



42nd ANNUAL REPORT


2022-23



**Bengal Chemicals &
Pharmaceuticals Ltd.**

(A Government of India Enterprise)

CIN No. U24299WB1981GOIO33489



42ND
ANNUAL REPORT
2022-23



BENGAL CHEMICALS & PHARMACEUTICALS LTD.

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN No.U24299WB1981GOI033489



SHRI NARENDRA MODI
Hon'ble Prime Minister of India



DR. MANSUKH MANDAVIYA
Hon'ble Union Minister of
Chemicals & Fertilizers



SHRI BHAGWANTH KHUBA
Hon'ble Minister of State
(Chemicals & Fertilizers)

Vision, Mission and Objectives of the Company

VISION

To be a Globally Respected Organization by catering the needs of all Consumers for the Quality Medicines, Life Saving Drugs, Chemicals and Home Products at Affordable Prices.

MISSION


- To achieve Manufacturing Facilities complying with International Standards.
- To continuously improve the Quality of Products with Innovations and R&D initiatives, meeting International Standards, thereby enhancing Customer Satisfaction.
- To commit for Environmental Protection, Conservation and Green Initiatives for the Promotion of Sustainable Growth.
- To develop highly motivated and talented Human Resources to meet the needs of challenging business environment.
- To socially commit and maintain highest standards of Corporate Governance and Corporate Social Responsibility.
- To bring about cost efficiencies for improving net worth.

OBJECTIVES

Company will strive to fulfill its Vision /Mission by:

- Attaining rapid growth with high quality of products and cost competitiveness and leadership in the main product categories;
- Creating a culture of continuous innovation in R&D and Customer Care;
- Emphasizing on Environmental Friendly Activities that bring out Conservation of Resources and Waste Management leading Sustainable Development; and
- Improving Employee satisfaction levels by adopting modern Human Resource Management methods.

QUALITY POLICY

- To produce drug items conforming to the prescribed standards.
 - Maintenance of quality at all stages of manufacturing & quality control operations.
 - To enhance consumers' satisfaction.
 - To ensure continual improvement of the effectiveness of the quality management system, with the involvement of all employees.
- 

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BOARD OF DIRECTORS



Ms. Nirja Saraf
Managing Director
(From 15th October, 2020)



Shri Parveen Kumar
Part-Time Official Director
(Government Nominee Director)
(From 10th June, 2020 to 5th April, 2023)



Shri Vijay Kumar Shrivastava
Part-Time Official Director
(Government Nominee Director)
(From 5th April, 2023)



Shri S. Ghose Choudhury
Director(Finance)
(From 31st May, 2023)



Dr. Sanjay Shamrao Patil
Non-Official Independent Director
(From 2nd June, 2023)



OUR AUDITORS AND BANKERS

STATUTORY AUDITOR

M/S. S K MALLICK & CO.
CHARTERED ACCOUNTANTS
KOLKATA

COST AUDITOR

M/S. SATYABRATA DASGUPTA & CO.
KOLKATA

BANKERS

PUNJAB NATIONAL BANK
STATE BANK OF INDIA
ICICI BANK

REGISTERED OFFICE

6, GANESH CHUNDER AVENUE
KOLKATA -700013

E-mail : bcplmdsecretariat@gmail.com
Website: www.bengalchemicals.co.in
CIN: U24299WB1981GOI33489



OUR OFFICES

Registered Office / Corporate Office

6, Ganesh Chander Avenue, Kolkata-700013

Tel No. (033)2237-1525/1526; Fax: (033) 2225-7697

Website: www.bengalchemicals.co.in ; Email : bcplmdsecretariat@gmail.com

OUR FACTORIES

Maniktala Factory & Central Store

164 Manicktala Main Road,

Kolkata - 700054

Tel No. 033-2320 4157/4158

Email: qa_mfy@bengalchemicals.co.in

Panihati Factory

B.T. Road, P.O. - Panihati,

Kolkata - 700114, 24 Paragans (North)

Tel No. 033 - 2553 1924/4541

E-mail: works_pfy@bengalchemicals.co.in

Mumbai Factory

502, S.V.Savarkar Marg, Pravadevi,

Mumbai - 400025

Tel No. 022-2430 2081

E-mail: works_mumfy@bengalchemicals.co.in

Kanpur Factory

84/23, Factory Area, Fazalganj

Kanpur - 208012

Tel No. 0512- 221 6292

E-mail: works_kfy@bengalchemicals.co.in

OUR DEPOTS

Delhi Depot

DI-DII, Shivlok House - II

Karampura Commercial Complex

Opp: Milan Cinema Complex,

New Delhi -110 015

Tel No. 8053354553

E-mail: bengalchemicals@gmail.com

Guwahati Depot

294, Jatin Tamuli Path

Garalia, Sarusajai

Guwahati -781040

E-mail: bcpl.guwahati@gmail.com

Chennai Depot

No. 19A/88, Venkatesh Nagar, Extension-1,

IInd Cross, 2nd Street,

Virugambakkam, Chennai - 600092

Tel No. 044- 2376 4510;

E-mail: bcplchennaidepot@yahoo.com

Ranchi

Suvam Suravi Niwas, Ketari Bagan,

Swarnerekha Nagar Main Road,

Namkum, Ranchi-834010

Tel No. +91-8882388794

E-mail: sachin7860@yahoo.co.in

Hyderabad Depot

Door no. 4-98-1-6,

New Narasimha Nagar Main Road, Malapuram

Near - Noma Kalayan Vedeka

Hyderabad - 500076

Tel No. +91-8008150255

E-mail: bcplhyd@gmail.com

Jaipur Depot

17, Yamuna Path, Patel Nagar East

Behind Laxmi Kanta, 22 Godown

Jaipur - 302006, Rajasthan

Tel No.:8619596774

OUR RETAIL STORES

1. 6, Ganesh Chunder Avenue, Kolkata-700013

2. 153, Lenin Sarani, Kolkata-700013

3. 44, Gopal Lal Thakur Road, Kolkata-700036

4. 502, S.V. Savarkar Marg, Prbhadevi, Mumbai-400025



LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS

I welcome you all to this 42nd Annual General Meeting of your Company, Bengal Chemicals & Pharmaceuticals Limited (BCPL) and I thank you for making it convenient to attend the meeting. During the year under review, your Company has excelled in performance parameters by reporting Net Profit continuously for seven years and now the Company has also become a Positive Net Worth Company as well. Your Company has performed well and continue to excel in the areas of Pharmaceuticals and Home products despite various obstacles.

The last few years of the pandemic coupled with the nation's rapid digitalisation journey had a significant impact on consumers. Availability of BCPL's products in E-Commerce Platform has made a significant impact on the presence of the organisation, by availability of the products and creating an awareness in the consumer at large.

We have also embarked on several initiative in increasing the production of FMCG range and we are poised to outperform the competition with our offerings, quality, brand equity and image. The Company is all set to grab greater market share in its Represented Product Market in order to cross all its past records and set a new milestone in the industry. Our flagship product, Phenol is playing a vital role in India's transition to a cleaner and healthier environment by ensuring hygiene for all as well as a proud partner of the Government initiative of "Swachh Bharat Abhiyan".

A. ANNUAL FINANCIAL STATEMENTS:

It is a great pleasure for me to share that the status of the legendary organization has now changed to one which is profit making after a successful turnaround from decades of losses and negative net worth till sometime back. The Company has dispelled its past darkness with seven years of illuminous performance since its turnaround in 2016-2017.

The Boards' report of the Company for the year ended 31st March, 2023 along with necessary enclosures have already been provided to all Shareholders and with your permission, I shall consider them as "Read". The Board Report continues to be comprehensive and gives an in-depth and detailed analysis of Company's working, its aims & objectives and the opportunities & hurdles that BCPL faced during the year. I will therefore only endeavour to present you briefly a few relevant and major issues that are before us. The Board report includes all the Statutory Disclosures as required under Companies Act, 2013, DPE Guidelines and Secretarial Standards.

Lastly it is indeed a matter of pride that after incurring losses for so many years the Company has now turned around to become a profit making entity and has become eligible for contributing to the society through its CSR activities.

B. OPERATIONAL PERFORMANCE:

I take pleasure to congratulate all of you not only for maintaining "Profit Making Turnaround Company" status but also to achieve profit continuously for last seven years. During the year 2022-23, the Company achieved a Profit of Rs. 11.17 Crore against a profit of Rs. 9.24 Crore in the previous year with a substantial growth of 21%. It is pertinent to state that both production and marketing depts. synergized their performances and for which the Company could increase its production by 62 % as compared to the previous year.

C. FINANCIAL PERFORMANCE:

It is also a matter of great delight to state that FY. 2022-23 has been the one of most successful year in the history of our Company in terms of all performance parameters. Our revenue from operations grew by an impressive 63%, from Rs.62.37 crore in FY 2021-22 to Rs.101.56 crore in



FY 2022-23. Accordingly, our overall income (including income from other source) increased from Rs.72.05 crore to Rs.112.82 crore. Pharmaceutical Division is the segment contributing highest to the Turnover of the Company and this segment has contributed 64% to the total turnover during 2022-23. The second largest segment has been Home Products division contributing 34% to the total Turnover. Your Company has achieved a Gross Margin (PBDIT) of Rs.16.28 Crore.

D. CORPORATE GOVERNANCE:

I am happy to say that BCPL is maintaining the standard of “Good Corporate Governance” by adhering to the Guidelines issued by the Department of Public Enterprises (DPE), Government of India continuously for the last seven years. We as a team, stand committed relentlessly to achieve greater heights for good Corporate Governance in the years to come.

E. TECHNOLOGY UP-GRADATION AND PROJECT IMPLEMENTATION

- We have introduced the use of Kyron T-314 in Norfloxacin Tabs IP 400mg for better dissolution result. Kyron T-314 and Kyron T-316 breaks the tablets into very smaller particles, and thus increases the effective surface area for the absorption of the active substances. Resultantly it increases the dissolution and bioavailability of the active substances.
 - Both Kyron T-314 and Kyron T-316 were also inducted in Cefuroxime Axetil Tablets IP 250mg where slugging and direct compression method is adopted to achieve better dissolution of the coated Tablets(Organic solvent coating with Ready Mix powder)
 - The above technical initiatives helped our product to become superior in quality with greater pharmacological efficiency.
- (ii) Upgradation of Ferric Alum Plant: The Ferric Alum production plant is situated at BCPL's

Panihati Factory. The Ferric Alum plant is very age old and even after becoming a CPSE since 1977, the plant has not been modernized/ developed and from the said plant the Company is producing the BIS Grade-II Alum Ferric and supplying the same to CPSEs like NTPC, SAIL and PHEs.

Now, BIS Grade IV Ferric Alum is the order of the day for all the major Procurement Authorities like NTPC, SAIL and Public Health Engineering shifted from BCPL as BCPL could not offer them BIS Grade IV Ferric Alum and they can't purchase Grade II Alum as per their Purchase Policies.

Currently work in respect of setting up of Grade IV Alum plant at Panihati factory is in advance stage and upon completion of the same the Company would be able to upgrade its product from Grade II alum to Grade IV alum and garner appreciable volume of business of the said products.

BCPL henceforth could be able to generate Unit Turnover of 6800 MT, the value of which at present rates Rs.1357.00 Lakhs, with a margin/ contribution of Rs.277.35 Lakhs.

MARKETING INITIATIVES:

- i) BCPL entered into Modern Trade through business association/ partnership with Reliance Retails Ltd, the largest retail chain in the Country. With this the brands of BCPL will be available in various formats of retails like Smart Bazar, Reliance Mart, Metro Cash & Carry, Reliance Kirana etc.
- ii) Initiatives are being made to achieve a significant and customer friendly transformation from glass bottles of Pheneol 450ml to unbreakable bottle of Pheneol 450 ml which is indeed the largest selling stock keeping unit of the Company today.
- iii) In view of the brand equity of disinfectants and the brands in FMCG segment, the marketing endeavour of the Company is apt to expand in



all segments of cleaning especially in home like Kitchen, Wash Rooms, Floors, marbles, Glass, metal, Car, Computers/Mobile phones specifically applying the nanotechnology and disinfectant power of the silver. The Organisation thus involved in the process of segmentation to offer more solution for unmet needs.

- iv) The main revenue churners of the organisation are 'Phenol' and 'Naphthalene' considering the brand equity and volume. These brands are capable of becoming more exciting by brand extension like variants of Phenol specifically for modern home floors made up of vitrified tiles and marbles along with added mosquito's repellent/fly repellent and deodorant properties.

The segment developed plans are being explored and taken forward for Brand Building, Value Building and Image Building exercise of the legendary organisation.

- vi) We have prioritized internal efficiency, cost reduction, and high productivity as key drivers for exceptional outcomes. Our unwavering commitment to customer satisfaction propels us to continuously improve our products to surpass expectations and meet evolving demands. Seeding new technologies and improvised production unit aimed at continuously improving our products and processes lies at the centre of your Company's efforts to achieve these goals.

F. HUMAN RESOURCES:

With the successful implementation of Management by Objective the employees of your Company are motivated and energetic to be a part of the vibrant present and bright future of the Legendary Company.

G. ACKNOWLEDGEMENT:

At the outset, I gratefully acknowledge the continued support and help received from the

Department of Pharmaceuticals, Department of Public Enterprises, Comptroller & Auditor General of India, various Other Ministries of Government of India, Government of West Bengal, various State Governments, Registrar of Companies, Drug Controller Authority, due to which BCPL became a "Turnaround Profit Making Company" in 2016-17 and for the consecutive 7th year also BCPL reported a Net Profit in 2022-23. I also acknowledge the support and contribution made by all our valued "Statutory Auditor, Cost Auditor, Internal Auditor, Bankers, Tax Auditors, Clients, Customers, Suppliers, Liaisoners, C&F Agents and Stockists" and convey my sincere whole hearted thanks for their trust in doing business with the Company or extending services to this great Organisation, which was established by Acharya Prafulla Chandra Ray, the Father of Indian Chemistry.

I sincerely convey my thanks to the present Directors as well as past Directors of your Company for their valuable support and contribution in steering the company to achieve this glorious performance during last seven years. Finally, I take this opportunity to convey my special thanks to the Unions and "Building Blocks" i.e. the "EMPLOYEES" of your organization, who have extended full cooperation to make BCPL a Profit Making Turnaround Company and also became a Positive Net Worth Company.

I am sure that the Company will continue to mine ahead with innovation and achievement as envisaged by the Legendary Founder Acharya Prafulla Chandra Ray and discharge our duty to preserve the Organization for our future generation.

