

GOLDLINE PHARMACEUTICAL LIMITED

COMPANY REGN.NO:U51397MH2004PLC147806

ANNUAL REPORT

2022 -2023

REGISTERED OFFICE

**103, F-1 "LEELA APARTMENT" SHILPA HSG SOCIETY,
NEAR SAPTAGIRI NAGAR, SHANIDHAM,
NARENDRA NAGAR, NAGPUR- 440 015**

BOARD OF DIRECTORS

**MR. AMOL LAXMIKANT MUJUMDAR
MR. SWAPAN KHANDELWAL
MR. DHANRAJ KARBHARI CHAVAN
MR. PRASHANT SHRIKRISHNA KARKARE
MR. AVINASH PANDURANG AMBULKAR**

AUDITORS

**M/S SHAH & RAUT
CHARTERED ACCOUNTANTS
NAGPUR**

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 19th Board's Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2023.

1. FINANCIAL RESULTS OF THE COMPANY:

The Company's financial performance for the year ended 31st March 2023 is summarized below:-

PARTICULARS	Amount (in Hundreds)	
	Year Ended 31.03.2023	Year Ended 31.03.2022
Sales for the year	21,08,822.26	24,01,058.93
Other Income	-	704.58
Total Income	21,08,822.26	24,01,763.51
Expenditure	20,59,762.43	23,56,734.33
Profit before exceptional items	49,059.83	45,029.18
Exceptional Items	-	-
Profit before Taxation	49,059.83	45,029.18
Less : Provision for Taxation Current Tax	11,134.24	11,861.51
Deferred Tax		
Profit for the Year from Continuing Operations	37,925.59	33,167.67
EPS	0.02	0.02

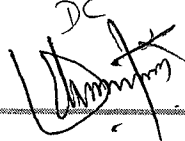
2. RESULTS OF OPERATIONS AND STATE OF AFFAIRS:

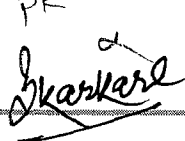
Amount (in Hundreds)

The total revenue reduced to ₹21,08,822.26/- in the financial year ended 31st March 2023 from ₹24,01,763.51/- of financial year ended 31st March 2022. The Net Profit after tax before appropriations for the year under review increased to ₹37,925.59/- from profit of ₹ 33,167.67/- of financial year ended 31st March 2022.











3. DIVIDEND AND TRANSFER TO RESERVES:

The Company has recommend dividend @12% on Preference Shares of face value of Rs. 100/- each in the financial year ended 31st March 2023. The Company has transferred Rs. 2,00,000 to the General Reserve Account in the financial year ended 31st March 2023.

4. CHANGE IN THE NATURE OF BUSINESS :

There is no change in the nature of the business of the company.

5. CONSOLIDATED FINANCIAL STATEMENT:

The Company does not have any Subsidiary company, Associate Company and Joint Venture Company. Hence company is not required to prepare Consolidated Financial Statement.

6. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR :

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

7. DETAILS OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES&TS PERFORMANCE AND FINANCIAL POSITION


As on March 31, 2023, the Company does not have any Subsidiaries, Associates and Joint venture companies.

8. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREFOR;

The Company does not have subsidiaries, joint ventures companies or associate companies during the year. Hence, it is not applicable to the company.

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9. NUMBER OF MEETINGS OF THE BOARD:

During the financial year ended 31st March 2023, your Directors held seven meetings. The dates of Board Meetings are:-

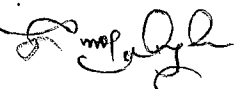

Sr. No.	Meeting Dates
1)	12 th April 2022
2)	09 th July 2022
3)	01 st September 2022
4)	14 th September 2022
5)	26 th September 2022
6)	26 th December 2022
7)	20 th March 2023

10. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR;

There is no change in the composition of the Board of Directors during the financial year. However, in accordance with the Articles of Association of the Company Mr. Dhanraj Karbhari Chavan and Mr. Avinash Pandurang Ambulkar will retire by rotation at the Annual General Meeting and being eligible offered themselves for re-election. The board of director proposes reappointment of both the directors in ensuing annual general meeting.

