facility has been enabled and reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Nagpur
Date: 03/09/2024

For B Shroff & Co.
Chartered Accountants
No. 06514W



Manan Agrawal

CA MANAN AGRAWAL
Partner
M.No. 418874
UDIN: 21118874BKJL787

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Goldline Pharmaceutical Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of GOLDLINE PHARMACEUTICAL LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to the financial statements.



Meaning of Internal Financial Controls with reference to financial statements

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

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


Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the financial statements 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 ICAI.

Place: Nagpur
Date: 03/09/2024

For B Shroff & Co.
Chartered Accountants
FRN: 006514W

MANAN AGRAWAL
Partner
M.No. 418874
UDIN: 24418874BKFKJL4787

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)]

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) the company is having an intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are applicable to the company.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the coverage and procedure of such verification by the management is appropriate. The Company is a Manufacturing Company. Accordingly, it does hold the physical inventories. Thus, Paragraph 3(ii) of the Order is applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in



the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.

There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.

- viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, prima facie, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.




- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
(b) During the year 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) As auditor, we did not receive any whistle blower complaint during the year.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. According to information and explanations given to us and based on our examination of the records of the company, the company has an internal audit system that commensurate with the size and nature of its business.
According to the information and explanations given to us and based on our examination of the records of the company, the reports of the internal auditors for the period under audit were considered by the statutory auditor.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.



- xvii. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors that the auditor had to consider;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are 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 within a period of one year from the balance sheet date.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place: Nagpur
Date:03/09/2024

For B Shroff & Co.
Chartered Accountants
Firm No. 806514W

ANAN AGRAWAL
Partner
M.No.418874
UDIN: 24418874BKFKJL4787

GOLDLINE PHARMACEUTICALS LIMITED
BALANCE SHEET
AS AT 31ST MARCH, 2024

PARTICULARS	NOTES	AMOUNT	
		31.03.2024	31.03.2023
EQUITY AND LIABILITIES			
1) SHAREHOLDER'S FUNDS:			
a) SHARE CAPITAL	1	4,10,70,000.00	3,80,70,000.00
b) RESERVES & SURPLUS	2	4,81,17,683.06	3,24,62,015.99
c) MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
	3	-	-
3) NON-CURRENT LIABILITIES			
a) LONG TERM BORROWINGS	4	6,48,43,589.65	5,48,84,230.73
b) DEFERRED TAX LIABILITIES (NET)		-	-
c) OTHER LONG TERM LIABILITIES		-	-
d) LONG TERM PROVISIONS		-	-
4) CURRENT LIABILITIES & PROVISIONS			
a) SHORT TERM BORROWINGS	5	5,72,61,670.29	4,95,49,632.68
b) TRADE PAYABLES	6	1,41,91,614.38	1,60,96,008.94
c) OTHER CURRENT LIABILITIES	7	1,83,64,945.78	2,59,02,054.11
d) SHORT TERM PROVISIONS		-	-
GRAND TOTAL		24,38,49,503.16	21,69,63,942.45
ASSETS			
1) NON CURRENT ASSETS			
a) FIXED ASSETS			
(i) TANGIBLE ASSETS	8	3,71,55,418.27	2,77,35,569.29
(ii) INTANGIBLE ASSETS	9	3,80,300.00	3,30,300.00
(iii) CAPITAL WORK-IN-PROGRESS		-	-
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
b) NON CURRENT INVESTMENTS	10	38,29,304.00	41,65,830.50
c) DEFERRED TAX ASSETS (NET)		-	-
d) LONG TERM LOANS & ADVANCES		-	-
e) OTHER NON CURRENT ASSETS		-	-
2) CURRENT ASSETS			
a) CURRENT INVESTMENTS		-	-
b) INVENTORIES	11	7,49,05,294.00	5,37,03,787.00
c) TRADE RECEIVABLES & OTHER ADVANCES	12	8,96,65,992.52	8,02,11,423.36
d) CASH & CASH EQUIVALENTS	13	79,04,714.38	5,47,932.47
e) SHORT TERM LOANS & ADVANCES	14	3,00,08,479.99	5,02,69,099.83
f) OTHER CURRENT ASSETS	15	-	-
GRAND TOTAL		24,38,49,503.16	21,69,63,942.45
Significant Accounting Policies			
NOTES on Financial Statements	1 to 23		

For and on behalf of the Board
M/s Goldline Pharmaceuticals Ltd.