Sd/-
(NIRJA SARAF)
MANAGING DIRECTOR



NOTICE

Notice is hereby given to all the shareholders of Bengal Chemicals & Pharmaceuticals Limited that the 42nd Annual General Meeting of the Company is scheduled to be held on Tuesday, 26th September, 2023 at 13:00 Hrs at its Registered Office at 6, Ganesh Chunder Avenue, Kolkata 700013, both through Physical mode and through Video conferencing mode to transact the following business:-

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To fix the remuneration of Statutory Auditors to be appointed by the Comptroller & Auditor General of India for the financial year 2023-24.

In terms of provisions of Section 142 of the Companies Act, 2013, the remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine. Hence, it is proposed that the Members may authorize the Board to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2023-24, as may be deemed fit.

Special Business:

1. To approve the remuneration of the Cost Auditors of the Company for the Financial Year ending on 31st March, 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Bandyopadhyaya Bhaumik & Co., Cost Accountants, is appointed as Cost Auditor for conducting the Cost Audit of the Company, for the financial year 2023-24, at a total fee of Rs.70,000/- plus applicable taxes, excluding TA/DA and out of Pocket expenses, if any, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of Board of Directors

Sd/-
Puja Guin
Company Secretary

Date: 05/09/2023
Place: Kolkata



NOTES

1. MCA vide its circular no. 10/2022 dated 28.12.2022, has directed that Companies may conduct Annual General Meeting through video conferencing mode on or before 30th September, 2023. The attendance of the Members attending the AGM through VC will also be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
2. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY IN WRITING DULY SIGNED BY HIM TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Proxy Form in duplicate is attached herewith. It is requested that the members of the Company who wants to appoint his proxy, return the same duly filled, signed and stamped.
4. Proxy form which does not state the name of the proxy or undated shall not be considered valid.
5. Every Member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
6. Members are requested to kindly notify the Company of any changes in their addresses/ e-mail addresses so as to enable the Company to

address future communication to their correct addresses.

7. The Shareholders may please write to the email-id companysecretary.bcpl@gmail.com for any queries/ complaints/ grievances.

Statement Pursuant To Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 1 of Special Business

M/s. Bandyopadhyaya Bhaumik & Co., Cost Accountants has been appointed as the Cost Auditor of the Company for the F.Y. 2023-2024, based on score achieved and fees quoted, as per the EOI floated for the selection of Cost Auditor.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 1 of Special Business of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2024.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.1 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 1 of Special Business of the Notice for approval by the Members.

By Order of Board of Directors
Sd/-
Puja Guin
Company Secretary

Date : 05/09/2023
Place : Kolkata



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U24299WB1981GOI033489
Name of the company : Bengal Chemicals & Pharmaceuticals Ltd.
Registered office : 6, Ganesh Chunder Avenue, Kolkata - 700 013

Name of the member(s):

Registered address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the holder(s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature : or failing him

2. Name :
Address :
E-mail Id :
Signature : or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 42nd Annual General Meeting of the Company, to be held on the 26th September, 2023 at 13:00 Hrs. at Registered Office of the Company at 6 Ganesh Chunder Avenue Kolkata-700013 and at any adjournment thereof in respect of such resolution as are indicated below:



Resolutions:

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To fix the remuneration of Statutory Auditors to be appointed by the Comptroller & Auditor General of India for the financial year 2023-24.

Special Business:

1. To approve the remuneration of the Cost Auditors of the Company for the Financial Year ending on 31st March, 2024.

Signed thisday of 2023

Signature of Shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

To

All Shareholders of BCPL

Copy to:

i. All Directors of BCPL

ii. Secretary to the Govt. of India,
Department of Pharmaceuticals
Ministry of Chemicals & Fertilizers
Shastri Bhawan, New Delhi-110001

iii. Statutory Auditor of the Company

By Order of Board of Directors

Sd/-

Puja Guin

Company Secretary

Date : 05/09/2023

Place : Kolkata



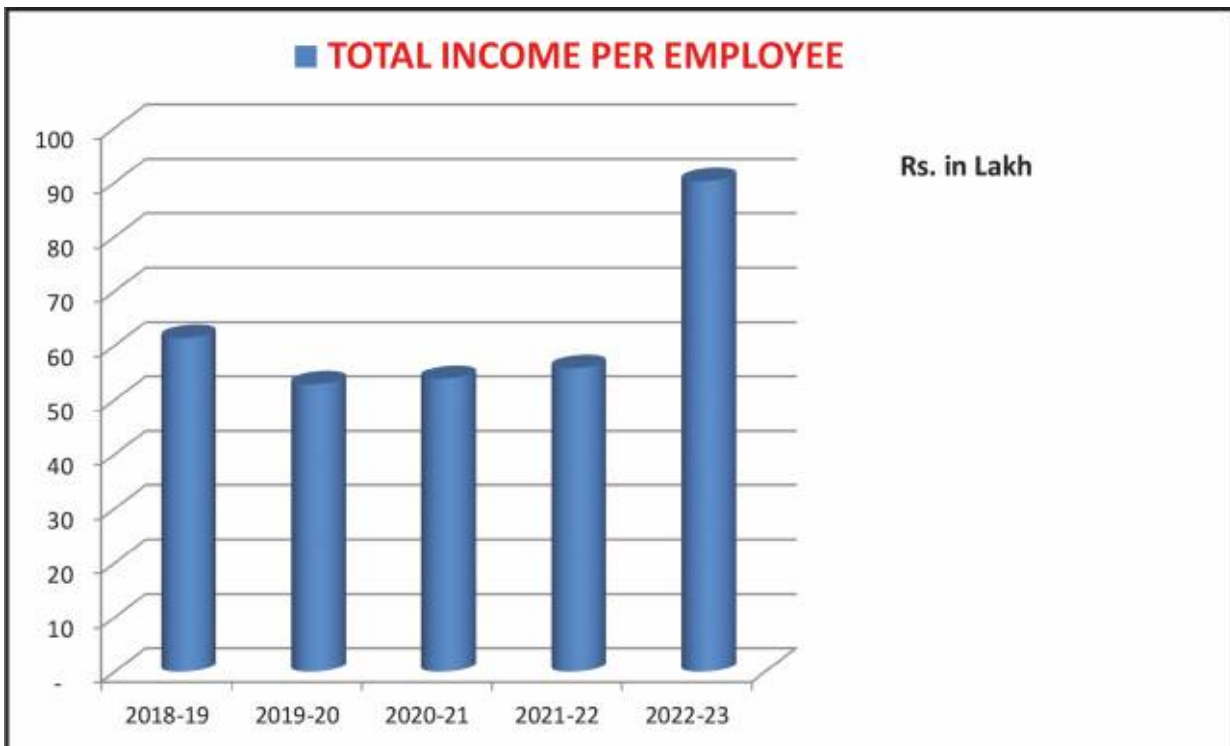
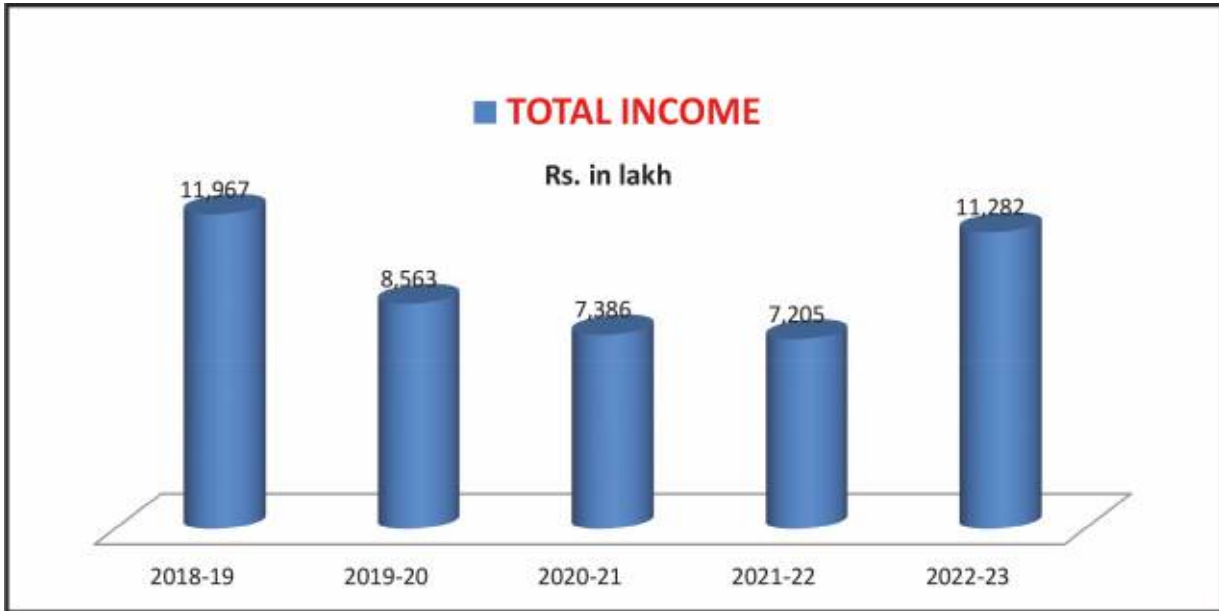
TEN - YEARS' FINANCIAL HIGHLIGHTS

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Value of Production	1,970	6,410	10,670	10,269	9,818	12,345	8,419	9,039	8,473	13,713
FINANCIAL PERFORMANCE:										
Operating Income / Revenue from Operations	1,706	4,584	8,819	8,536	7,801	10,050	7,028	6,348	6,237	10,156
Other Income	1,957	1,970	2,457	2,488	1,679	1,917	1,536	1,038	968	1,126
Total Income	3,663	6,554	11,276	11,024	9,480	11,967	8,563	7,386	7,205	11,282
Operating Costs / Direct Costs	1,454	3,024	5,630	4,663	4,161	5,532	3,503	3,434	3,364	6,781
Employee Benefit Expenses	2,609	2,857	2,352	1,952	1,470	1,479	1,416	1,229	1,131	1,225
Finance Cost	1,285	1,536	1,642	1,507	905	245	68	9	3	4
Other Expenses	1,636	1,583	2,170	2,005	1,425	1,673	1,619	1,348	1,187	1,647
Depreciation	334	361	395	447	512	512	512	592	615	590
Total Expenses	7,319	9,361	12,189	10,573	8,474	9,441	7,118	6,612	6,300	10,247
Extra-Ordinary Income	-	1,076	-	-	-	-	-	-	19	83
Gross Margin (PBDIT)	(2,036)	165	1,124	2,405	2,423	3,283	2,026	1,375	1,523	1,628
Profit Before Interest & Tax (PBIT)	(2,370)	(195)	729	1,958	1,911	3,283	1,514	783	927	1,121
Profit (Loss) Before Tax & Extraordinary Income	(3,655)	(2,808)	(913)	451	1,006	2,526	1,446	774	905	1,034
Profit (Loss) Before Tax	(3,655)	(1,732)	(913)	451	1,006	2,526	1,446	774	924	1,117
Tax Expenses / Prov. For Income Tax	-	-	-	-	-	-	139	166	177	98
Profit/ (Loss) After Tax	(3,655)	(1,732)	(913)	451	1,006	2,526	1,307	608	747	1,019
ASSETS & LIABILITIES:										
LIABILITIES:										
Share Capital	7,696	7,696	7,696	7,696	7,696	7,696	7,696	7,696	7,696	7,696
Reserves & Surplus	(16,926)	(17,444)	(18,357)	(17,906)	(16,900)	(14,374)	(13,067)	(12,459)	7,659	8,678
Net Worth	(9,230)	(9,748)	(10,661)	(10,210)	(9,204)	(6,678)	(5,371)	(4,763)	15,355	16,374
Borrowings	19,256	21,145	21,740	21,955	21,021	20,073	19,371	19,371	-	-
Capital Employed	10,026	11,397	11,079	11,745	11,817	13,394	13,999	14,608	15,355	16,374
Other Current Liabilities	8,534	9,283	9,317	8,082	7,612	6,471	5,797	5,012	5,878	6,109
Provisions	1,711	1,922	1,973	1,745	1,306	1,027	1,013	912	372	664
Total Liabilities	20,271	22,602	22,369	21,572	20,735	20,892	20,809	20,532	21,605	23,146
ASSETS:										
Fixed Assets (Gross Block)	6,519	6,686	12,501	13,463	14,011	13,507	14,072	16,333	16,343	16,343
Accumulated Depreciation	3,225	2,370	2,765	3,212	3,724	3,724	4,744	5,335	5,950	6,540
Net Block of Fixed Assets	3,294	4,316	9,736	10,251	10,287	9,783	9,328	10,998	10,393	9,803
Capital Work In Progress	10,973	10,923	5,718	5,149	4,754	4,754	4,791	2,527	2,527	2,662
Inventories	811	1,428	1,463	1,467	1,970	1,708	1,653	1,444	1,441	1,944
Trade Receivable	743	1,441	2,633	2,171	2,252	3,521	3,173	2,885	2,597	3,708
Cash and Bank Balance	3,009	3,698	1,865	1,429	242	63	344	1,163	3,170	3,690
Loans & Advances	1,140	564	504	641	653	381	544	314	100	101
Other Current Assets	301	231	448	463	577	681	976	1,201	1,376	1,239
Total Assets	20,271	22,602	22,369	21,572	20,735	20,892	20,809	20,532	21,604	23,146
OTHERS:										
No. of Employees	481	405	370	320	248	195	162	137	129	125
No. of Shares	7,69,604	7,69,604	7,69,604	7,69,604	7,69,604	7,69,604	7,69,604	7,69,604	7,69,604	7,69,604
RATIOS:										
Total Income Per Employee Rs. Lakhs	7.62	16.18	30.48	34.45	38.22	61.37	52.86	53.91	55.85	90.25
Earning Per share Rs.	(474.94)	(225.06)	(118.65)	58.60	130.69	328.21	169.83	79.00	97.06	132.46
Administrative Exp./Total Exp. %	58.01%	47.43%	37.10%	37.43%	34.17%	35.30%	42.63%	38.97%	36.79%	28.03%
Administrative Exp./Total Income %	115.88%	67.74%	40.10%	35.89%	30.54%	26.34%	35.44%	34.89%	32.17%	25.46%
Finance Cost/Total Expenses %	17.56%	16.41%	13.47%	14.25%	10.69%	2.74%	0.96%	0.14%	0.05%	0.03%
Total Expenses to Total Income %	199.77%	142.83%	108.10%	95.91%	89.39%	74.61%	83.12%	89.52%	87.44%	90.83%
Debtors to Turnover No. of days	159	115	109	93	105	128	165	166	152	133
Inventory to Turnover No. of days	173	114	61	63	92	62	86	83	84	70
Interest Coverage (Finance Cost to PBDIT) No. of times	-1.58	0.11	0.68	1.60	2.68	13.40	29.59	152.78	507.67	456.08
Current Ratio No. of Times	0.70	0.79	0.74	0.76	0.75	0.98	1.15	1.40	1.48	1.75
Debt Equity Ratio No. of Times	2.50	2.75	2.82	2.85	2.73	2.61	2.52	2.52	-	-
Net Profit Margin %	-99.77%	-26.43%	-8.10%	4.09%	10.61%	25.39%	16.88%	10.48%	12.82%	9.90%
Operating/Gross Profit Margin (PBDIT/ Total Income) %	-55.57%	2.51%	9.97%	21.82%	25.56%	27.43%	23.66%	18.62%	21.14%	14.43%
Operating Costs/Operating Income %	85.22%	65.99%	63.84%	54.63%	53.34%	55.05%	49.84%	54.10%	53.94%	66.78%