The board of directors as on 31.03.2023 are as under:

Name of director	Designation	Number of equity shares held	Preference shares	Remuneration
Amol Laxmikant Mujumdar	Managing Director	9,99,996	13850	30,00,000/-
Swapan Khandelwal	Whole Time Director	9,99,996	13850	30,00,000/-
Dhanraj Karbhari Chavan	Director	1	-	-
Prashant Shrikrishna Karkare	Director	1	-	-
Avinash Pandurang Ambulkar	Director	1	-	-

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11. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION {SECTION 197(12)}

The provisions of section 197(12) of the Companies Act, 2013 are not applicable.

12. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

No Managing Director or Whole-Time Director of the Company was in receipt of any remuneration or commission from the Company's Holding or Subsidiary companies during the financial year.

13. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There were no employees in the Company. Hence, Anti-Sexual Harassment Policy is not applicable to the companies.

14. DISCLOSURE UNDER SCHEDULE V (PART II) (SECTION II)(B) (IV)(IV) OF COMPANIES ACT 2013

Disclosure under schedule V (part II) (section II)(B) (IV)(IV) of Companies Act 2013, is not required.

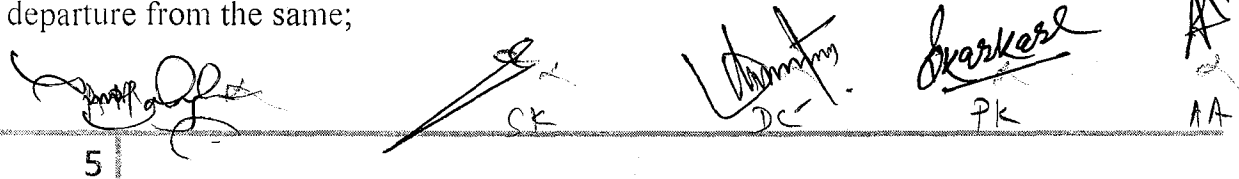
15. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards read with requirement set out under Schedule III of the Companies Act, 2013 had been followed and there is no material departure from the same;

The block contains four handwritten signatures of directors. From left to right: a signature with initials 'CK' below it; a signature with initials 'DC' below it; a signature with initials 'PK' below it; and a signature with initials 'AA' below it.

(ii) the directors had 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 March 31, 2023 and of the profit and loss of the company for that period;

(iii) the directors had 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;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

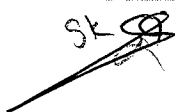
18. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS

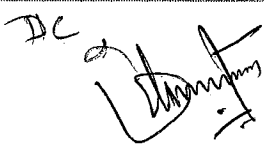
There is no revision of financial statement during the year. Hence, it is not applicable to our company

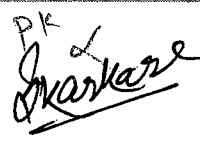
19. MATTER RELATED TO SHARE CAPITAL

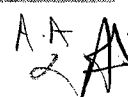
Sr. No.	Details of issue of shares	Applicable / not applicable
1	Details of issue of equity share with differential right {Rule 4(4) of companies (share capital and debentures) Rules, 2014}	Your company has not issued any equity share with differential right during the year. Hence, it is not applicable to your company
2	Details of issue of sweat equity shares {rule 8 (13) of companies (share capital and debentures) rules, 2014}	Your company has not issued sweat equity shares during the year. Hence, it is not applicable to your company
3	Details of issue of sweat equity shares {rule 4 (12) of companies (share capital and debentures) rules, 2014}	Your company has not issued sweat equity shares during the year. Hence, it is not applicable to your company
4	Details of voting rights is not	Not applicable

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exercised directly by the employees {Rule 16(4) of companies (share capital and debentures) Rules, 2014}	
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20. FORMAL ANNUAL EVALUATION:

The Company is not required to provide a statement in the Board Report on formal annual evaluation of the performance of Board, committees and individual Directors.