(Director)


(Director)

NAGPUR DATED : 03/09/2024

AS PER OUR REPORT OF EVEN DATE

FOR M/S SHROFF & CO
CHARTERED ACCOUNTANTS
(Registration No. 006514W)

CA MANAN AGRAWAL
PARTNER

Membership No. 418874
UDIN: 24418874BKFKJL4787



GOLDLINE PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2024


PARTICULARS	NOTES	AMOUNT	
		31.03.2024	31.03.2023
REVENUE FROM OPERATIONS	16	23,65,32,143.22	21,08,82,226.00
OTHER INCOME	17	-	-
TOTAL REVENUE		23,65,32,143.22	21,08,82,226.00
EXPENSES:			
COST OF MATERIALS CONSUMED			
PURCHASE & DIRECT EXPENSES	18	14,73,07,812.46	12,04,60,420.88
CHANGES INVENTORIES OF FINISHED GOODS, WORK IN-PROGRESS AND STOCK IN TRADE			
INVENTORIES INCREASE/DECREASE	19	(2,12,01,507.00)	9,06,018.00
EMPLOYEES BENEFIT EXPENSE	20	4,73,57,521.00	4,75,40,518.00
FINANCIAL COSTS	21	1,61,17,918.40	1,61,73,369.63
DEPRECIATION AND AMORTIZATION EXPENSE	22	11,99,899.00	12,85,495.00
OTHER EXPENSE	23	1,88,50,187.79	1,96,10,421.15
TOTAL EXPENSES*		20,96,31,831.65	20,59,76,242.66
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		2,69,00,311.57	49,05,983.34
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		2,69,00,311.57	49,05,983.34
EXTRAORDINARY ITEMS		-	-
PROFIT BEFORE TAX		2,69,00,311.57	49,05,983.34
TAX EXPENSE:			
1) CURRENT TAX		75,32,087.00	11,13,424.00
2) DEFERRED TAX		-	-
PROFIT/(LOSS) FROM THE PERIOD FROM CONTINUING OPERATIONS		1,93,68,224.57	37,92,559.34
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
PROFIT/(LOSS) FOR THE PERIOD		1,93,68,224.57	37,92,559.34
EARNING PER EQUITY SHARE:			
1) BASIC		9.68	1.90
2) DILUTED		-	-
TOTAL RS.		23,65,32,143.22	21,08,82,226.00
Significant Accounting Policies			
NOTES on Financial Statements		1 to 23	

For and on behalf of the Board
M/s Goldline Pharmaceuticals Ltd.


(Director) 
(Director)
NAGPUR DATED : 03/09/2024



AS PER OUR REPORT OF EVEN DATE
FOR MS SHROFF & CO
CHARTERED ACCOUNTANTS
(Registration No. 038514/4)


CA MANAN AGRAWAL
PARTNER
Membership No. 418874
UDIN: 24418874DKJ KJL4787



GOLDLINE PHARMACEUTICAL LTD.

CIN: U51397MH2004PLC147806

**103, F-1 Leela Apartment, Shilpa Housing Society, Near Saptagiri Nagar, Shanidham,
Narendra Nagar, Nagpur, Maharashtra, India-440015**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024**

1 Corporate information and basis of preparation:

i. Corporate information:

GOLDLINE PHARMACEUTICAL PRIVATE LIMITED, ("the company") is a public limited company incorporated in India and domiciled in India. Incorporated in 2004, is a closely - held public company engaged in the manufacturing of generic drugs in nine states in the country.

ii. Basis of preparation:

The financial statements of the Company have been prepared in accordance with Accounting Standards (AS) as notified pursuant to section 133 of the Companies Act, 2013 (the Act) read with Companies (Accounting Standards) Rules, 2021 as amended from time to time. Presentation requirements of Division 1 of Schedule III to the Companies Act, 2013, "as amended", have been followed.

The Financial statements are prepared under historical cost convention, on the accrual basis of accounting.

2 Significant accounting policies

i. Current and non-current classification

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

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

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

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

3. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Operating cycle is considered to be twelve months.



ii) Property, Plant and Equipment: All items of Property, Plant and Equipment are measured at cost less accumulated depreciation. Elements of cost include:

- Purchase price including import duties and non-refundable duties and taxes, after deduction of trade discounts and rebates.
- Directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The depreciable amount of all items of Property, Plant & Equipment is allocated on a systematic basis over its useful life as prescribed under Schedule II of Companies Act, 2013 as per Written Down Value (WDV) method. Extra shift depreciation is provided on some machineries based on the number of shifts for which the plant has worked.

iii) Investments

A current investment is an investment that is by its nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. The carrying amount for current investments is stated at lower of cost and fair value determined on an individual investment basis.

Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognise the decline.

iv) Inventory

Inventories are valued at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present condition and location. Cost is assigned by using FIFO method. Net realisable value is the estimated selling price less the estimated costs of completion and the further costs necessary to make the sale. Assessment of net realisable value is made at each balance sheet date.

v) Revenue recognition

Revenue is measured by the charges made to customers for goods supplied and services rendered and by the charges and rewards arising from the use of resources by them.

a) Revenue arising from sale of goods is recognised when:

- Property in goods or significant risks and rewards of ownership have been transferred.
- No effective control is retained in the goods transferred by the seller to a degree usually associated with ownership.
- No significant uncertainty exists regarding the amount of the consideration.

Sales are recognized when goods are dispatched from factory. Rejections are not treated as part of turnover.

b) Revenue from rendering of service is recognised under the completed service contract method when no significant uncertainty exists regarding the amount of the consideration.

c) Interest income is recognised on a time proportion basis taking into account the carrying amount and the effective interest rate.

d) Dividend income is recognised when the company's right to receive dividend is established by the reporting date.



e) Gain/loss on investments is booked at the time of sale as difference between the carrying amount and sale proceeds.

vi) Employee benefits

Short term employee benefits: They are recognised in Statement of Profit and Loss at the amount of short-term employee benefits expected to be paid in exchange for the service rendered by the employee during the accounting period.

Defined contribution plan: Contribution to provident fund and employees' state insurance scheme in exchange of the services provided by employees is recognised as expense in Statement of Profit and Loss on accrual basis.

vii) Provision for taxation

Provision for current income tax is made on the basis of tax payable on the taxable income of the current year, Deferred tax is recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and are reversible in one or more subsequent periods. Deferred tax assets are recognised subject to consideration of prudence.

viii) Foreign currency translations and transactions

A foreign currency transaction is recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are measured using closing rate at the balance sheet date.

Exchange differences arising on the settlement of monetary items or on reporting an enterprise's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise.

ix) Provisions: A provision is recognised when:

- a) Company has a present obligation as a result of a past event,
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- c) Reliable estimate can be made of the amount of the obligation. Provision is measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date

x) Contingent Liability: Contingent liability is

- a) a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- b) a present obligation that arises from past events but is not recognised because it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

xi) Earnings per share:

Earnings per share(EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



GOLDLINE PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTES '1'

SHAREHOLDER'S FUNDS

SHARE CAPITAL

PARTICULARS	AMOUNT	AMOUNT
	31.03.2024	31.03.2023
AUTHORISED SHARE CAPITAL :		
Equity Shares of Rs. 10/- each	2,50,00,000.00	2,50,00,000.00
Preference Shares of Rs 100/- each	2,50,00,000.00	2,50,00,000.00
	<u>5,00,00,000.00</u>	<u>5,00,00,000.00</u>
A) ISSUED,SUBSCRIBED & PAID UP :		
Equity Shares of Rs. 10/- each	2,00,00,000.00	2,00,00,000.00
Pref Shares of Rs 100/- each	1,80,70,000.00	1,80,70,000.00
	<u>3,80,70,000.00</u>	<u>3,80,70,000.00</u>
Add : Issued Subscribed & Paid Up during the year		
Equity Shares of Rs. 10/- each +Rs.5/- Premium	30,00,000.00	-
Pref Shares of Rs 100/- each	-	-
	<u>30,00,000.00</u>	<u>-</u>
	<u>4,10,70,000.00</u>	<u>3,80,70,000.00</u>

1.1) The Company has Authorised Share Capital Rs 5 Crores .Equity Shares of Rs 10/- each in last year

1.2) The Company allotted Preference Shares of Rs. 100/- each out of the share application money received in time to time.