BENGAL CHEMICALS & PHARMACEUTICALS LTD., KOLKATA

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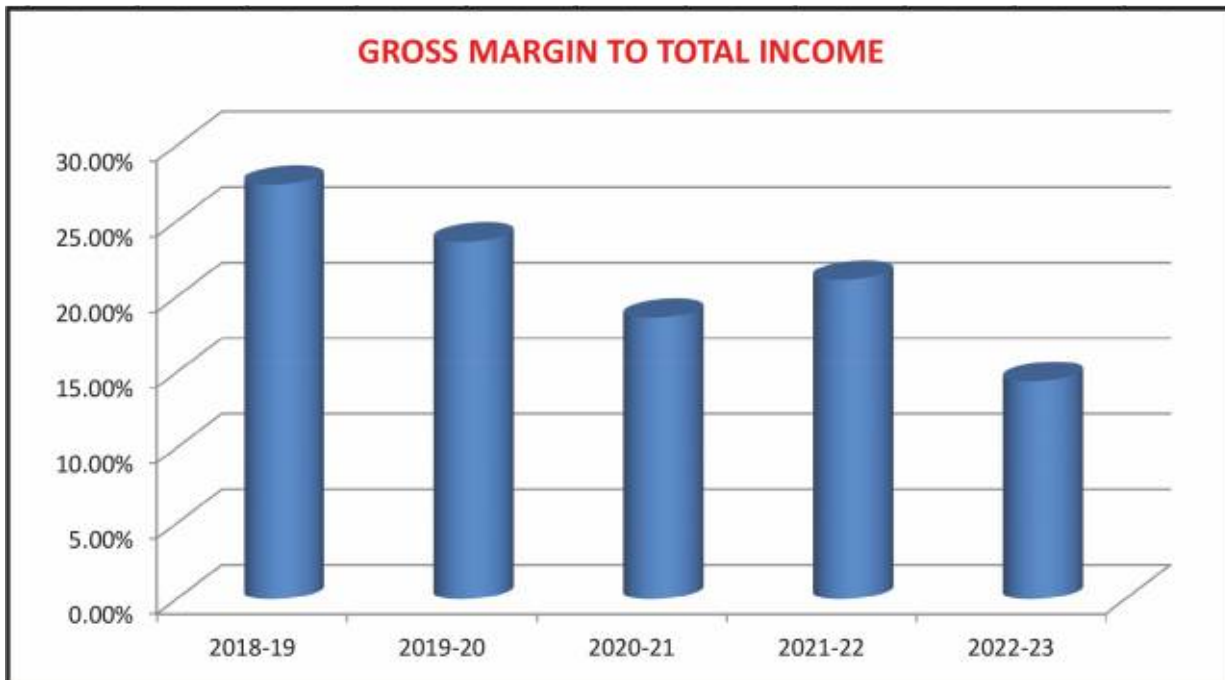
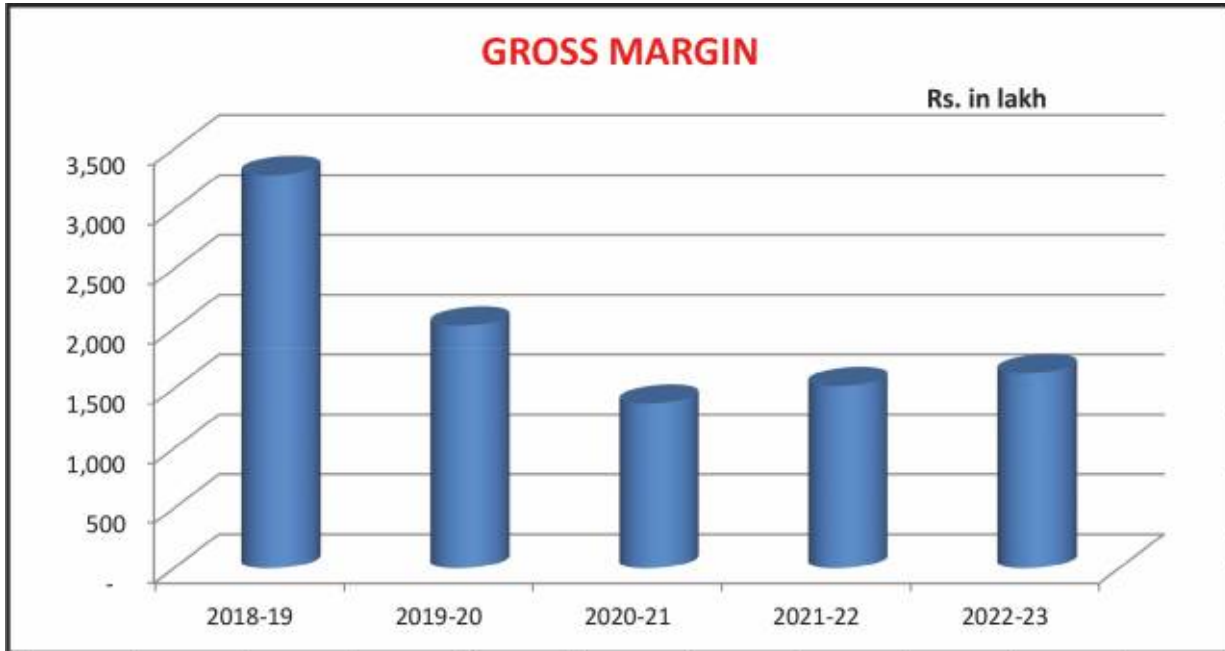


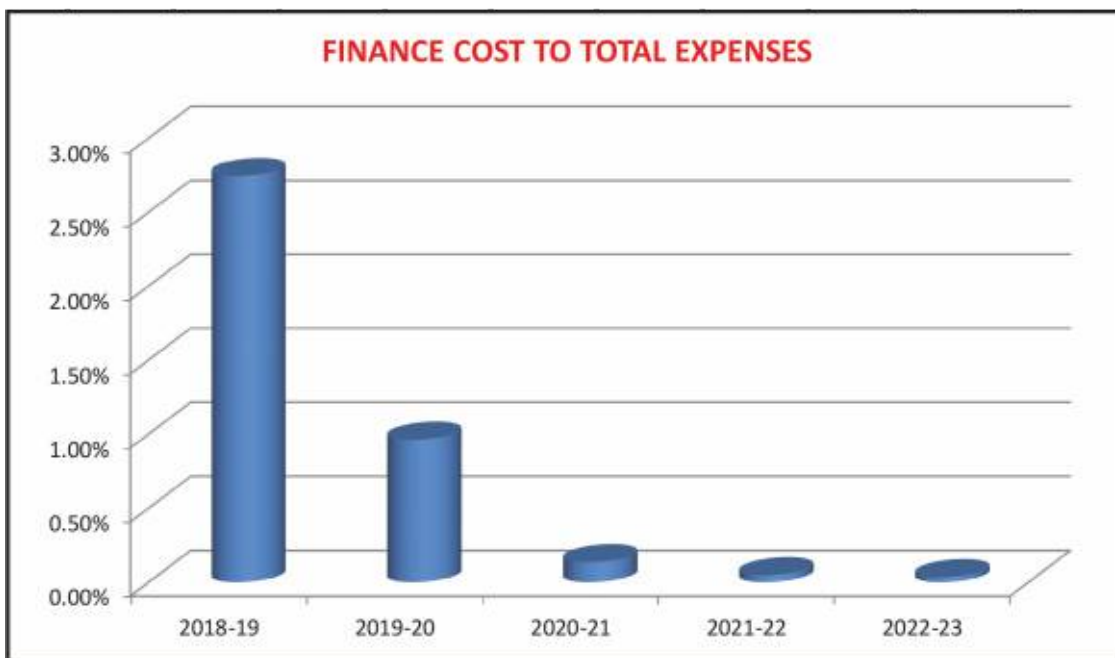
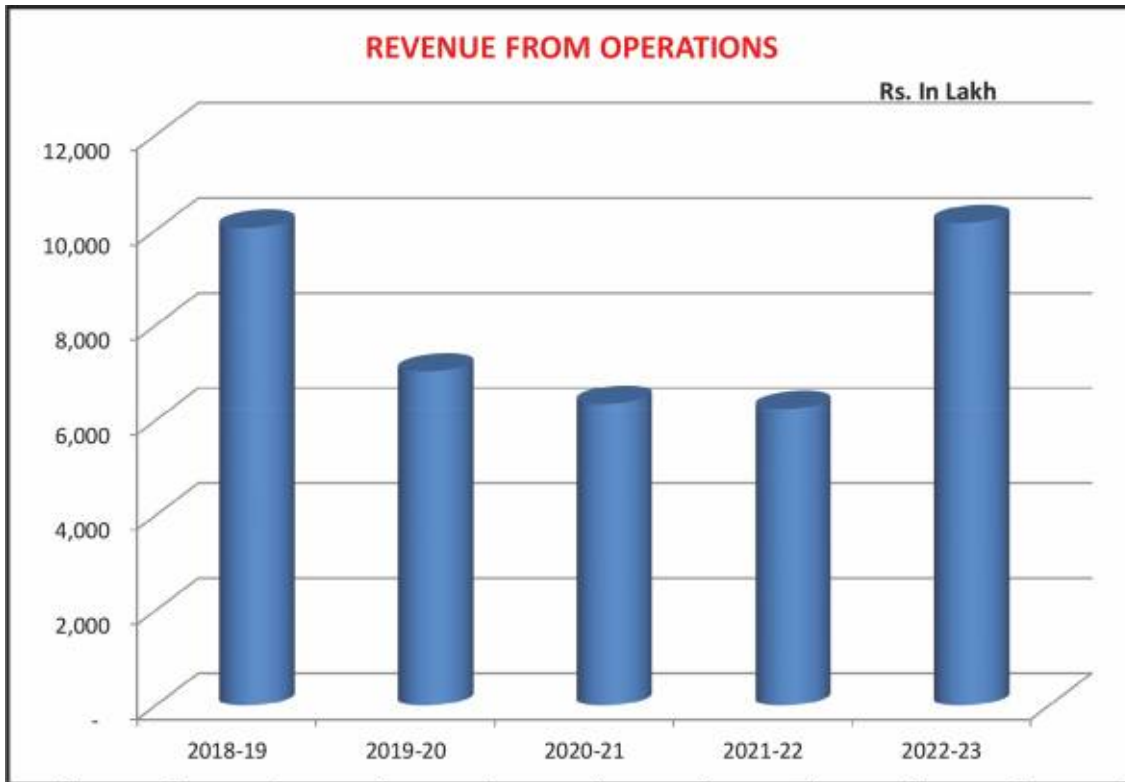




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BOARDS' REPORT

DEAR SHAREHOLDERS

Your Directors have pleasure in presenting the 42nd Annual Report of Bengal Chemicals & Pharmaceuticals Limited (BCPL) on the business and operations of your Company and its Audited Financial Statements together with the Auditor's Report and comments of Comptroller & Auditor General of India thereon for the financial year ended on 31st March 2023.

1. FINANCIAL HIGHLIGHTS

During the year 2022-23, your Company achieved a turnover of Rs.10156 Lakhs compared to Rs.6237 Lakhs achieved during the year 2021-22. Similarly, your Company has earned Profits continuously for seven years, i.e. 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23. During the year under review, your Company has reported a Net Profit of Rs.1019 Lakhs against the Net Profit of Rs.747 Lakhs in 2021-22.

The financial highlights and the key financial ratios of your Company during the year 2022-23 along with the figures of corresponding previous year are as under:

Sl. No.	Description	2021-22	2022-23
1	Operating Income (Turnover)	6237	10156
2	Profit/ (Loss) Before Tax	747	1117
3	Depreciation	615	590
4	Finance Cost	3	4
5	Gross Margin (PBDIT)	1523	1628
6	Corporate Governance Rating	Excellent	Excellent*
7	Debtor Turnover Ratio (No. of Days)	152	134
8	Inventory Turnover (No. of Days)	84	70
9	Interest Coverage Ratio (No. of Times)	507.67	465.21
10	Current Ratio (No. of Times)	1.48	1.75
11	Debt/ Equity Ratio (No. of Times)	-	-
12	Operating/ Gross Profit Margin (%)	21.14%	14.43
13	Net Profit Margin (%)	12.82%	9.90

*Company got Excellent Corporate Governance Rating as per its self evaluation report.

2. CAPITAL STRUCTURE

The authorised share capital of the Company is Rs. 8000 Lakhs (divided into 800000 equity shares of Rs. 1000/- each) and paid-up share capital of the Company is Rs. 7696 Lakhs (divided into 769604 equity shares of Rs. 1000/- each).

3. DIVIDEND & RESERVES

Your Company is reporting Profit for last seven years. But due to reporting of continuous Losses in earlier years, the Company is having debit balance of Rs.10693 Lakh in its P&L Account as on 31/03/2023. Further, Govt. of India vide Order under file No 53017/08/2017-PSU(Part) dt.09/9/2021 has given waiver of Gol Loan along with Accrued Interest amounting to Rs.193.71 Crore, which had been transferred to Reserve & Surplus resulting in Positive Net Worth as on 31/03/2022. However, as there is debit balance of Rs.10693 Lakh in the P & L Account as on 31/03/2023, hence no Dividend is declared.

4. PRODUCTION

During the year under review, your Company achieved a production of Rs.13713 Lakhs against Rs.8473 Lakhs achieved during the previous year 2021-22.

5. OPERATIONS

The products of BCPL are categorized in three categories, named (i) Industrial Chemical (Division-I), Pharmaceuticals (Division-II), and Home Products (Division-III). During the year 2022-23, the achievements of aforesaid divisions are mentioned below:

5.1 Industrial Chemical (Division I):

Industrial Chemicals Division of your Company has achieved a Net Turnover of Rs.197 Lakh in 2022-23. This Division contributed 2% in the Turnover of BCPL for the year 2022-23.