21. AUDIT COMMITTEE

The provisions of section 177 of the Companies Act, 2013 is not applicable.

22. STATUTORY AUDITOR:

M/s Shah & Raut, Chartered Accountants having FRN 121020W, statutory auditors of the company will hold office till the conclusion of Annual General Meeting to be held for the financial year 2023-2024 at such remuneration as shall be fixed by the Board of Directors of the Company.

23. AUDITOR'S REPORT:

There is no qualification or observation or adverse remark made by the Auditor in its Report. Moreover notes on financial statement are self-explanatory and does not call for any further comment. Hence Board of Director is not required to give any comment under section 134(3) (f) of Companies Act 2013

24. SECRETARIAL AUDIT:

The provisions of Section 204 relating to Secretarial Audit are not applicable to the Company.

25. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

26. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

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

The Company has not given any loan or guarantees and also has not made any investment under section 186 of the Companies Act, 2013

28. 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 there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. PARTICULARS OF EMPLOYEE:

As per the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of the Top 10 employees of the Company in terms of the remuneration drawn is annexed herewith as "Annexure C."

However, none of the employees of the Company have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

31. ANNUAL RETURN:

The provisions of section 134 (3) (a) of the Companies Act 2013 prescribes the Company to mention the web address, if any, where the Annual Return referred to in sub section (3) of Section 92 of the Act has been placed. Since the Company does not have a website the provisions of section 134 (3) (a) are not applicable to the company.



32. RELATED PARTY TRANSACTIONS:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is annexed herewith as "Annexure B".

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal financial control systems are not applicable to the Company.

34. RISK MANAGEMENT :

The Board has developed and implemented a comprehensive Risk Management Policy (RMP) for the purpose of identification of present and future risks and also measures to avoid, reduce or mitigate the same so as to protect the business, assets of Company and interest of the stake holders from any type of risk.

35. DISCLOSURE OF MAINTENANCE OF COST RECORDS AS SPECIFIED BY CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF COMPANIES ACT 2013:

Disclosure of Maintenance of Cost Records under sub section (1) Of Section 148 of Companies Act 2013, is not applicable.

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all Secretarial Standards issued by the Institute of Company Secretaries of India as applicable to the Company.

37. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the Financial Year 2022-23, no fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 other than those which are reportable to the Central Government.

38. CHANGES IN THE CAPITAL STRUCTURE OF THE COMPANY DURING THE YEAR:

There is no change in the authorised, issued, subscribed and paid up equity share capital of your company during the year. The Company has not issued any other convertible securities, shares with differential rights, sweat equity shares, employee stock options, debentures, bonds or any non-convertible securities, warrants. Moreover the Company was not required to create trust for the benefit of employees where the voting rights are not exercised directly by the employees.

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39. **CREDIT RATING OF SECURITIES**

The Company has not obtained any credit rating of its securities.

40. **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Company is not required to transfer any fund to Investor Education and Protection Fund (IEPF) during the year.

41. **VIGIL MECHANISM**

The provisions relating to vigil mechanism are not applicable to your company.

42. **MAJOR EVENTS OCCURRED DURING THE YEAR**

No major event occurred during the financial year.

43. **GENERAL INFORMATION**

There is no major change in the industry to which your company belongs. The overall view of the Industry is positive. Your Board feels that the external environment and economic outlook is also encouraging. The Company has not inducted any strategic partner.

44. **DETAILS OF CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**


No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

45. **DETAILS OF FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

During the year the Company has not failed to execute any corporate action.

46. **KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, CUSTOMER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY**

The company has taken all possible effort in respect of Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety.

Handwritten signatures of board members, including initials SK, DC, PK, and AA.

47. **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The company has formed Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has also formed and implemented policy regarding prevention of sexual harassment at work place.

The Company has not received any complaint during the year.