1.3) The Details of Shareholders holding more than 5% share as given below,

Name of Shareholders	% held	No of Shares as at 31st March 2024	No of Shares as at 31st March 2023
1) Amol Mujumdar	43.478%	9,99,996.00	9,99,996.00
2) Swapan Khandelwal	43.478%	9,99,996.00	9,99,996.00
3) Sumit Bilgalyan	13.043%	3,00,000.00	-

1.4) The reconciliation of the number of shares outstanding is set of below,

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Shares at the beginning of the year	20,00,000.00	20,00,000.00
Add:Equity Share issued	3,00,000.00	-
Equity Shares at the end of the year	<u>23,00,000.00</u>	<u>20,00,000.00</u>

NOTES '2'

RESERVES & SURPLUS

PARTICULARS	AMOUNT	AMOUNT
(A) Profit & Loss Account		
Opening Balance	1,00,62,015.99	86,66,792.54
Add : Net Profit Appropriation	1,93,68,224.57	37,92,559.34
	<u>2,94,30,240.56</u>	<u>1,24,59,351.88</u>
Less: Appropriation	30,44,157.50	(3,55,775.76)
Less: General Reserve	2,00,000.00	2,00,000.00
Less: Dividend Issued (23-24) Preferential Shares @12%	21,68,400.00	21,83,500.00
Less: Income Tax Payable	-	3,69,611.65
	<u>2,40,17,683.06</u>	<u>1,00,62,015.99</u>
(B) GENERAL RESERVE		
OP. BALANCE	24,00,000.00	22,00,000.00
Add: During the year	2,00,000.00	2,00,000.00
	<u>26,00,000.00</u>	<u>24,00,000.00</u>
(C) SHARE PREMIUM RESERVE		
OP. BALANCE	2,00,00,000.00	2,00,00,000.00
Add: During the year	15,00,000.00	-
	<u>2,15,00,000.00</u>	<u>2,00,00,000.00</u>
	<u>4,81,17,683.06</u>	<u>3,24,62,015.99</u>

2.1 The Company has during the year provision made for Preferential Shares Dividend @12%



Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTES '3'

3) Share Application Money Received & Pending for Allotment

Share Application Money Received during the year

Equity Shares of Rs. 10/- each +Rs.5/- Premium

Pref Shares of Rs 100/- each

-	-
-	-
-	-

Notes on Financial Statements for the year ended 31st March, 2024

NOTES '4'

LONG TERM BORROWINGS

UNSECURED LOAN :

PARTICULARS	AMOUNT	
	31.03.2024	31.03.2023
FROM FINANCIAL INSTITUTIONS		
Aditya Birla Finance Ltd	-	17,38,302.00
Axis Bank Ltd	24,80,804.00	17,86,795.00
Fulltron India Ltd.	-	14,88,365.01
HDFC Bank	38,11,808.23	31,36,695.26
Hero FinCorp Ltd	11,35,691.00	15,16,149.00
ICICI Bank Ltd	38,48,729.00	19,85,779.00
Indusind Bank Ltd.	30,063.00	1,47,391.00
Indusind Bank Ltd.	22,76,514.00	-
Kotak Mahindra Bank Ltd.	31,571.59	1,70,891.59
Kotak Mahindra Bank Ltd.	-	22,72,298.00
Poonawala Fincorp	46,35,980.00	21,26,394.00
Hiveloop Capital Pvt Ltd.-Purchase	45,00,837.93	-
Standard Chartered	14,66,457.14	20,88,930.35
Tata Capital Ltd.	12,45,469.00	24,22,439.00
IDFC First Bank	20,22,879.68	27,99,871.29
Kisetsu Saison Finance (India) Pvt Ltd	14,98,130.00	20,00,000.00
UGRO	18,91,395.00	25,25,000.00
Hiveloop Capital Pvt Ltd.-Sales	40,21,738.85	-
Godraj Finance	28,02,837.00	-
	3,77,00,905.42	2,82,05,300.50
UNSECURED LOAN:		
Chirag Khandelwal	52,07,200.00	-
Parth Khandelwal	18,97,637.00	-
Sri Saibaba Credit Society	21,28,723.00	-
Subhash Kotecha	15,00,000.00	-
Venus Remedies Ltd.	-	50,00,000.00
	1,07,33,560.00	50,00,000.00
TRADE SECURITY DEPOSIT:		
(From Consignee Sales Agent/Mother Depot)		
Girija Associates	5,00,000.00	5,00,000.00
Girraj Enterprises	7,00,000.00	7,00,000.00
S.S. Enterprises	5,00,000.00	5,00,000.00
Power Pharmaceuticals Pvt Ltd	5,00,000.00	5,00,000.00
	22,00,000.00	22,00,000.00
SECURED LOAN		
VEHICLE LOAN & TERM LOAN:		
BOI-Term Loan (Covid-19)	73,15,071.23	1,14,41,721.23
BOI-Vehicle Loan	35,71,519.00	41,73,919.00
ICICI-Vehicle Loan	33,22,534.00	38,63,290.00
	1,42,09,124.23	1,94,78,930.23
	6,48,43,589.65	5,48,84,230.73