5.2 Pharmaceuticals Division (Division II):

Pharmaceuticals Division of BCPL has reported a Net Turnover of Rs.6507 Lakhs in 2022-23. This Division contributed 64% in the Turnover of the Company for the year 2022-23.

5.3 Home Products (Division III):

Home Products Division of Company has achieved a Net Turnover of Rs.3452 Lakhs in 2022-23. This Division contributed 34% in the Turnover of the Company for the year 2022-23.

6. MARKETING INITIATIVES/ KEY BUSINESS DEVELOPMENTS

- 6.1 Brands of BCPL were exposed to on the click availability for its FMCG range through strategic tie-up with famous Online Retail Store named "Bigbasket"(a TATA Enterprise), which is operating successfully at Kolkata city.
- 6.2 BCPL entered into Modern Trade through business association/partnership with Reliance Retails Ltd, the largest retail chain in the Country. With this the brands of BCPL will be available in various formats of retails like Smart Bazer, Reliance Mart, metro Cash & Carry, Reliance Kirana etc.
- 6.3 BCPL is relentlessly working on to offer efficient floor and surface cleaners required for modern homes with "in built" mosquito, fly and odor repellent properties.
- 6.4 Initiatives are being made to achieve a significant and customer friendly transformation from glass bottles of Pheneol 450ml to unbreakable bottle of Pheneol 450 ml which is indeed the largest selling stock keeping unit of the Company today.

7. STATUS OF STRATEGIC SALE OF BCPL

On 28th December 2016, the Union Cabinet had approved the Strategic Sale of BCPL and against the said decision, Bengal Chemicals Sramik

Karmachari Union had filed a Writ Petition before the Honourable High Court of Calcutta on 20/06/2017 and an Order was passed by the Honourable High Court of Calcutta on 13th February, 2018 setting aside the decision of the Union Cabinet for strategic sale of BCPL against which an appeal was preferred before the Hon'ble Division Bench of Honourable High Court of Calcutta. The appeal is pending for necessary adjudication.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year 2022-23, as required under the Guidelines on Corporate Governance for CPSEs is placed at Annexure-I to this Report.

9. CORPORATE GOVERNANCE

BCPL is committed to follow Good Corporate Governance Practices in conducting business in a legal, ethical, and transparent manner. BCPL has been complying with the Corporate Governance Guidelines issued by DPE and submits quarterly/annual Compliance Report to Administrative Ministry. For the Year 2022-23, your Company has got "EXCELLENT" rating for compliance of Guidelines on Corporate Governance issued by DPE for CPSEs as per its self evaluation report. Further, DPE awarded the BCPL with "EXCELLENT" Corporate Governance Rating for the year 2021-22, 2020-21, 2019-20, 2018-19, 2017-18, 2016-17 and 2015-16. Hence, BCPL has got "EXCELLENT" Corporate Governance rating continuously for last 8 years. The Report on Corporate Governance along with Compliance Certificate from the Practising Company Secretary has been placed at Annexure-II to this Report.

10. VIGILANCE ACTIVITIES

The Vigilance Department plays an advisory role to the top management in matters pertaining to vigilance. It is headed by a Part-time Chief



Vigilance Officer appointed by Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India and One Part-time Vigilance Officer. The Vigilance Department ensures compliance and implementation of guidelines/procedures of Central Vigilance Commission (CVC) through preventive checks like (i) Quarterly Notice of Transparency (ii) Use Website for tenders and contracts.

During the year 2022-23, 6 surprise inspections were made by the Department. Quarterly Returns viz. Annual Action and Anti Corruption measures and Monthly Reports of CVO were sent to CVC in stipulated time. In addition to this, some of the following preventive measures were initiated:

- Expansion of vendor base to ensure competitiveness;
- Demarcation & Digitization of BCPL's land records and maintain them in safe custody under the locker system of BCPL's Banker;
- Strengthening of Audit System;
- Installation of CCTVs to check material movements and improve security environment in all units of BCPL;
- Adoption of Whistle Blower Policy.

11. HUMAN RESOURCE

As on 31st March 2023, your Company has 123 employees, out of which 30 employees are technically and/ or professionally qualified. The Company has 14 women employees. Various social security schemes like Provident Fund, Gratuity and Group Accidental Insurance Schemes are also in place in the Company.

11.1 Status On Presidential Directives:

(A) Directives on reservation policy for reserved category persons

Presidential Directives on reservation policy issued by Government of India from time to time provide for certain percentages of

reservation in direct recruitment and for specified reserved category of candidates, i.e. SCs, STs, OBCs and Physically Challenged. Besides, the Directives also contain provision of certain concessions and relaxations in direct recruitments, and reservation for specified category of employees. The Presidential Directive on reservation of SC/ST/OBC/EWS is 15%, 7.5%, 27%, and 10% respectively. Since BCPL was a Loss Making PSU since its nationalisation i.e. 1981 and the recruitment of employees is considered for Statutory/key functional areas, the Presidential Directives on reservation of SC/ST/OBC/PHC/EWS cannot be complied with full extent. But the process of inducting the required numbers will be done along with the improvement in performance of the Company

(B) SC/ST/OBC Employees:

The strength of SC/ST/OBC employees on the rolls of the Company as on 31st March 2023 was 16, 1 and 5 respectively, which constituted 13.01%, 0.81%, and 4.07% of the total strength respectively.

(C) Physically Challenged Persons:

The number of physically challenged persons as on 31st March 2023 were 9 which constituted 7.32% of the total strength of employees. The Physically Handicapped employees are engaged in light jobs commensurate with their physical ability.

11.2 Manpower Status:

a) Total Employees including details of SCs/STs/OBCs/ Physically Challenged/ Minorities as on 31st March 2023 is mentioned below:

Group	Permanent Employees		Total Employees
	Male	Female	
A	8	1	9
B	33	4	37
C	42	5	47
D	26	4	30
Total	109	14	123
Percentage	88.62%	11.38%	



b) Representation of SCs/STs/OBCs/ Physically Challenged Persons as on 31/03/2023 is as under:

Group	Employees on Roll	SCs	STs	OBCs	Physically Challenged	Minority	General
	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
A	9	0	0	0	0	1	Nos.
B	37	4	0	3	0	0	8
C	47	6	1	1	9	3	30
D	30	6	0	1	0	0	27
Total	123	16	1	5	9	4	23
Percentage	100%	13.01%	0.81%	4.07%	7.32%	3.25%	88

* 'A' denotes to Level XIII to XIX, 'B' denotes to Level X to XII, 'C' denotes to Level IV to IX, 'D' denotes to Level I to III

11.3 Training of Employees and Senior Management

The Company also takes initiatives for harnessing the inherent strength of its employees through training. Employees are sponsored for training programmes, seminars, workshops, etc. to enhance their technical, communication, personal skills. During the year 2022-23, 64 Man-Days training was imparted. Further, BCPL has also implemented a Directors' Training Policy to provide the training to newly appointed Directors on the Board of BCPL. Following are the other details of In-House and External Trainings provided by BCPL to its employees:

a) In-House Training:

During the year 2022-23, BCPL organized In-house training programs. The detail of all in-house training programs is given as under:

Sl. No.	Date	Venue	Theme	Total Mandays
1	28-05-2022	Corporate Office	Fire Safety Management	8
2	22-07-2022			6
3	17-09-2022			6
4	06-09-2022	Maniktala Factory	Fire Safety Management	19
5	27-09-2022	Panihati Factory	Fire Safety Management	15
Total				54

b) External Training:

During the year 2022-23, Your Company nominated its Officials for external training programs organized by various reputed Departments/ Organisations. The details of external Training Programs are given as under:

Sl. No.	Date	Venue	Theme	Total Mandays
1	17-10-2022	Hotel Taj Bengal, Kolkata	Training and Interaction with Vigilance Officers	4
2	29-11-2022 to 01-12-2022	Expo Centre, Noida, New Delhi	Exhibition of CPHI P MEC India	6
Total				10

12. PROPAGATION OF OFFICIAL LANGUAGE

BCPL follows Government guidelines on implementation of Official Language/ Hindi at its Corporate Office, all Factories and all its Depots. Section 3(3) of Official languages Act, 1963 (as amended) emphasizes mandatory use of Hindi and English language in various works of the Company.

The efforts of the Company is to promote the use of Hindi in its official work, through Hindi noting, drafting, orders and circulars etc., printing in Hindi on the Stationery materials, Labels, Cartons, packing of medicines etc., along with English.

Cash awards are being given to employees who have passed Praveen & Pragya examinations as per Government Guidelines. Company also subscribes Hindi Newspapers for its employees. Hindi version of Company's website has also been uploaded. The Hindi Pakhwara was also organized in Corporate Office, all factories of your Company from 14th September 2022 to 28th September 2022 in which officers and employees of BCPL participated. An Official Language Implementation Committee consisting seven Senior Officers of BCPL under the Chairmanship of Managing Director has also been constituted. This Committee meets regularly and makes its suggestions and recommendation to improve the application of Official Language in Daily Routine Official works. During the year 2022-23, the targets in respect of Correspondence,



Notings & Draftings etc. set by Government of India in Annual Program of 2022-23 were achieved by the BCPL.

The Company continued its endeavour to encourage the eligible employees by arranging Hindi Workshops, Seminars and Trainings etc. to motivate the employees for more official work in Hindi. During the year under review, 4 workshops were conducted. Further, in the year 2022-23, four Meetings of “Official Language Implementation Committee” of BCPL were conducted.

Company also nominates its employees for Hindi Competitions/ Programs organized by various member organizations of Town Official Language Implementation Committee.

13. ECONOMY IN ADMINISTRATIVE EXPENDITURE

Keeping in view the Government Directives, efforts were made to achieve economy in expenditures of BCPL during the year 2022-23. During the year under review, the percentage of Administrative Expenses to the Total Income was 25.46% against 32.17% in previous year 2021-22. BCPL has implemented various systems and processes in the Company for cost savings.

14. INDUSTRIAL RELATIONS

The Industrial Relations scenario in all the Factories, Depots and the Business Sector/Offices of the company remained harmonious and peaceful during the year 2022-23. The thrust on participative culture and communication continued during the year.

15. SAFEGUARD OF WOMEN AT WORKPLACE

An Act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto called “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”, has come

into force from 9th December 2013 with notification of rules by Ministry of Women and Child Development, Government of India. The provisions of the Act and the rules thereon are being strictly complied with. In accordance with the Act, an internal Complaints Committee has been constituted. No complaint of sexual harassment is received during the year 2022-23. The official website of the Company also contains the “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.

16. BOARD OF DIRECTORS

Presently the Board of BCPL comprises the following:

Sl. No.	Name	With effect from
1.	Mrs. Nirja Saraf Managing Director	15 th October 2020
2.	Shri Parveen Kumar Part-time Official Director (Government Nominee Director)	10 th June 2020 to 5 th April, 2023
3.	Shri Vijay Kumar Srivastava Part-Time Official Director (Government Nominee Director)	5 th April, 2023
4.	Shri Srikumar Ghose Choudhury Director (Finance)	31 st May, 2023
5.	Dr. Sanjay Shamrao Patil Non-official Independent Director	2 nd June, 2023

The policy relating to Directors, Key Managerial Personnel and other employees are mentioned in Report on Corporate Governance attached to this report.



17. BOARD MEETINGS

During this year, Five Board Meetings were held. The details of Board Meetings are given in Report on Corporate Governance, annexed to this Report.

18. AUDIT COMMITTEE DETAILS

Details of Board Level Audit Committee are given in the Report on Corporate Governance, annexed to this Report. Further, there has been no instance where the Board of Directors has not accepted recommendation of the Audit Committee.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12)

During the year neither any incidence of fraud was happened in your Company nor any fraud reported by Statutory Auditor or Cost Auditor under Section 143 (12) of Companies Act, 2013.

20. DETAILS IN RESPECT OF EXPLANATION OR COMMENTS BY THE BOARD ON AUDITOR'S QUALIFICATION

The replies and explanations made by Management of BCPL have been separately attached with the Financial Statements of the Company for the year 2022-23.

21. EVENTS OCCURRED AFTER THE DATE OF BALANCE SHEET

No material change and commitment occurred after the date of Balance Sheet i.e. 31st March 2023, which affect the Financial Position of the BCPL.

22. SAFETY & SECURITY

At BCPL, it believes that human life is priceless, loss of which can neither be made up for by monetary compensations nor can its dedication and expertise be substituted. This inspires us to make the workplace safer for the employees of BCPL as well as for its stakeholders.

BCPL's manufacturing units are having commensurate Safety, Health & Environment (SHE) systems in place. During the year no incidence of fatalities and serious accidents has occurred in the Company. Some of the initiatives have been taken in your Factories/units to build and maintain safety and health culture at work place:

(a) Proper house-keeping in plant as well as in Factory Premises is strictly maintained.

(b) Inspection/Refilling of Fire Extinguishers (Mechanical foam, Dry Chemical Powder & Carbon-di-oxide type) is done as per safety standards.

(c) Appropriate Personal Protective Equipment (PPE) are issued to the persons working in Production and Maintenance related job.

(d) Use of PPE is mandatory for contractors working at different sites in the factory premises.

(e) Ultrasonic shell thickness test for all Compressors, Autoclaves, and Pressure vessels and inspection of Lift & Stacker are done as per Statutory Requirements/Regulations.

(f) One segregated area has been created with proper shed and partition for the storage of different hazardous waste in segregated area. Agencies authorized by West Bengal Pollution Control Board collects the same for disposal.

(g) Demarcated areas are being constructed for the storage of different hazardous waste in segregated areas. The authorized agency picks up the same for disposal.

(h) CCTV Cameras has also been installed in all Offices, Factories and Depots of BCPL.

(i) Gate monitoring has been implemented to prohibit the trespassers around all units of BCPL.



23. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134 (3) (C) and 134 (5) of the Companies Act, 2013, your Directors hereby confirm:

- i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company for the year ended on 31st March 2023 and of the Profit and Loss of the Company for that period;
- iii) That proper and sufficient care has been taken 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) That the Annual Accounts have been prepared on a going concern basis;
- v) That the Directors have devised proper systems to ensure compliance with provisions of all applicable Laws and that such systems were adequate and operating effectively.

24. COST AUDIT

Pursuant to Section 148 of Companies Act 2013, M/s Satyabrata Dasgupta & Co., Cost Accountants, was appointed as the Cost Auditor of the Company for the Financial Year 2022-23. The Cost Audit Report for the year 2022-23 will be filed with Central Government within the stipulated time. The Cost Audit Report for the year 2021-22 was filed with the Ministry of Corporate Affairs within statutory time Limit.