48. **DISCLOSURE UNDER SCHEDULE V (PART II)(SECTION II)(B)(IV) OF COMPANIES ACT 2013**

The company has not paid any remuneration to its Directors. Hence, the above provision is not applicable to the Company.

49. **ACKNOWLEDGMENTS:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management

Place: Nagpur
Directors

Date: 29.08.2023

For and on behalf of the Board of

For Goldline Pharmaceutical Ltd.

For Goldline Pharmaceutical Ltd.



(Director)



(Director)

Amol Laxmikant Mujumdar
(Managing Director)
(DIN: 01910549)
(Add: Plot No.67 DurgaNiwas,
Ajni Road , Near Medical
Square, Rambagh Layout Ajni
Nagpur-440 003)

Swapan Khandelwal
(Whole Time Director)
(DIN: 03486882)
(Add: Ramayan,132,
Bhagwandin Nagar,
Scheme No.47, Indore-452
001)

ANNEXURE – A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

The Company lays great emphasis on savings in the cost of energy consumption. Achieving reduction in the per unit consumption of energy is an ongoing exercise in the Company. Effective measures have been taken to minimize the loss of energy as far as possible.

(B) Technology absorption-

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

(C) Foreign exchange earnings and Outgo-

The Company does not have foreign exchange earnings and outgo during the period under review.

Place: Nagpur
Date: 29.08.2023

For and on behalf of the Board of Directors

For Goldline Pharmaceutical Ltd.

 (Director)

Amol Laxmikant Mujumdar
(Managing Director)
(DIN: 01910549)
(Add: Plot No.67 DurgaNiwas,
Ajni Road , Near Medical Square,
Rambagh Layout Ajni Nagpur-
440 003)

For Goldline Pharmaceutical Ltd.

 (Director)

Swapan Khandelwal
(Whole Time Director)
(DIN: 03486882)
(Add: Ramayan,132,
Bhagwandin Nagar, Scheme
No.47, Indore-452 001)

ANNEXURE – B

AOC-2

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

**Amount (in
Hundreds)**

Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangement/ Transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ Transactions including the value, if any	Date of Approval by the Board, if any	Amount paid as , if any: (In Rupees)
AmolLaxmikantMujumdar (Managing Director)	Salary	Yearly	30,000/-	12/04/2022	NIL
SwapanKhandelwal (Whole Time Director)	Salary	Yearly	30,000/-	12/04/2022	NIL
Aishwarya Mujumdar (Director Spouse)	Salary	Yearly	9,000/-	12/04/2022	NIL


Place: Nagpur
Date: 29.08.2023

For and on behalf of the Board of Directors
For Goldline Pharmaceutical Ltd.


(Director)

Amol Laxmikant Mujumdar
(Managing Director)
(DIN: 01910549)
(Add: Plot No.67 DurgaNiwas,
Ajni Road , Near Medical
Square, Rambagh Layout Ajni
Nagpur-440 003)

For Goldline Pharmaceutical Ltd.


(Director)

SwapanKhandelwal
(Whole Time Director)
(DIN: 03486882)
(Add: Ramayan,132,
Bhagwandin Nagar, Scheme
No.47, Indore-452 001)

DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Age	Last employment held	Percentage of equity shares held	Nature of Relation with the Director or the Manager along with Name
1										
2										
3										
4										
5										
6										
7										
8										
9										
10										

Date: 29.08.2023

Place: Nagpur

For Goldline Pharmaceutical Ltd.

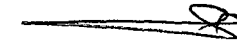


(Director)

Amol Laxmikant Mujumdar
(Managing Director)
(DIN: 01910549)

(Add: Plot No.67 Durga Niwas, Ajni Road ,
Near Medical Square, Rambagh Layout Ajni
Nagpur-440 003)

For Goldline Pharmaceutical Ltd.



(Director)

Swapan Khandelwal
(Whole Time Director)
(DIN: 03486882)

(Add: Ramayan,132, Bhagwandin Nagar,
Scheme No.47, Indore-452 001)