

Director's Report

To,
The Members of
GOLDLINE PHARMACEUTICAL LIMITED
103, F-1 Leela Apartment Shilpa HSG Society,
Near Saptagiri Nagar, Shanidham, Narendra Nagar,
Nagpur, NAGPUR, Maharashtra, India, 440015

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2024.

FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars		Current year	Previous Year
Revenue from Operations		23,65,32,143.22	21,08,82,226.00
Other Income		0.00	0.00
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense		23,65,32,143.22	21,08,82,226.00
Less: Depreciation/ Amortization/ Impairment		(11,99,899.00)	(12,85,495.00)
Less: Employees Benefit Expense		(4,73,57,521.00)	(4,75,40,518.00)
Less: Finance Costs		(1,61,17,918.40)	(1,61,73,369.63)
Less: Other Expenses		(1,88,50,187.79)	(1,96,10,421.15)
Profit /loss before Exceptional items and Tax Expense		2,69,00,311.57	49,05,983.34
Add/(less): Exceptional items		0.00	0.00
Profit /loss before Tax Expense			
Less: Tax Expense	Current Tax	(75,32,087.00)	(11,13,424.00)
	Deferred Tax	0.00	0.00
Profit /loss for the year (1)		1,93,68,224.57	37,92,559.34

DIVIDEND AND TRANSFER TO RESERVES

The Company has recommended dividend @12% on Preference Shares of face value of Rs. 100/- each in the financial year ended 31 March 2024. The Company has transferred Rs. 2,00,000 to the General Reserve Account in the financial year ended 31 March 2024. Net profit appropriation was Rs. 19,368,224.57/- as against Rs. 3,792,559.34/- during the previous year. Addition to share premium account during the year was Rs.15,00,000/- Reserves and Surplus at the end of the year stood at Rs. 48,117,683.06/- as against Rs. 32,462,015.99/- in the previous year.

STATE OF COMPANY'S AFFAIRS

i	Segment-wise position of business and its operations	The Company is engaged in the business of manufacturing Pharmaceutical Products. The total Income of the Company was Rs 23,65,32,143.22/- against Rs 21,08,82,226.00/- in the previous year. During the period, The Company has earned a Profit after tax of Rs. 1,93,68,224.57/- compared to Rs. 37,92,559.34/- in the previous year
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ii	Change in status of the company	There has been no change in the status of the Company
iii	Key business developments	Company endeavors to focus on further improving efficiency in operations
iv	Change in the financial year	The Company has not changed its financial year
v	Capital expenditure programmes	The Company has not spent for such programmes
vi	Details and status of acquisition, merger, expansion, modernization and diversification	The Company has not entered into Details and status of acquisition, merger, expansion, modernization and diversification programmes
vii	Developments, acquisition and assignment of material Intellectual Property Rights	The Company has not acquired any Intellectual Property Rights
viii	Any other material event having an impact on the affairs of the company	No such event has occurred that has adverse impacts on the affairs of the company

COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business was commenced by the company.

MATERIAL CHANGES AND COMMITMENTS

During the year under review, the Company has made an allotment of 3,00,000 (Three Lakh) Equity Shares of face value Rs. 10/- each at a premium of Rs. 5/- per share, aggregating to a total issue price of Rs. 15/- per share. The shares were issued ranking pari passu in all respects with the existing Equity Shares of the Company.

This allotment was made to strengthen the Company's financial position and support its growth initiatives, ensuring alignment with its long-term strategic objectives.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

No revision of the financial statement or Annual report has been revised during Financial Year 2023-24 or for any of the three Preceding financial year.

SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

Rs. 2,50,00,000/- (Rs. Two Crore and Fifty Lakhs Only (in words)) divided into 2500000 Equity Shares of Rs. 10 /- each.

Rs. 2,50,00,000/- (Rs. Two Crore and Fifty Lakhs Only (in words)) divided into 250000 Preference Shares of Rs. 100 /- each.

b) Issued Capital:

Rs. 2,30,00,000/- (Rs. Two Crore Thirty Lakhs Only (in words)) divided into 2300000 Equity Shares of Rs. 10 /- each.

Rs. 1,80,70,000/- (Rs. One Crore Eighty Lakhs and Seventy Thousand Only (in words)) divided into 180700 Preference Shares of Rs. 100 /- each.

c) Subscribed and Paid-up Capital:

Rs. 2,30,00,000/- (Rs. Two Crore Thirty Lakhs Only (in words)) divided into 2300000 Equity Shares of Rs. 10 /- each.

Rs. 1,80,70,000/- (Rs. One Crore Eighty Lakhs and Seventy Thousand Only (in words)) divided into 180700 Preference Shares of Rs. 100 /- each.

➤ After the closer of the financial year ended on 31st March 2024, the Company undertook significant changes in its share capital structure:

1. Increase in Authorised Share Capital:

In May 2024, the Company increased its authorised share capital from ₹5,00,00,000 (Rupees Five Crores) to ₹13,50,00,000 (Rupees Thirteen Crores Fifty Lakhs).

2. Issuance of Bonus Equity Shares:

The Company allotted Bonus equity shares to its existing shareholders in the ratio of 2:1, i.e., two new equity shares for every one share held by shareholders.

- Number of New Shares Issued: 46,00,000 equity shares of face value ₹10 each.

Post this allotment, the capital structure of the Company is as follows:

a) Authorized Capital:

Rs. 11,00,00,000/- (Rs. Eleven Crore (in words)) divided into 11000000 Equity Shares of Rs. 10 /- each.