GOLDLINE PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTES '5'

SHORT TERM BORROWINGS

SECURED LOAN

PARTICULARS	AMOUNT	AMOUNT
Cash Credit A/c		
Cash Credit Limit from BOI	4,71,62,190.29	4,95,49,632.68
OD A/c		
Loan Against Property (BOI)	1,00,99,480.00	-
Loan from Bank of India	5,72,61,670.29	4,95,49,632.68

5.1) Working capital loans are secured by hypothecation of present and future stock in trade goods, books debts, outstanding monies, receivables, claims, bills, material in transit, etc.

5.2) During the year overdraft facilities is taken against immovable property mortgaged of Directors .

5.3) The above loan is guaranteed by Directors.

NOTES '6'

CURRENT LIABILITIES

PARTICULARS	AMOUNT	AMOUNT
Trade Payables Annex"1"	1,41,91,614.38	1,60,96,008.94
	1,41,91,614.38	1,60,96,008.94

6.1) The Details of amount outstanding as on available information with the Company.

6.2) The Suppliers accounts are taken as on appearing in the books. Letter of confirmation of balances have not been obtained from sundry creditors and persons from whom advances been received.

NOTES '7'

Other Current Liabilities

PARTICULARS	AMOUNT	AMOUNT
Expenses Payable to CSA & Others	28,40,135.00	1,50,99,169.11
Statutory Payable Annex"2"	35,12,551.78	49,25,151.00
Other Payable Annex"3"	44,80,172.00	58,77,734.00
Provision for Income Tax	75,32,087.00	-
	1,83,64,945.78	2,59,02,054.11

NOTES '10'

NON CURRENT INVESTMENTS

PARTICULARS	AMOUNT 31.03.2024	AMOUNT 31.03.2023
Security Deposit (Rent)	86,700.00	86,700.00
Membership Fees	-	2,50,000.00
Shares	2,50,000.00	3,36,526.50
Sahara India (Flats Advance)	34,92,604.00	34,92,604.00
	38,29,304.00	41,65,830.50

NOTES '11', '12', '13' & '14'

CURRENT ASSETS & LOAN & ADVANCES

PARTICULARS	AMOUNT	AMOUNT
Trade Receivables & Other Annexure '4'	8,96,65,992.52	8,02,11,423.36
Advances & Imprest & Debi Annexure '5'	3,00,08,479.99	5,02,69,099.83
Closing Stock	7,49,05,294.00	5,37,03,787.00
Cash & Cash Equivalents Annexure '6'	79,04,714.38	5,47,932.47
	20,24,84,480.89	18,47,32,242.66

12.1) The Details of amount outstanding as on available information with the Company.

12.2) The Customers accounts are taken as on appearing in the books. Letter of confirmation of balances have not been obtained from sundry debtors and persons from whom advances been given.

13.1) The Closing Stock Value is taken as certified by the management of the Company