25. AUDITORS

- a) The Statutory Auditor of the Company appointed by the Comptroller and Auditor General of India (C&AG) for the year 2022-23 is as under-

S.No	Name of the Firm	Region
1.	M/s. S. K. Mallick & Co. (CA1807)	Audit of Corporate Office, HO, Maniktala, Panihati, Delhi, Jaipur, Chennai, Hyderabad, Patna, Cuttack, Kanpur, Mumbai, and all India consolidation.

- b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Prateek Kohli & Associates, Practising Company Secretary, has been appointed as the Secretarial Auditors of the Company for F.Y.2022-2023 and the Secretarial Audit report for F.Y. 2022-2023 dated 01.09.2023 was received from them. The replies/explanations /comments of the Board on the Secretarial Auditors comment in the Secretarial Audit Report for the F.Y. 2022-2023 are attached to this report as Annexure.

26. DISCLOSURE OF PARTICULARS

In accordance with the provisions of section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, the information on Conservation of Energy, technology absorption and Foreign Exchange earnings and outgo is detailed as under:

26.1 Energy Efficiency and its Conservation
Energy conservation is the top most priority of every sector to narrow the gap between demand and supply and to counter energy crisps arising primarily on account of increasing demand of energy in India.

BCPL is also contributing in this regard in the following ways-



- a) Energy conservation measures taken: The Company makes continuous efforts towards conservation of energy in view of rising cost of energy and keeping with Company's commitment to be an energy efficient entity. Specific energy consumption per unit of production was monitored regularly at all manufacturing plants and corrective actions taken as required.
- b) Steps taken by the Company or impact on conservation of energy:
- Energize the All Power Factor Correction (APFC) Panel all time in Auto Mode instead of manual mode to increase the Power Factor to the extent of more than 90%.
 - Converting lights into LED for further reduction of energy consumption for lighting.
 - For reducing the electrical energy consumption, use of various types of motor drives, HVAC drives, energy efficient devices etc. The use of variable-speed drives or inverters, control the flow of power into the motor, provides the opportunity to use power more effectively. Variable-speed drives can extend the lifetime of electric motors by allowing them to start up slowly, rather than jolted into action with a surge of power up to full speed.
 - The energy efficiency of our steam boilers (both 1.2T & 3T) is enhanced by regular maintenance including leak identifications & repair, improving the insulation (on both the boiler and surrounding equipment), by reducing boiler blow-down, and by taking steps to improve heat recovery.
 - Switch off any two out of the three 1750KVA transformers considering present load demand.
 - Taking all precautions for optimum utilization of energy in office like switching off lights/ fans/ air conditioners, whenever the employees are not in their chambers.
 - Some of old Window Air Conditioner Units were replaced by new inverter type Split Air Conditioners for reduction of Energy Consumption.
- Installed Domestic Electric Meters in Residential Quarters at Maniktala and Panihati Factory in place of Industrial Meters.
 - Converted all Bore well water pump at Maniktala Factory and Panihati factory from manual operation to Automatic operation by water level controller, as a result reducing the Electricity cost as well as increasing pump life time.
- 26.2 Steps taken for utilizing alternate sources of energy:
- Normal light bulbs and tube lights has been replaced with LEDs.
- 26.3 Technology Absorption
- a) Research and Development:
- We have introduced the use of Kyron T-314 in Norfloxacin Tabs IP 400mg for better dissolution result. Kyron T-314 and Kyron T-316 breaks the tablets into very smaller particles, and thus increases the effective surface area for the absorption of the active substances. Resultantly it increases the dissolution and bioavailability of the active substances.
 - Both Kyron T-314 and Kyron T-316 were also inducted in Cefuroxime Axetil Tablets IP 250mg where slugging and direct compression method is adopted to achieve better dissolution of the coated Tablets(Organic solvent coating with Ready Mix powder)
- b) Technology Absorption
- The benefits derived like product improvement, cost reduction, product development or import substitution: Consequent upon installation of new equipments in the factory premises the quality of production has been improved and cost has also been reduced.
 - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology in the last three years.



27. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year 2022-23, the Company did not make any transactions in foreign currency.

28. QUALITY MANAGEMENT: ISO 9001:2015 CERTIFICATION

Being the first Indian Pharmaceutical Company, BCPL pursues continual improvement in the quality of its products, and performance leading to customer delight through commitment, innovation and team work of all employees. Your Company is an ISO 9001:2015 certified organization from Bureau of Indian Standards (BIS) bearing Quality Management system Certificate No.QM/L-5000329.7, valid till 01.07.2023. A surveillance audit was conducted by BIS Audit Team on 26.02.2022 and approved for continuance of the Certificate as the Auditor was satisfied with the performance of Quality System of your Company as per ISO requirements.

BCPL conduct Quality Stability Tests for further assurance of quality, and these

Tests are conducted till the end of products shelf life on monthly basis.

29. STATUTORY INFORMATION REGARDING EMPLOYEES AS PER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Section 197 of the Companies Act, 2013 and rules made there under shall not apply to Government Companies in terms of Ministry of Corporate affairs notification dated 05th June 2015.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABILITY DEVELOPMENT

BCPL has adopted a CSR & Sustainability Development Policy, which was duly approved by Board Level CSR & Sustainability Development

Committee, and Board of Directors in their respective Meetings. The details of CSR Activities conducted by the Company during the year 2022-23 is mentioned in the Report on Corporate Social Responsibility and Sustainability Development, which has been placed at Annexure-III to this Report.

31. INITIATIVE UNDER “SWACHH BHARATABHIYAN”

Your Company is already producing various disinfectant and cleanliness products e.g. Bleaching Powder, Pheneol, Napthlene Balls, Klin Toilet etc. under its “Home Products Division” and supplying these products in various hospitals and Government Organisations and contributing in the campaign of “Swachh Bharat Abhiyan”. The products of Division III of your Company are recommended by the Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers for Swachh Bharat Abhiyan. Further, BCPL also observed “Swachh Bharat Phakwada” in which all employees participated and cleaned the factory/ office premises and adjoining road/ area.

32. EXTRACT OF ANNUAL RETURN

As per the Companies (Amendment) Act, 2017, the requirement of attaching Form MGT-9 (Extract of Annual Return) with the Board's Report has been done away. The Form MGT-7 (Annual Return) has been uploaded on BCPL's official website: www.bengalchemicals.co.in.

33. COMPLIANCE OF LAWS

Your Company comply all the applicable Laws. A certificate of compliance of all Laws from all the HoDs related to their respective area/ field are to obtained on quarterly basis and a Report on Compliance of applicable Laws to the Company is to placed in the Board Meeting on quarterly basis for its review and directions.



34. COMPLIANCE OF GOVERNMENT GUIDELINES, POLICIES AND SECRETARIAL STANDARDS

The guidelines and policies issued by Department of Public Enterprises and Department of Pharmaceuticals and other Government Authorities from time to time including Secretarial Standards were complied.

35. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

The Company has not given any loan/ provided any guarantee or security/ made any investment under section 186 of the Companies Act, 2013 during the year ended 31st March 2023.

36. REPAYMENT OF LOANS

Govt. of India vide Order Under F.No 53017/08/2017-PSU(Part) dt.09/9/2021 had given waiver of Government of India Loans along with Accrued Interest amounting to Rs.19371 Lakhs, hence, as on 31/03/2023 no Govt. loan was due for repayment.

37. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Being a Central Public Sector Enterprise, all the Directors including Functional Directors are appointed by the Administrative Ministry. Managing Director is appointed in the 2007 scale of pay of Rs. 65000-75000 and Director (Finance) is appointed in the 2007 scale of pay of Rs.51300-73000. Their terms and conditions are also fixed by the Administrative Ministry, i.e. Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers.

38. DECLARATION BY INDEPENDENT DIRECTOR U/S 149 OF COMPANIES ACT, 2013

The post of Non-Official (Independent) Director is vacant since 09/08/2019, a letter for appointment

of Independent Director on the Board of BCPL had been sent to Administrative Ministry.

39. DEPOSITS

The Company has not taken any deposit covered under or which are not in compliance with the requirement of Chapter V of the Companies Act, 2013.

40. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013.

41. MICRO, SMALL AND MEDIUM ENTERPRISES

In line with the Public Procurement Policy for MSME's notified by Ministry of Small & Medium Enterprises, during the Financial Year 2022-23, your Company procured of Rs.5952 Lakh of Goods from Small and Medium Enterprises, out of Rs.7285 Lakhs of procurement, which comes to around - 81.70 %. The detail of MSME procurement is mentioned below:

Detail of Procurement in 2022-23	Value	Percentage
Total Procurement	7285	100%
Procurement from MSMEs (including SC/ ST & Women)	5952	81.70%

Further, nothing was due/ outstanding to the MSME Suppliers for the financial year ended on 31/03/2023.

42. RISK MANAGEMENT

Risk Management is an integral part of the Company's Strategic Planning. The Company has adequate internal financial controls in place. Your Company has adopted a Risk Management Policy duly approved by Board of Directors. A Risk Management Committee has also been constituted, which meets on regular intervals and place its compiled report to Audit Committee and Board in their meetings.



43. PUBLICITY & PUBLIC RELATION

Your Company has gained immense public visibility and brand promotion through following methods:

Method	Details
Print Media	Display in Magazines, and Leading Newspapers
Exhibitions	Local Exhibitions

44. OTHER STATUTORY DISCLOSURES

- 44.1 There was no change in the nature of business of the Company during the financial year 2022-23.
- 44.2 During the year under review, no Order was issued under Insolvency & Bankruptcy Code, 2016.
- 44.3 Being a Government Company, BCPL is exempted from the statutory provisions relating to performance evaluation of Directors and disclosure in respect of evaluation mechanism in the Board's Report.
- 44.4 There was no revision of financial statements/ reports during three financial years.
- 44.5 During the year, no changes were occurred in the capital structure of the Company.
- 44.6 Material Order of Judicial Bodies/ Regulations:

Union Cabinet's Decision on Strategic Sale of BCPL:

The status of Union Cabinet's Decision on Strategic Sale of BCPL is mentioned in point no. 7 of this Report.

ACKNOWLEDGEMENT

Directors wish to place on record their appreciation to the valuable support extended by all shareholders during the year 2022-23. Your Directors sincerely acknowledge the support, co-operation and guidance provided by the Government of India, particularly the Department of Pharmaceuticals, Ministry of Chemical and Fertilizers, Department of Public Enterprises, Ministry of Corporate Affairs, and various State Governments, Regulatory and Statutory Authorities, Comptroller & Auditor General of India, Statutory Auditors, and Practicing Professionals. Board would also like to thank our Bankers, Stakeholders, Customers, Consultants, Contractors and Vendors for their continued support and confidence reposed in the Company. Your Directors also sincerely appreciate all the officers, employees and unions for their valuable contribution and support in the progress of the Company and to make it a Profit Making Company for consequently last five years.

For and on behalf of the Board

Sd/-

S. GHOSE CHOUDHURY
Director(Finance)
DIN:10194519

Place : Kolkata
Date : 26/09/2023

Sd/-

NIRJA SARAF
Managing Director
DIN: 06901973



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors would like to inform all the shareholders that your company has manufacturing facilities in Kolkata (Maniktala & Panihati) and Kanpur for manufacture of Drugs and Formulations, Industrial Chemicals and Cosmetics & Health Care products. The products of Company have been categorised into three divisions i.e. Division I- Industrial Chemicals, Division II- Drugs and Pharmaceuticals, and Division III- Home Products. The Management Discussion and Analysis is given hereunder:

Global Pharmaceutical Industry

The Pharmaceutical Industry is responsible for the development, production and marketing of medicines. The industry has contributed to significant improvements in patient well-being. India enjoys an important position in the global pharmaceuticals sector. India is the largest provider of generic drugs globally. Indian pharmaceutical industry is expected to reach ~US\$ 130 billion by 2030. India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.

Market Size

The Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future and medical device market expected to grow US\$25 billion by 2025. India is the second-largest contributor of global biotech and pharmaceutical workforce. As of February 15, 2023, drugs and pharmaceuticals have recorded a positive growth of 2.97% between April 2022 - January 2023. The total market size of the Indian Pharma Industry is expected to reach US\$ 130 billion by 2023.

Chemical Industry

The Indian Chemical Industry is covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world production of dyestuffs and dye intermediates. Indian colorants industry has emerged as a key player with a global market share of ~15%. The Indian chemicals industry stood at US\$ 178 billion in 2019 and is expected to reach US\$ 304 billion by 2025 registering a CAGR of 9.3%. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute US\$ 383 billion to India's GDP by 2030.

1. Growth Drivers of BCPL

- Modernization of following plants:
 - a) Betalactum Block
 - b) Ointment & External Solution Block
 - c) Injectable Block
- GMP Compliance & ISO 9001 Certified Company
- Availability of BCPL's products in E-Commerce Platform
- Opening of many Retail Stores in West Bengal and Mumbai
- Optimum utilization of Manpower
- Extension of Vendor base
- Introduction of brand extensions
- Shifted from manual operations to automation



- Implementation of Sales/ Distribution Manual
- Introduced Centralized System of Accounting, Payroll Payments, Procurements, Bill Processing, Bill Collection, Biometric Attendance, Installation of CCTVs etc.
- Adjusted/ Recovered all advances

2. PRODUCT PROFILE, SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

Presently, your Company is producing products under three categories i.e.

- Division-I: Industrial Chemicals
- Division-II: Pharmaceuticals
- Division-III: Home Product

Pharmaceutical Division is the segment contributing highest to the turnover of the Company and this segment has contributed 64% to the total turnover during 2022-23 as compared to 45% during the previous year 2021-22. The second largest segment has been Home Products contributing 34% to the total turnover during 2022-23. Segment-wise analysis of the operations of the Company is given below:

Sl. No	Products Segment	2022-23		2021-22	
		Turnover	%	Turnover	%
1	Pharmaceuticals	6507	64	2842	45
2	Cosmetic & Home Products	3452	34	3173	51
3	Chemicals	197	2	222	4
	Total	10156	100	6237	100

3. SWOT ANALYSIS

(i) Strengths

- BCPL is one of the renowned PSUs, being the first Chemicals & Pharmaceuticals Company of India, founded by the eminent scientist Acharya Prafulla Chandra Ray.
- Traditionally strong FMCG/Cleaning Brands

- Strong image of the brand and quality products like Pheneol, Naphthalene Balls, Bleaching Powder, Aqua Ptychotis, Cantharidine (Hair oil) etc.
- State of the art manufacturing facility of life saving medicines
- Large Distribution Network of Depots, C&FAs and Retail Stores covering the entire Country.
- Production is being made strictly as per Drug Control and BIS Guidelines & strict quality control.
- Zero Labour Unrest while maintaining harmonious industrial relations in the Company and inculcating good work culture amongst the employees.