Rs. 2,50,00,000/- (Rs. Two Crore and Fifty Lakhs Only (in words)) divided into 250000 Preference Shares of Rs. 100 /- each.

b) Issued Capital:

Rs. 6,90,00,000/- (Rs. Six Crore Ninety Lakhs Only (in words)) divided into 6900000 Equity Shares of Rs. 10 /- each.

Rs. 1,80,70,000/- (Rs. One Crore Eighty Lakhs and Seventy Thousand Only (in words)) divided into 180700 Preference Shares of Rs. 100 /- each.

c) Subscribed and Paid-up Capital:

Rs. 6,90,00,000/- (Rs. Six Crore Ninety Lakhs Only (in words)) divided into 6900000 Equity Shares of Rs. 10 /- each.

Rs. 1,80,70,000/- (Rs. One Crore Eighty Lakhs and Seventy Thousand Only (in words)) divided into 180700 Preference Shares of Rs. 100 /- each.

CREDIT RATING OF SECURITIES

The Company was not required to obtain credit rating.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

BOARD OF DIRECTORS

During the period under review, the Board of Directors of the Company duly constituted as per provisions of Companies Act, 2013.

Composition of Board of Directors:

The Board of Directors of the company is an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2024.

The composition and category of Directors is as follows:

S. No.	Name of Director	Designation	DIN No.
1	Amol Laxmikant Mujumdar	Managing Director	01910549
2	Swapan Khandelwal	Whole-time director	03486882
3	Prashant Shrikrishna Karkare	Director	06572686
4	Avinash Pandurang Ambulkar	Director	06572695

* Shri Dhanraj Karbhari Chavan Resigned from the post of the Director on 09.03.2024

COMPOSITION OF AUDIT COMMITTEE

The provision of section 177 relating to Audit committee is not applicable on the company.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	15/06/2023	4	4
2	29/08/2023	5	5
3	30/11/2023	6	6
4	01/02/2024	7	7
5	15/02/2024	8	8
6	07/03/2024	5	5
7	20/03/2024	4	4
8	30/03/2024	4	4

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director				Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	AMOL LAXMIKANT MUJUMDAR	8	8	100.00	0	0	0	Yes
2	SWAPAN KHANDELWAL	8	8	100.00	0	0	0	Yes
3	PRASHANT SHRIKRISHNA KARKARE	8	8	100.00	0	0	0	Yes
4	AVINASH PANDURANG AMBULKAR	8	8	100.00	0	0	0	Yes
5	DHANRAJ KARBHARI CHAVAN (till 09.03.2024)	6	6	100.00	0	0	0	NA

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and of individual directors by seeking their inputs on various aspects of Board Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities. The Board considered and discussed the inputs received from the Directors.

PARTICULARS OF EMPLOYEES

Provision related to the particulars of the employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being an unlisted company, the said para is not applicable.
- (f) 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.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2023-24 the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS

The company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013.

LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with the provisions of section 186 of the Companies Act 2013.

RELATED PARTY TRANSACTIONS

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. There are no materially significant related party transactions 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. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the FY 2023-24.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Company is taking due care of using electricity in the office.
> the steps taken by the company for utilizing alternate sources of energy;	Companies usually take care of optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	Optimum and efficient use of resources and adaption to technology has helped the company to reduce consumption of power and save on electricity bill
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	NA
(b) the year of import;	NA
(c) whether the technology been fully absorbed;	NA
(d) if not fully absorbed, areas where absorption has not taken place, and	NA

the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NA

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in business, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

STATUTORY AUDITORS AND THEIR REPORT

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

M/S Shah and Raut , Chartered Accountants had tendered their resignation as statutory auditors of the Company due to personal reasons. Vide Extra Ordinary General Meeting held on 29th July, 2024 M/S B Shroff & Co, Chartered Accountants (FRN: 006514W) were appointed as the statutory auditors of the company in casual vacancy for conducting statutory audit for the period commencing 01 04 2023 till 31 03 2024.

Your directors have received letter from M/S B Shroff & Co, Chartered Accountants stating their eligibility for appointment as statutory auditor for a period of five years i.e till the annual general meeting to be held in calendar year 2029. Your directors seek appointment of M/S B Shroff & Co, Chartered Accountants as statutory auditors on such terms and conditions including remuneration as agreed to between the auditors and the Board.

SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST RECORDS

Your Company doesn't fall within the scope of Section 148(1) of the Companies Act, 2013 and hence does not require to maintain cost records as specified by the Central Government.

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CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE

Clause not applicable

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The Company was not required to implement any corporate action

ANNUAL RETURN

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website for the kind perusal and information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

SECRETARIAL STANDARDS

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


APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

Date **03/09/2024**
Place **Nagpur**

For & on behalf of the Board of Directors


AMOL LAXMIKANT MUJUMDAR
DIN: 01910549
(Managing Director)


SWAPAN KHANDELWAL
DIN: 03486882
(Whole Time Director)

Contact Us :

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Shanidham, Narendra Nagar, Nagpur – 440015 Maharashtra
E-Mail : goldlinepharmaceuticalsltd@gmail.com
CIN : U51397MH2004PLC147806
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 transactions under third proviso thereto

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

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

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Aishwarya Mujumdar Relative of Director	Salary Rs.9,00,000	as per arrangement			
2	Asha Khandelwal Relative of Director	Salary Rs.9,00,000	as per arrangement			
3	Gold N Gold Distributors Enterprise in which KMP have significant influence	Sale-Trading Rs. 4,39,47,122.00	as per arrangement			

FOR AND ON BEHALF OF DIRECTORS

AMOL LAXMIKANT MUJUMDAR
DIN: 01910549
(Managing Director)

SWAPAN KHANDLWAL
DIN: 03486882
(Whole Time Director)