Fixed Assets	Depreciation Rate	Opening Balance Of 01.04.2023	Addition During the Year 2023-2024		Deduction/Transfer/ Adjustment	Balance as at 31 March 2024	Depreciation -On Opening Balance 01.04.2023	Depreciation for the year Before Sep-23	Depreciation for the year After Sep-23	Deduction/ Transfer/Adj. -Amount	Total Depreciation as on 31.03.2024	Balance as at 31.03.2024	Net Book Balance as at 31.03.2023
			Before	After									
2022-2023	WDV												
9.1)TANGIBLE ASSETS													
Building (Office Renovation)		-		44,78,000.00		44,78,000.00	-	-	-	-	-	44,78,000.00	-
Furniture & Fixtures	6.33%	40,844.00		25,24,499.98		26,65,343.98	2,585.00	-	-	-	2,585.00	26,62,758.98	43,604.00
Office Equipments	4.75%	3,28,051.46		4,12,000.00		7,40,051.46	15,582.00	-	-	-	15,582.00	7,24,469.46	3,44,410.46
Computer & Printer	16.21%	1,72,027.53		35,24,000.00		36,96,027.53	27,886.00	-	-	-	27,886.00	36,68,141.53	2,09,509.53
Four Wheelers	11.65%	-		-		-	-	-	-	-	-	-	12,89,235.00
	11.65%	-		-		-	-	-	-	-	-	-	17,23,052.00
	11.65%	4,18,752.00		-	4,18,752.00	-	-	-	-	-	-	-	4,13,969.00
	11.65%	99,04,254.30		-	99,04,254.30	99,04,254.30	-	-	-	-	99,04,254.30	87,50,408.30	-
Four Wheelers	11.65%	1,03,23,006.30		-	99,04,254.30	99,04,254.30	11,53,845.00	-	-	-	11,53,845.00	87,50,408.30	34,99,266.00
Land (Lease-Hold) Factory)		1,68,71,640.00			1,68,71,640.00							1,68,71,640.00	1,68,71,640.00
Sub Total		2,77,35,659.29		1,10,38,459.98	4,18,752.00	3,83,65,317.27	11,99,893.00	-	-	-	11,99,893.00	3,71,55,418.27	2,09,65,418.99
9.2)INTANGIBLE ASSETS													
Brands/Trademarks	0.00%	3,30,300.00		17,000.30		3,80,300.00	-	-	-	-	-	3,80,300.00	3,30,300.00
Sub Total		3,30,300.00		17,000.30		3,80,300.00	-	-	-	-	-	3,80,300.00	3,30,300.00
Grand Total		2,82,65,659.29		33,000.00	4,18,752.00	3,87,25,617.27	11,99,893.00	-	-	-	11,99,893.00	3,76,36,718.27	2,12,95,718.99

(17)

GOLDLINE PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTES '15'

MISCELLANEOUS EXPENDITURE

PARTICULARS	AMOUNT	AMOUNT
PRELIMINARY & PRE-OP. EX		
Opening Balance	-	-
Less : 1/10 W. Off	-	-
	-	-

NOTES '16'

SALES

PARTICULARS	AMOUNT 31.03.2024	AMOUNT 31.03.2023
Gross Sales	23,65,32,143.22	21,08,82,226.00
	23,65,32,143.22	21,08,82,226.00

NOTES '17'

OTHER INCOME

PARTICULARS	AMOUNT	AMOUNT
Intt on Fixed Deposit & Others Income	-	-
	-	-

NOTES '18'

PURCHASES & DIRECT EXPENSES

PARTICULARS	AMOUNT	AMOUNT
Purchases & Expenses	14,73,07,812.46	12,04,60,420.88
	14,73,07,812.46	12,04,60,420.88

NOTES '19'

**CHANGES INVENTORIES OF FINISHED GOODS,
WORK IN-PROGRESS AND STOCK IN TRADE**

PARTICULARS	AMOUNT	AMOUNT
STOCK IN TRADE		
OPENING STOCK	5,37,03,787.00	5,46,09,805.00
CLOSING STOCK	7,49,05,294.00	5,37,03,787.00
INVENTORIES(INCREASE)/DECREASE	(2,12,01,507.00)	9,06,018.00

NOTES '20'

EMPLOYEE BENEFIT EXPENSE

PARTICULARS	AMOUNT	AMOUNT
Salary & Wages (Martg)	4,54,96,337.00	4,57,18,032.00
Staff Welfare Expenses	2,89,400.00	50,000.00
Employee Benefit Expenses	15,71,784.00	17,72,486.00
	4,73,57,521.00	4,75,40,518.00

Notes on Financial Statements for the year ended 31st March, 2024



GOLDLINE PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTES '21'

FINANCIAL COST

PARTICULARS	AMOUNT	AMOUNT
	31.03.2024	31.03.2023
Bank Interest & Commission & Charges	1,61,17,918.40	1,61,73,369.63

NOTES '22'

DEPRECIATION & AMORTIZATION EXPENSE

PARTICULARS	AMOUNT	AMOUNT
	31.03.2024	31.03.2023
Depreciation	11,99,899.00	12,85,495.00
Preliminary & Pre. Op. Exp.W/off (1/10)	-	-
	11,99,899.00	12,85,495.00

NOTES '23'