(ii) Weaknesses/Risk/Concern

- Low key product promotion
- Manpower/field force absence to promote products vis a vis competition
- Weak distribution channel/inability to have reach in all stations/locations
- Not ensured/availability of products during high demand periods
- Inability to offer all the items of PPP Formulations
- Inability to match Grade 4 standard in Alum and grade 1 standard in Pheneol
- Absence of integrated IT process and systems
- Vintage Infrastructure & manufacturing process in some areas/products

(iii) Opportunities

- Life style and cleanliness is the essence.
- Surge in use of cleaning products especially due to post Covid 19 scenario
- Ever growing India Pharma Market (IPM)
- Product improvement / New introductions
- High demand of Ferric alum, Phenyl, Naphthalene, Bleaching Powder and other Division III products.



- Implementation of Grade IV Alum project facility.

(iv) Threats

- Intense competitions for FMCG Brands especially from the Local Brands
- Strong noise level of competition especially ITC
- Working only on PPP/(NPPA) model for Pharmaceuticals Brands
- API/ Excipients Manufacturer's lack of interest for direct supply in BCPL
- Counterfeit products and lack of consumer awareness to desist from buying the same

4. RISK AND CONCERN

- BCPL has in place a Board approved Risk Management Policy which provides overall framework for Enterprise Risk Management in the company. In pursuance with Corporate Governance Guidelines issued by DPE, BCPL has in place a 'Risk Management Committee' with assigned responsibility of reviewing the company's Risk Governance structure, Risk Assessment & Risk Management framework, Guidelines, Policies and Processes. Besides this, Risk Management Committee is responsible for adopting & implementing the risk management framework and leading the risk management initiative across the company.

As per provisions of the Risk Management Policy, key risks being faced by the company are analyzed in detail by the Risk Management Committees in its quarterly meetings, and the compiled report alongwith proceedings of such meeting submitted to the Audit Committee and Board for their review and suggestions.

5. OUTLOOK

Your Company has planned increase Pharma products especially in Chronic Therapy Segments like Arthritis, Hypertension, Hyperglycemia, and

Dyslipidemia. The Company wants to diversify its presence in complication management of Chronic Disorders and lifestyle management which is need of the present generation.

Further, the Company plans to bring in newer products in Hygiene and cleaning needs of both domestic and industrial segments.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

For the efficient governance, the Internal Control Systems and their adequacy are the top most priority. BCPL has an Internal Financial Control System and a report on Internal Financial Control System is put up in the Board Meeting of the Company periodically. Due to the Internal Financial Control System, the Company can efficiently prevent manipulations, mistakes and fraudulent actions.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE

During the year 2022-23, your Company achieved a turnover of Rs.10156 Lakh compared to previous year turnover of Rs.6237 Lakh and also reported Net Profit of Rs.1019 Lakh compared to Net Profit of Rs.747 Lakh of previous year 2021-22. Your Company has reported net profit consecutively for six years and confident of achieving profit in the future years also.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCE, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF THE PEOPLE EMPLOYED

The Company provides relevant trainings time to time its employees and update their skills and abilities for its growth and as well as increase the quantity and quality of production, marketing and accounting activities.



Industrial relations remained peaceful and conducive during the year. Employees complemented efforts of the Management in developing and sustaining an enabling performance culture in the organization. Employees' views are also taken into consideration from time to time while finalizing various Policies of the Company.

9. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, FOREIGN EXCHANGE CONSERVATION

(i) **Environmental Protection & Conservation:** To adhere to the need of Environment Protection and Conservation, due importance has been given on planting trees in and around the factory premises, use of environment friendly raw material, installation of energy efficient lighting system, utilization of natural light. Employees are sensitized towards reduction in energy consumption by switching off electrical appliances like lights, fans, computers when they are not in use.

(ii) **Technological Conservation:**

As a part of Technological Conservation BCPL has implemented Bar Coding & QR Coding in secondary and tertiary packages of some more products. The main advantage of this technology is better traceability of the product in warehouse/stock points.

(iii) **Foreign exchange conservation:**

During the year 2022-23, the Company did not made any transactions in foreign currency.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis report describing the Company's objectives, projections and expectations may be forward looking statements within the meaning of applicable Laws and Regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operation include global and Indian demand-supply conditions and finished goods prices, competitors' pricing in the Company's principal markets, changes in Government regulations, tax regimes, and economic conditions in India.

For and on behalf of the Board

Sd/-

S. GHOSE CHOUDHURY
Director(Finance)
DIN:10194519

Place: Kolkata
Date: 26/09/2023

Sd/-

NIRJA SARAF
Managing Director
DIN: 06901973



REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that Good Corporate Governance generates value on a sustainable basis for all stakeholders. Corporate Governance is primarily concerned with transparency, full disclosure of material facts, independence of Board, and fair play with all the stakeholders. The Company is committed to comply with the provisions of the Companies Act, 2013, other Laws applicable to the Company, Guidelines on Corporate Governance issued by Department of Public Enterprises for CPSEs, and Secretarial Standards.

1. BOARD OF DIRECTORS

1.1. Composition of the Board

All the Directors on the Board of BCPL are appointed by the President of India through Administrative Ministry (i.e. Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers). Presently two Directors are in position viz. Managing Director (Additional Charge), and one Part-Time Official Director [Government nominee].

1.2. Details of the composition of the Board of Directors, Category of the Director, Attendance at the Board meeting, and Annual General Meeting (AGM), and other Directorships held during the year 2022-23 are given below:

Name of Directors	Category	Board Meetings attended	41 st AGM attended	No. of Directorships in other Companies (excluding BCPL)	Tenure w.e.f
(i) Managing Director (Additional Charge) / Whole Time/ Functional Directors					
Mrs. Nirja Saraf DIN: 06901973	Managing Director (Additional Charge)**	5/5	NA	4 (HAL, RDPL, MSDPL, MAPL)***	15/10/20
(ii) Government Nominees/Part-Time Official Directors					
Shri Parveen Kumar Deputy Secretary, Ministry of Chemicals & Fertilizers, Department of Pharmaceutical DIN No.:08764769	Director	5/5	Yes	Nil	10/06/20 to 04/04/23

**Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India vide Order dated 13th October, 2020 assigned the additional charge of Managing Director of BCPL to Ms. Nirja Saraf, Managing Director of Hindustan Antibiotics Limited w.e.f. 15th October, 2020 for an initial period of 3 months and the said Additional Charges has been extended upto 30th September 2023 by Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India.

*** Abbreviations used are:

- HAL- Hindustan Antibiotics Limited
- RDPL- Rajasthan Drugs & Pharmaceuticals Limited
- MSDPL- Maharashtra State Drugs & Pharmaceuticals Limited
- MAPL- Manipur Antibiotics & Pharmaceuticals Limited



Notes:

The details of Directors/ Key Managerial Personnel appointed or have resigned during the year 2022-23, and thereafter till the date of this report is mentioned below:

Appointments/Cessations:

Following changes took place in the Directorship during the year during the Year 2022-23 and thereafter till the date of this report:

1. Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, vide Order dated 13th October, 2020 has assigned the additional charge of Managing Director of BCPL to Ms Nirja Saraf, Managing Director of Hindustan Antibiotics Limited w.e.f. 15th October, 2020 for an initial period of 3 months, which has been extended time to time upto 30th September, 2023.
2. Department of Pharmaceuticals, Ministry of Chemical & Fertilizers vide Order No. 56012/01/2020-PSU dated 13th April, 2023 has appointed Shri Srikumar Ghose Choudhury Director (Finance) of Bengal Chemicals & Pharmaceuticals Ltd.(BCPL). Shri Srikumar Ghose Choudhury, Director (Finance) joined BCPL on 31st May, 2023.
3. Department of Pharmaceuticals, Ministry of Chemical & Fertilizers vide Order No 35011/01/2016-PSU dated 5th April, 2023 has nominated Shri Vijay Kumar Srivastava, Dy. Secretary, Department of Pharmaceuticals as Part-Time Official (Government Nominee) Director on the Board of BCPL in lieu of Shri Parveen Kumar, Dy. Secretary.
4. Department of Pharmaceuticals, Ministry of Chemical & Fertilizers vide Order under F.No.3-34012/1/2021-PSU dated 2nd June, 2023 has appointed Dr. Sanjay Shamrao Patil as Non-official Independent Director on the Board of Director.

BRIEF RESUME OF DIRECTORS:

(a) MS. NIRJA SARAF

Managing Director (Additional Charge)

DIN: 06901973

Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers vide its letter dated 13th October, 2020 has assigned Ms. Nirja Saraf with Additional Charge of Managing Director Bengal Chemicals & Pharmaceuticals Limited. Ms. Nirja Saraf is a LLB, MBA, and FCS. She has an experience of 33 Years in various reputed Organisations and CPSEs. Ms. Nirja Saraf has worked in Bata India Limited, Atma Steels, Ahmedabad Stock Exchange, and Braithwaite & Co Limited. Presently, She is the Managing Director of Hindustan Antibiotics Limited and also holding the Additional Charge of Managing Director of RDPL and BCPL.

The Administrative Ministry had also assigned Ms. Nirja Saraf with Additional Charge of Managing Director of Karnataka Antibiotics & Pharmaceuticals Limited from 01/02/2018 to 31/07/2019. She independently handled 'OXYTOCIN' project of KAPL, a prestigious and challenging project which was directly monitored by PMO and Health Ministry. She was instrumental in ensuring the availability of 'OXYTOCIN' Injection across the Country as part of the Govt's Directive. Pan India supply was personally monitored by her since single disruption could have caused death to the delivering mother. Under her leadership KAPL manufactured 20 Million units of 'OXYTOCIN' in 2 months. It was a wonderful achievement and challenge of supply chain and cold chain management.

(b) SHRI PARVEEN KUMAR

Part-Time Official Director

Government Nominee Director

DIN: 08764769



Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers vide its letter dated 10th June, 2020 has appointed Shri Parveen Kumar, Deputy Secretary, Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India as Part-Time Official Director (Government Nominee Director) of Bengal Chemicals & Pharmaceuticals Limited. Shri Parveen Kumar is a B.A (Hons.) English, M.A (Political Science), and L.L.B. Shri Parveen Kumar has experience of 28 years in the Government Sector. He has been working in Department of Pharmaceuticals since October, 2016 and has experience of work relating to promotion of Medical Devices Industry, National Institute of Pharmaceuticals Education and Research (NIPERs) and input out-put norms for import licensing besides establishment & administration of the Department. Earlier Shri Parveen Kumar has worked in Ministry of Environment & Forest and climate change and Ministry of Defence.

1.3 Board Procedure

The Board of Directors play primary role in ensuring Good Governance and functioning of the Company. The meetings of the Board are convened by giving appropriate notice along with agenda papers. The Board Meetings are normally held at the Company's Registered Office in Kolkata and in compliance with the provisions of The Companies (Meetings of Board and its Powers) Amendment, Rules 2021 dt. 15th June, 2021 issued by Ministry of Corporate Affairs all the Board and Board Level Committee Meetings were held through Video Conferencing. The Board meets at regular intervals to discuss the physical and financial progress of the Company. The agenda notes for the meeting are prepared and signed by the concerned HoD on the approval of Managing Director before being sent to all the Directors. The decisions are taken by the Board of

Directors after discussions. The minutes of the proceedings of each Board Meeting are entered in the Minutes Book. The minutes of each Board Meeting are also submitted in the next meeting. The minutes of Committee of the Board are also placed to the Board for its information. The Board Members have complete access to all information of the Company.

1.4 Information Placed Before the Board of Director

The information under the following heads is usually presented to the Board of Directors of BCPL as part of the agenda papers of Board Meetings:

- Annual operating plans and budget and updates.
- Financial Results on quarterly basis
- Minutes of meetings of Audit Committee and other Committees of the Board.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations Front like signing of wage agreement, implementation of Voluntary Retirement Scheme.
- Sale of Material nature of investments, subsidiaries, assets, which is not in normal course of business.
- Action Taken Report on decisions taken by the Board.
- Quarterly report on compliance of applicable laws.
- Show cause, demand prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.



- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Status of Internal Financial Control System in the Company.
- Status implementation of Risk Management Policy.
- Review of Vigilance work on half yearly basis
- Any other information required to be presented to the Board either for information or approval.

1.5 Number of Board Meetings:

During the year 2022-23, five meetings of the Board of Directors were held, the details of which are given below:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	11/05/2022	2	2
2.	21/07/2022	2	2
3.	28/09/2022	2	2
4.	25/11/2022	2	2
5.	16/02/2023	2	2

1.6 Appointment of Directors

The appointment of all Directors including part-time directors (Government Nominee Directors, Independent Directors) is done by The President of India through Administrative Ministry i.e. Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers. Further, as per notification no. "G.S.R.,163(E)" dated 5th June 2015 issued by Ministry of Corporate Affairs, the Section 152(6) of the Companies Act, 2013 shall not apply to the Government Companies in which the entire paid up share capital is held by the Central Government, or by any State Government or by the Central Government and one or more State Governments.

Since, the entire share capital of Bengal Chemicals & Pharmaceuticals Limited is held by the President of India through Ministry of Chemicals & Fertilizers, Department of Pharmaceuticals, the Section 152(6) (Retirement of Director by Rotation) of the Companies Act 2013 does not apply to the BCPL.

2. COMMITTEES OF THE BOARD OF DIRECTORS

2.1 Audit Committee

The Audit Committee of the Company has been constituted by the Board with powers and role defined in accordance with DPE Guidelines on Corporate Governance and Section 177 of the Companies Act, 2013. The Audit Committee is chaired by the Part-Time Official Director (Government Nominee Director) of the Company. During the year 2022-23, the Audit Committee had five meetings on 11th May 2022, 21st July 2022, 28th September 2022, 25th November, 2022 and 16th February 2023.

(i) The attendance details are as under-

Member	No. of Meetings held during their respective tenure	No. of Meetings attended
Shri Parveen Kumar Part-Time Official Director Chairman, Audit Committee	5	5
Ms Nirja Saraf Managing Director (Addl Charge) Member, Audit Committee	5	5

(ii) Composition of Audit Committee is as under:

1	Shri Parveen Kumar	Govt. Nominee Director	Chairman (w.e.f. 01/07/2020)
2	Ms Nirja Saraf	Managing Director (Addl Charge)	Member (w.e.f. 16/10/2020)

**(iii) Terms of Reference of Audit Committee**

The terms of reference of Audit Committee are in terms of Companies Act 2013, and DPE Guidelines on Corporate Governance.

2.2 Nomination and Remuneration Committee

Nomination and Remuneration committee has been constituted pursuant to DPE Guidelines on Corporate Governance for deciding the annual bonus/variable pay pool and policy for its distribution across executives and non-unionized supervisors. The Committee has been reconstituted with the following members:

1	Shri Parveen Kumar	Govt. Nominee Director	Chairman (w.e.f. 01/07/2020)
2	Ms Nirja Saraf	Managing Director (Addl Charge)	Member (w.e.f. 16/10/2020)

During the year 2022-23, the Nomination and Remuneration Committee had one meeting on 11th May, 2022. All the Committee members including Chairman were present in the meeting.

2.3 Corporate Social Responsibility And Sustainability Committee

The Company had constituted Board Level Corporate Social Responsibility and Sustainability Development Committee with the following members:

1	Shri Parveen Kumar	Govt. Nominee Director	Chairman (w.e.f. 01/07/2020)
2	Ms Nirja Saraf	Managing Director (Addl Charge)	Member (w.e.f. 16/10/2020)

During the year 2022-23, CSR & Sustainability Development Committee had two meetings on 16th February, 2023 and 11th May 2022. All the Committee members including Chairman were present in the meeting.

3. SHAREHOLDING PATTERN

The shareholding pattern of the company as on 31st March 2023 was as under:

Sl. No	Name of Shareholder	No. of Shares held (Face Value Rs. 1000 each)
1	The President of India	769601
2	Shri Parveen Kumar Director, Deptt. of Pharmaceuticals, Ministry of Chemicals & Fertilizers	2
3	Shri SU Ansari Under Secretary, Deptt. of Pharmaceuticals, Ministry of Chemicals & Fertilizers	1
	Total	769604

4. POLICY ON TRAINING OF BOARD MEMBERS

BCPL has formulated Policy on Training of Board Members to facilitate the understanding of the business and industry in which the Company is engaged including risk profile of the business, to familiarize all the new Directors with their role, responsibilities, duties and functions in the governance of the Company and to make Directors aware about the Corporate Governance, Business Ethics, Code of Conduct, etc. which they are required to comply with.

5. WHISTLE BLOWER POLICY

In pursuance of the Corporate Governance Guidelines issued by DPE, and provisions of Section 177 of Companies Act, 2013, the Board of Directors of BCPL has approved the Whistle Blower Policy in its Meeting held on 23rd September 2016. The Whistle Blower Policy of BCPL has also given to all HoDs, Factory In-charges, and also published on the official website of Company. As per this Policy, a "Screening Committee" with the following members has also been constituted:



1.	Managing Director/ Head of Organisation	Chairman
2.	Director (Finance)	Member
3.	HOD (HR)	Member
4.	HOD (Finance)	Member
5.	HOD (Marketing)	Member

6. GENERAL BODY MEETINGS:

6.1 The details of the last three Annual General Meetings (AGM) of the Company are given below:-

AGM	Financial Year	Date and Time of AGM
41 st	2021-22	25 th November, 2022 at 15:00 Hrs. Through Video Conferencing
40 th	2020-21	28 th September 2021 at 13:00 Hrs. Through Video Conferencing
39 th	2019-20	20 th July 2020 at 11:30 Hrs. Through Video Conferencing

Notice of 41st Annual General Meeting for the financial year 2021-22 contains details about day, date, time and venue of the AGM.

6.2 Details of Special Resolutions passed at last three AGMs-

AGM	Financial Year	Details of Special Resolution passed
41 st	2021-22	NIL
40 th	2020-21	NIL
39 th	2019-20	NIL

7. RIGHT TO INFORMATION (RTI)

The provisions laid down under RTI Act, 2005 have been complied with. The Company has appointed its Deputy Manager level official as Public Information Officer (PIO). An Assistant General Manager of the Company is the Appellate Authority in accordance with the RTI Act. The details of RTI applications received and disposed off during the year 2022-23 are as under:

1	No. of RTI Applications Pending as on 1 st April 2022	Nil
2	No. of RTI applications received during the year 2022-23	16
3	No. of RTI applications disposed-off during the year 2022-23	16
4	No. of RTI applications pending as on 31 st March 2023	Nil
5	No. of RTI applications referred to Appellate Authority during the year 2022-23	Nil

8. MEANS OF COMMUNICATION WITH SHAREHOLDERS

Bilingual Annual Report (i.e. Hindi & English) and Annual Return as filed with Ministry of Corporate Affairs are posted on the website of the Company along with other relevant information. Annual Reports also being sent to all shareholders in physical form.

9. AUDIT QUALIFICATIONS

Replies to Statutory Auditor observations/ qualifications on Accounts, and/or replies on the comments of Comptroller & Auditor General of India would be attached as addendum to the Directors' Report.

10. CODE OF CONDUCT

The Board has laid down the Code of Business Conduct and Ethics for the Board members and Senior Management of the Company.

11. DISCLOSURES

11.1 Details of the remuneration paid to the Directors during the year 2022-23 are as under:

Functional/ Whole-time Directors/KMP:

Name of Functional Director	Salary	Benefits	Total
Ms Nirja Saraf Managing Director (Additional Charge)	Nil	Nil	Nil



- 11.2 All the directors are appointed by the President of India through Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India in the fixed pay scales. Their other terms and conditions of appointment are also fixed by the Department of Pharmaceuticals.
- 11.3 Apart from the remuneration to Directors as per the terms and conditions of their appointment and entitled sitting fee to Independent Directors, none of the Directors have any material or pecuniary relationship with the Company which can affect their independence of judgment.
- 11.4 During the year, there were no materially significant related party transactions that might have potential conflict with the interest of the Company at large. Details of the related Party transactions as per Accounting Standard 18 form part of the Notes to the Accounts. Further, Form AOC-2 is also attached as Annexure to this Report.
- 11.5 There has been no instance of any penalty or strictures imposed by any statutory body.
- 11.6 The Company is complying with all the requirements of the Guidelines on Corporate Governance for CPSEs issued by the DPE.
- 11.7 Company's accounting procedures comply with the Accounting Standards adopted by concerned regulatory authority from time to time.
- 11.8 The detail of Risk Management is described in Directors' Report.
- 11.9 Company complies with all the Presidential Directives issued by the Central Government from time to time. No Presidential Directives was received during the last three years.
- 11.10 During the year, no expenditure is debited to the books and accounts which are not for the purpose of business and no expenses which are of personal nature have been incurred for the Board of Directors and Top Management.
- 11.11 Administrative expenses as a percentage of total income has been 25.46% in 2022-23, compared to 32.17% in 2021-22. Finance Costs/ Expenses as a percentage of Total Expenses has been 0.03% in 2022-23 compared to 0.05% in 2021-22.
- 11.12 Website of the company www.bengalchemicals.co.in displays the official news release of the company like Annual Report, tenders, and career opportunities etc.
- 11.13 There is no deviation from the prescribed Accounting Standards in the financial statements of the Company for the year 2022-23.

12. COMPLIANCE CERTIFICATE

This Report duly complies with the applicable requirements of Guidelines on Corporate Governance for CPSEs and covers all the applicable suggested items mentioned in Annexure-VII of the Guidelines. The report on compliance with the Corporate Governance requirements prescribed by DPE is also sent to Administrative Ministry. The certificate obtained from Practicing Company Secretary regarding compliance of conditions of guidelines of Corporate Governance of CPSEs has been annexed to the Report.

For and on behalf of the Board

Sd/-
S. GHOSE CHOUDHURY
Director(Finance)
DIN:10194519

Place: Kolkata
Date: 26/09/2023

Sd/-
NIRJA SARAF
Managing Director
DIN: 06901973



Prateek Kohli & Associates
Company Secretaries

Certificate on Corporate Governance

To,
The Members
Bengal Chemicals and Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by Bengal Chemicals and Pharmaceuticals Limited (hereinafter referred to as "the Company" or "BCPL"), a Central Public Sector Enterprise (CPSE) for the financial year ended on **31st March, 2023** as stipulated and made applicable by Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India through its office Memorandum dated 14th May, 2010.

The Company is not listed on any Recognised Stock Exchange. Para 2.3 of the guidelines prescribes that 'the non-listed CPSE's shall follow the guidelines on Corporate Governance given in the subsequent chapters, which are mandatory.' Pursuant to above stipulation, BCPL being a non-listed CPSE, is required to follow the guidelines on Corporate Governance for Central Public Sector Enterprises 2010.

The Compliance of Conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the guidance note on Corporate Governance Certificate issued by the Institute and was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and clarifications provided to us by the Directors and the management, we certify that the Board of Directors of BCPL have adapted, to the extent possible, the Guidelines on Corporate Governance, 2010 for CPSE's issued by the Department of Public Enterprises (DPE) on mandatory basis as the Board approved policy on Corporate Governance as stipulated in the aforesaid Guidelines as annexed thereto *except for the composition of Board, Audit Committee and Remuneration Committee, which was pending due to Government nomination.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 24.07.2023
Peer Review Certificate No. 2042/2022
UDIN: F011511E000667540

For Prateek Kohli & Associates
Company Secretaries

Prateek Kohli
Partner
C.P. - 16457

Address : 16/1A, Abdul Hamid Street 6th Floor, Suite 6K Kolkata – 700069
✉ : cpkohli@gmail.com; ☎ +91 9038410495; ☎ +91 9874737484



Corporate Social Responsibility & Sustainable Development

1.A brief Outline of Company`s CSR policy

The philosophy of Corporate Social Responsibility as practiced by Bengal Chemicals & Pharmaceuticals Limited is a legacy of its founder Late Acharya Prafulla Chandra Ray. The Company is committed to create a positive and lasting social impact by mutual trust and respect by raising the standard of living of the people in and around the factories. The Company carries out its CSR initiatives in a wide range of areas specified under Schedule VII of the Companies Act, 2013.

CSR Policy of BCPL provides for welfare measures for community at large and contribution to society at large by way of social & cultural development, and being sensitive towards the need of socially and economically underprivileged class.

CSR Vision

“To actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society, and also build a socially responsible image of BCPL as a corporate entity”.

CSR Objective

The objectives of BCPL's CSR Policy are:

- Adherence to the ethical and responsible behaviour of a Company towards the community and society and undertakes the Programmes for welfare & sustainable development of the community at large;

- To define CSR projects or programs which BCPL plans to undertake and which fall within the purview of the Companies Act 2013, the Companies (CSR Policy) Rules, 2014 and the prevailing DPE Guidelines;
- Modalities of execution of such CSR projects or programs;
- Monitoring process of such CSR projects or programs;
- To make the stakeholders aware about CSR practices in BCPL
- To work keeping in mind the larger objective of sustainable development in conduct of business and in pursuit of CSR agenda.

Policy of the Company

The Company has formulated Corporate Social Responsibility and Sustainability Development Policy and the same is available on the website of the Company.

Composition of Corporate Social Responsibility Committee:

As on 31.03.2023, the CSR Committee consists of two Directors as as furnished below:

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings CSR Committee attended during the year
1	Ms. Nirja Saraf	Managing Director	2	2
2	Shri Parveen Kumar	Govt. Nominee Director	2	2



2. The Composition of the CSR Committee and CSR Policy are disclosed on the website of the Company i.e. www.bengalchemicals.co.in
3. The executive summary along with web -link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 - **Not applicable.**
4. Average net profit of the company as per section 135(5) :
- (a) The average net profit for the last three financial years for the purpose of computation of CSR allocation for F.Y. 2022-2023 is Rs.887.33 Lakh.
- (b) Two percent of average net profit of the company as per section 135(5) :Rs.17.75 Lakh.
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years Rs.10.61 Lakh.
- (d) Amount required to be set off for the financial year, if any - NIL.
- (e) Total CSR obligation for the financial year 2022-23 -Rs.28.36 Lakh.
5. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project) - Rs.28.36Lakh /-
- (b) Amount spent in Administrative Overhead -Nil
- (c) Amount spent on Impact Assessment, if applicable:- Nil
- (d) Total amount spent for the Financial Year Rs.28.36 Lakh.
- (e) Amount(s) of CSR spent or unspent during the financial year 2022-23

Amount Unspent (in Rs.)					
Total amount spent for the Financial Year (in Rs.) [Pertaining to CSR expenses for the F.Y 2022-2023]	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
Rs.28.36 Lakh	Amount (in Rs.)	Date of transfer	Name of Fund	Amount	Date of transfer
	NIL	NIL	NA	Nil	NA

- f) Excess amount for set off, if any: Nil

Sl. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	
(ii)	Total amount spent for the financial year (including unspent CSR Project for the F.Y 2022-2023)	
(iii)	Excess amount spent for the Financial Year [(ii) -(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)- (iv)]	

**6. Details of Unspent CSR amount for the preceding three financial years:**

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount in unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund as specified under schedule VII as per second proviso to sub-section (5) of section 135 , if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2019-2020	0	0	Rs.18.66 lakh	0	NA	Nil	-
2	2020-2021	0	0	Rs.32.26 lakh	0	NA	Nil	-
3	2021-2022	0	10.61 Lakh	Rs.19.00 lakh	0	NA	Rs.10.61 lakh	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - No

8. In case the Company has failed to spend the two percent of the average net profit of the last three financial year as per Section 135(5), the Company shall provide the reason for not spending the amount

The Company has allocated the entire CSR fund of Rs.17.75 Lakh of FY 2022-23 against CSR Projects. An amount of Rs.28.36 Lakh (including unspent balance of Rs.10.61 lakh of 2021-22) was spent within FY 2022-23 as Section 135(6) of the Companies Act, 2013 and applicable rules.