ADMINISTRATIVE EXPENSES

Advertising & Promotion	17,04,579.00	15,91,836.00
AGM Expenses	97,560.00	95,340.00
Audit & Legal Fees	-	2,00,000.00
Board Meeting Expenses	98,750.00	97,600.00
Corporation Tax	48,877.00	29,232.00
Computer & Internet Expenses	18,818.00	38,990.00
Professional Tech Charges	20,40,000.00	20,79,237.00
Electricity Expenses	1,94,644.00	1,86,318.00
Freight & Octroi Outwards	33,549.72	4,080.00
GST Paid (Interest)	8,09,996.00	11,10,037.00
GST Paid Fees)	4,650.00	7,200.00
Insurance	1,52,553.00	16,724.00
Interest on VAT/CST/PF/ESIC	10,975.00	1,55,874.00
Legal & Documents Exp.	-	40,000.00
Product Information Charges	-	67,000.00
Newspaper,Books & Periodicals	35,489.00	34,259.00
Meeting & Seminar Expenses(Staff)	41,05,900.00	37,35,223.00
Office Expenses	3,67,461.00	3,42,793.00
Office Expenses (Foods)	56,403.00	75,008.00
Postage & Courier	2,09,934.00	2,14,042.00
Professional Tax (Co.)	2,500.00	2,500.00
Professional Charges	2,75,000.00	42,400.00
Rent,Rates & Taxes	6,20,000.00	8,27,200.00
ROC Annual Retn Fees	34,500.00	28,900.00
Repairs & Maintenance	13,434.00	2,08,876.00
Telephone Expenses	1,72,191.66	1,59,246.98
Stationery Expenses	-	50,000.00
VAT Paid	-	24,884.00
Xerox	77,640.00	76,590.00
Water Expenses	46,031.41	29,861.17
Loss on Sales of Car	4,18,752.00	20,39,170.00
	1,16,50,187.79	1,36,10,421.15

C) DIRECTORS REMUNERATION

AMOL MUJUMDAR	36,00,000.00	30,00,000.00
SWAPAN KHANDELWAL	36,00,000.00	30,00,000.00
	72,00,000.00	60,00,000.00
Total (A+B+C)	1,88,50,187.79	1,96,10,421.15



GOLDLINE PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2024
Notes.24

RELATED PARTY DISCLOSURES:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:


(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Amol L. Mujumdar	Key Managerial Personnel
2	Mr. Swapan P. Khandelwal	Key Managerial Personnel
3	Gold N Gold Distributors	Enterprises over which Key Managerial Personnel are able to exercise significant influence
4	Aishwarya Mujumdar	Relative of Key Managerial Personnel
5	Asha Khandelwal	Relative of Key Managerial Personnel

(ii) Transactions during the year with related parties.

Sr. No.	Nature of Transactions (Excluding reimbursements)	Associates	Key Managerial Personnel	Relatives of Key Management Personnel	Total
1	Sale-Trading	Gold N Gold Distributors		4,39,47,122.00	4,39,47,122.00
2	Purchase-Trading			-	-
3	Purchase-Expenses	Cherry Voyaging Pvt Ltd		42,86,868.00	42,86,868.00
4	Employee Benefits Expenses-Salary	Aishwarya Mujumdar Asha Khandelwal		9,00,000.00 9,00,000.00	9,00,000.00 9,00,000.00
Balance as at 31st March,2024					
1	Trade Receivables	Gold N Gold Distributors		1,91,46,949.19	1,91,46,949.19
2	Trade Payable			-	-
3	Advances Receivable	Director		4,21,037.82	4,21,037.82

For and on behalf of the Board
M/s Goldline Pharmaceuticals Ltd.

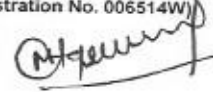

(Director)


(Director)

NAGPUR DATED : 03/09/2024



AS PER OUR REPORT OF EVEN DATE
FOR M/S SHROFF & CO
CHARTERED ACCOUNTANTS
(Registration No. 006514W)



CA MANAN AGRAWAL
PARTNER
Membership No.418874
UDIN: 24418874BKFKJL4787



M/S GOLDLINE PHARMACEUTICALS LIMITED

Cash Flow Statement
For the Year Ended 31-03-2024

PARTICULARS	Amount	
	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		2,69,00,311.57
Adjustments for:		
Income Tax Paid	(30,44,157.50)	
Depreciation	11,99,899.00	
Preliminary Expenses w/off	-	
Deferred Revenue Expenditure	-	
(Profit)/loss on sale of Assets	-	
Interest & Finance Charges	1,61,17,918.40	
Interest on FD	-	
Dividend Income	-	
		1,42,73,659.90
Operating Profit before Working Capital Changes		4,11,73,971.47
Adjustments for:		
Decrease/(Increase) in Receivables	(94,54,569.16)	
Decrease/(Increase) in Inventories	(2,12,01,507.00)	
Increase in Advances & others	2,02,60,619.84	
Increase/(Decrease) in Current Liabilities	(1,50,69,195.33)	
Increase/(Decrease) in Payables	(19,04,394.56)	(2,73,69,046.21)
Cash generated from operations		1,38,04,925.26
Income Tax paid		
Net Cash flow from Operating activities		1,38,04,925.26
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,10,88,499.98)	
Sale of Fixed Assets	4,18,752.00	
Sale of Investments	3,36,526.50	
Interest on FD	-	
Net Cash used in Investing activities		(1,03,33,221.48)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	30,00,000.00	
Issue of Share Premium	15,00,000.00	
Increase / (Decrease) of Long term Borrowings	99,59,358.92	
Increase / (Decrease) of Short term Borrowings	77,12,037.61	
Dividend on Preference Shares	(21,68,400.00)	
Interest paid	(1,61,17,918.40)	
Net Cash used in financing activities		38,85,078.13
Net increase in cash & Cash Equivalents		73,56,781.91
Cash and Cash equivalents as at 01.04.2023		5,47,932.47
Cash and Cash equivalents as at 31.03.2024		79,04,714.38

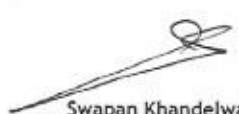
AS PER OUR REPORT OF EVEN DATE
For M/S SHROFF & CO
CHARTERED ACCOUNTANTS
(FRN No.006514W)

CA MANAN AGRAWAL
PARTNER
Membership No. 418874
Date: 03/09/2024
UDIN: 24418874BKFKJL4787

For and on behalf of Board of Directors
GOLDLINE PHARMACEUTICALS LIMITED



Amol Iaxmikant Mujumdar
67 Rambag Layout, Durga Niwas Nagpur-440009
DIN : 01910549



Swapan Khandelwal
132, Bhagwandeem Nagar, Sch. No.47 Indore-452001
DIN : 03486882

GOLDLINE PHARMACEUTICALS LIMITED

CIN:U51397MH2004PLC147806

103,F-1LEELAAPARTMENTShilpaHSGSociety,NearSaptagiriNagar,Shanidham,Narend, ra Nagar, Nagpur, NAGPUR, Maharashtra, India, 440015
Notes on Financial Statements for the year ended 31st March, 2024

NOTE 25 INDEX OF CHARGES

Sno.	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	F03298320	100575355	Bank of India	02/05/2022	-	-	46,00,000	SOMALWADA BRANCH, 9, MAYA SMRUTI, SOMALWADA WARDHA ROAD, NAGPUR, Maharashtra, India, 440025	No	-
2	G81144974	100814496	Bank of India	27/12/2013	-	-	8,00,000	Wardha Rd, Somalvada Layout, Jai Prakash Nagar, Somalwada, Nagpur, Maharashtra, India, 440025	No	-
3	T72357031	10410284	Bank of India	16/01/2013	15/12/2021	-	7,65,40,000	SOMALWADA BRANCH, 9, MAYA SMRUTI, SOMALWADA WARDHA ROAD, NAGPUR, Maharashtra, India, 440025	No	-
4	B71663280	10273836	State Bank of India	17/02/2011	-	23/01/2013	3,45,00,000	MEDICAL COLLEGE AREA BRANCH, NAGPUR, Maharashtra, India, 440009	No	-

NOTE 26 CALCULATION OF RATIOS

Financial Ratios	2023-24	2022-23
1 Current Ratio	2.25	2.02
2 Debt Equity Ratio	1.73	2.08
3 Net Profit Ratio	0.08	0.02
4 Return On Equity Ratio	0.22	0.05
5 Trade Receivable Turnover Ratio	2.64	2.63
6 Trade Payable Turnover Ratio	2.43	1.88
7 Net Capital Turnover Ratio	2.10	2.26
8 Return On Capital Employed	0.28	0.17

For and on behalf of the Board
s Goldline Pharmaceuticals LI

AS PER OUR REPORT OF EVEN DATE
FOR M/S SHROFF & CO
CHARTERED ACCOUNTANTS
(Registration No. 006514W)



Manan Agrawal

CA MANAN AGRAWAL
PARTNER
Membership No.418874
UDIN: 24418874BKFKJL4787

[Signature]

(Director)

[Signature]

(Director)

NAGPUR DATED : 03/09/2024