For and on behalf of the Board

Sd/-
S. GHOSE CHOUDHURY
Director(Finance)
DIN:10194519

Sd/-
NIRJA SARAF
Managing Director
DIN: 06901973

Place: Kolkata
Date: 26/09/2023



CERTIFICATION/DECLARATION OF FINANCIAL STATEMENTS BY BOARD OF DIRECTORS OF THE COMPANY

We have reviewed the financial statements and the cash flow statement of Bengal Chemicals & Pharmaceuticals Limited for the year ended 31st March 2023 and that to the best of our knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (iii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal of the Company's Code of Conduct;
- (iv) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
- (v) We have indicated to the auditors and Audit Committee:
 - a) Significant changes in internal control over financial reporting during the year 2022-23;
 - b) Significant changes in accounting policies during the year 2022-23 and the same have been disclosed in the notes to the financial statements;
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Sd/-
S. GHOSE CHOUDHURY
Director (Finance)
DIN:10194519

Sd/-
NIRJA SARAF
Managing Director
DIN: 06901973

Place: Kolkata
Date: 31/07/2023



Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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	No Related Party Transactions was made during the year 2022-23
2	Details of material contracts or arrangement or transactions at arm's length basis	No Related Party Transaction was made during the Year 2022-23

For and on behalf of the Board

Sd/-
S. GHOSE CHOUDHURY
Director (Finance)
DIN:10194519

Sd/-
NIRJA SARAF
Managing Director
DIN: 06901973

Place: Kolkata
Date: 31/07/2023



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BENGAL CHEMICALS & PHARMACEUTICALS LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of **Bengal Chemicals and Pharmaceuticals Limited, Kolkata** for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 31.07.2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Bengal Chemicals and Pharmaceuticals Limited** for the year ended 31 March 2023 under section 143(6)(a) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**(Rajiv Kumar Pandey)
Director General of Audit (Central Expenditure)**

**Place: New Delhi
Dated: 19.09.2023**



BENGAL CHEMICALS & PHARMACEUTICALS LTD., KOLKATA

(A Government of India Enterprise)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

BENGAL CHEMICALS & PHARMACEUTICALS LIMITED



S K MALLICK & CO.

Chartered Accountants

Qualified Opinion

We have audited the accompanying financial statements **BENGAL CHEMICALS & PHARMACEUTICALS LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “Financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023 and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion Property, Plant & Equipments

The records of Property, Plant & Equipment maintained by the Company in its Asset Register in MS Excel is found to be inadequate as regards the specific location of the assets, OEM/Capacity etc. asset tagging and particulars as to impairment and sale/disposal. Discrepancies in physical

verification could not be ascertained and addressed in the absence of asset tagging information. Also, capital work-in-progress (CWIP) of ₹ 2527.31 lakhs (as per Note 10 of Financial Statements) as on 31.03.2023 has not been included in the Asset Register, considering that such balance has been lying as such for last 10 years and diminution in value of the CWIP components due to obsolescence/unuse could not be ascertained. Further, Company's land details as per the Asset Register and related land documents signify that some of the records are very old and could not be produced for verification. Due to issues covered under above clauses the effect of the same in the profit of current year is not ascertainable.

Trade Receivable and other Current Assets.

No reconciliation of trade receivable with respective customers has been done by the Company with reference to dues from Government departments / customers. A sum of ₹1136.44 lacs is due from Government department beyond three years. The effect of adjustment arising from such reconciliation and possible loss, if any, that may arise on account of non-recovery of such dues is not ascertained. Company has not provided for such probable loss by making provisions in the books. Accordingly, we are unable to express our opinion on likely impact of the same on current year's profit.



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Loans and Advances

The balance of accounts of parties/vendors under the head Loans & Advances as well as debit balances of Project Creditors are subject to confirmation and adjustments necessary upon reconciliation. This includes ₹ 120.62 Lacs advances paid to Project Creditors at Maniktala Factory lying unadjusted for several years. Further ₹32.00 lacs are receivable from a government company under Liquidation. The effect of adjustment arising from such reconciliation and possible losses due to non-adjustment of such dues is not ascertained. Due to the same we are unable to express our opinion on likely impact of the same on current year's profit.

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 ethical requirements that are relevant to our audit of the financial statements in India in terms of Code of Ethics issued by the institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note No 7.2 of Schedule to the Financial Statements, which describes non-provision of Municipal Tax pending litigation for the

current year. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include financial statements and auditor's report thereon.

Our opinion on the financial statement 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 other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materiality misstated. If, based on the work we have performed, 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.

Management and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

Conclude on the appropriateness of management's use of the going concern basis of accounting and,

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Chartered Accountants

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The compliance with directions of C&AG u/s 143(5) of the Companies Act, 2013 is stated in the "Annexure B" attached to this report.
3. As required by Section 143 (3) of the Act, we report that:
 - i. We have sought and except for the effects / possible effects of the matter described in the Basis for Qualified Opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. Except for the effects / possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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
 - iii. Except for the effects/possible effects of the matter described in the Basis of Qualified Opinion paragraph the Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of account.
 - iv. Except for the effects/possible effects of the matter described in the Basis of Qualified



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Opinion paragraph, 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.

- v. In terms of circular No. GSR 463 (E) DATED 5TH June 2015 issued by Ministry of Corporate Affairs, Government of India, the Company being Government Company, is exempt from the provisions of section 164(2) of the Act regarding disqualification of Directors.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- vii. 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 detailed in Note 2.19 (i) & 2.19 (ii) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March 2023.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company.
- viii. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



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- representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- ix. As stated in Note 2.31 to the financial statements
- a) The Board of Directors of the Company has not proposed any dividend for the year and hence no approval of the same is required at the ensuing Annual General Meeting.
- x. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For S K MALLICK & CO.
Chartered Accountants
Firm Registration No. 324892E

Sd/-
(Dibyendu Banerjee)
Membership No. 052218
Partner

UDIN:23052218BGZBZD1976

Place: Kolkata
Dated: 31st July, 2023



ANNEXURE A

to the INDEPENDENT AUDITORS' REPORT on BENGAL CHEMICALS & PHARMACEUTICALS LIMITED for the Year Ended 31st March 2023

Statement on the matters specified in the Companies (Auditor's Report) Order, 2020

To the best of our information and according to the explanations provided to us by the company and the books and records examined by us in the normal course of in the normal course of audit, we state that:

- (l) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Plant and Equipment. However, the PPE register is found to be inadequate as regards the specific location of the asset, supplier details, particulars regarding impairment and details as to sale, discarding etc. The register is maintained in MS Excel file.
- (B) The company does not have any intangible assets.
- (b) The Company has a programme of physical verification of Property, Plant and Equipment to cover all assets once every two years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme all Property, Plant and Equipment were due for verification during the year and were physically verified by a firm of Chartered Accountants during May 2023 covering HO, Maniktala Factory, Panihati Factory and distribution centers at Kolkata only. According to information and explanations given to us, discrepancies in physical verification could not be ascertained and addressed in the absence of asset tagging information.
- (c) Based on our examination of the property tax receipts of land on which building is constructed disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date. In case of land other than land on building management has not been able to place before us the title deeds/ transfer deeds/ conveyance deed in one of the cases and hence we are not in a position to confirm if all the entire land as disclosed in the financial statements are held in the name of the company as at the balance sheet date. Also, as per the statement of land placed before us which includes 42 deeds few of which were not original deeds.
- (d) The company has not revalued any of its Property, Plant and Equipment.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii)(a) Physical verification of inventory has been conducted once in a year by the management. The coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such verification. The company has its internal audit division which



is responsible for carrying out physical verification of Finished Goods, stores, spares, raw materials and packing materials. We were informed that, the discrepancies noticed on physical verification of stocks compared with the book records were not material and the same has been dealt with in the books of account and we have relied on the same for this.

- (b) The company has not been sanctioned any working capital limits at any point 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 not applicable.
- (iii) The Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Accordingly reporting under (a), (b), (c), (d), (e) and (f) of the order is not applicable.
- (iv) The Company does not have loans, investments, guarantee and security involving the provisions of Section 185 and Section 186 of the Companies Act.
- (v) The Company has not accepted deposits attracting the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring compliance.
- (vi) Pursuant to the rules made by the Central Government, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its

products. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

- (vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company was generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Cess and other Statutory dues like Goods and Services Tax, except for ₹87.27 Lakhs in respect of Municipal Tax and Land Revenue relating to Mumbai properties of the Company which are in arrear for more than six months. The Company does not have any liability in respect of Service Tax, Duty of excise and sales tax during the year since effective from July 01, 2017 these statutory dues have been subsumed in Goods and Service Tax. The Company does not have liability in respect of Duty of Customs
- (b) The amounts involved and the forum where dispute is pending, in respect of dues of excise duty or Central Sales Tax or value added tax or GST that have not been deposited on account of any dispute, are dues amounting to ₹195.68 Lakhs, ₹1180.92 Lakhs, ₹1612.94 Lakhs and 84.47 lacs relating to Excise Duty, Central Sales Tax, Value Added Tax and GST respectively has not been provided for and no amount has been deposited against the same with the respective authorities as disclosed in Paragraph No. 2.19 in Note 2.
- (viii) According to the information and



explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable. Central Government has granted loans from time to time to the Company. This entire loan of ₹10743 Lacs along with Interest Accrued amounting to ₹8621.64 Lacs has been waived by the government as per Note 2.2.

Details of outstanding loan and interest prior to waive of is given hereunder.

Particulars	Principal Amount of Interest free loan (₹In Lakhs)	Interest Accrued and Due on interest bearing loan (₹ in Lakhs)
Government of India - Plan Loan	9000.00	5308.25
Government of India - Non Plan Loan	1749.00	3313.39

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared Willful Defaulter by any bank or financial institution or any government or any government authority.

(c) The company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised any fund on short term during the year and hence reporting on clause 3(ix) (c) of the Order is not applicable.

(e) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity during the year and hence reporting on clause 3(ix) (e) of the Order is not applicable.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.

(x)(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally



- accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub section 12 of section 143 of the Companies Act 2013 has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) We have not been informed by the company any complaints raised by whistle blower and received by the company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- (xii) The company is not a Nidhi company hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examinations of the records of the Company, there has been no payment under section 177 and 188 of the Companies Act 2013 and hence clause (xiii) of the order is not applicable.
- (xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year under report, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company being neither required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, nor having conducted any non-banking financial / housing finance activities during the year, reporting under clause 3(xvi)(a) or (b) of the Order is not applicable.
- (b) Based on the information and explanations provided by the Management, the Company not being a Core Investment Company (CIC) nor having any such CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016), reporting under clause 3(xvi)(c) or (d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year and hence reporting under clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based



on our examination of the evidence supporting the assumptions, nothing has come to our notice which causes us to believe that

material uncertainties exist as on the date of the audit that company is capable of meeting its liabilities existing as on the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get

discharged by the Company as and when they fall due. We however further state that there is no assurance as to future viability of the company.

- (xx) (a) The company has spent the required amount in respect of other than ongoing project as specified in Schedule VII to the Companies Act within a period of six months of the expiry of financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) Since the company is not dealing with any ongoing project clause 3(xx)(b) of the Order is not applicable
- (xxi) Clause (xxi) of the Order is not applicable.

For S K MALLICK & CO.
Chartered Accountants
Firm Registration No. 324892E

Sd/-
(Dibyendu Banerjee)
Membership No. 052218
Partner

UDIN:23052218BGZBZD1976

Place: Kolkata
Dated: 31st July, 2023



ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BENGAL CHEMICALS & PHARMACEUTICALS LIMITED

Compliance to the Directions u/s 143(5) of the Companies Act, 2013

<p>Whether the company has IT system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>Yes, it has IT system for accounting transactions. However, property, Plant & Equipment Register is maintained in MS Excel file by it since past many years. The details available in the excel sheet is inadequate as per the requirement.</p> <p>Also, Inventory records are maintained in manual register/MS Excel based format.</p>
<p>Whether there any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender Company)</p>	<p>Not Applicable</p>
<p>Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per term and conditions? List it's the cases of deviation.</p>	<p>Not Applicable</p>

For S K MALLICK & CO.

Chartered Accountants
Firm Registration No. 324892E

Sd/-

(Dibyendu Banerjee)

Membership No. 052218

Partner

UDIN:23052218BGZBZD1976

Place: Kolkata

Dated: 31st July, 2023



ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BENGAL CHEMICALS & PHARMACEUTICALS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Bengal Chemicals & Pharmaceuticals Limited** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to

an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to and based on our audit, the material weaknesses in internal financial controls as at March 31, 2023 have been identified and stated below:

- (a) The Company did not have an appropriate internal control system for Property, Plant and Equipment regarding process of identification of obsolete and damaged assets and also timely detection of missing assets, reconciliation of

Trade Receivable and short-term loans and advances i.e., advances under Project Creditors which could potentially result in overstating of Company's profit for the year.

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

In our opinion except for the effects /possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2023 based on "the internal control over financial reporting criteria established by the company considering essential components of internal control stated in the Guidance Note of Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

For S K MALLICK & CO.
Chartered Accountants
Firm Registration No. 324892E

Sd/-
(Dibyendu Banerjee)
Membership No. 052218
Partner
UDIN:23052218BGZBZD1976

Place: Kolkata
Dated: 31st July, 2023



Management Reply to Statutory Auditor's Report (Qualified Opinion)

Sl No.	Auditor's Qualified opinion	Management Response / Assurance
A	<p>Property, Plant & Equipment:</p> <p>The records of Property, Plant and Equipment maintained by the Company in its Asset Register in MS Excel is found to be inadequate as regards the specific location of the asset, OEM/Capacity etc. asset tagging and particulars as to impairment and sale/disposal. Discrepancies in physical verification could not be ascertained and addressed in the absence of asset tagging information. Also, capital work -in-progress (CWIP) of Rs. 2527.31 lakhs (as per Note 10 of Financial Statements) as on 31.03.2023 has not been included in the Asset Register, considering that such balance has been lying as such for 10 years and diminution in value of the CWIP components due to obsolescence/unused could not be ascertained. Further, Company's land details as per the Asset Register and related land documents signify that some of the records are very old and could not be produced for verification.</p>	<p>BCPL is a century old company and asset records are equally old where details of Fixed Assets are not fully recorded and there remains a deficiency for identifying for such Fixed Assets. The entire Fixed Asset Register has to be resurrected vis-à-vis the actual Fixed Assets available for usage and the condition thereof by way of identification, reconciliation and tagging of Fixed Asset vis-à-vis the Fixed Asset Register/records. It needs to be appreciated that this is a mammoth exercise and cannot be done overnight. A special team has been formed for addressing this issue and take appropriate action for resurrection of the Fixed Asset Register in terms of requirement of CARO 2022 and the same is to be completed within FY 2023-24.</p> <p>Appropriate entries in the PPE Register will be made wrt CWIP items with relevant details / break-up as part of the activity planned.</p>
B	<p>Trade Receivable</p> <p>No reconciliation of trade receivable with respective customers has been done by the Company with reference to dues from Government departments / customers. A sum of R. 1136.44 lacs is due from Govt. department/customers beyond three years. The effect of adjustment arising from such reconciliation and possible loss, if any, that</p>	<p>The audit observation is acknowledged. The reasons for debtors arising from sale to Govt. Institutions / Departments are manifold. The paying authorities remit amounts (NEFT/RTGS) without any reference to the bill/purchase order no. and also the deductions made on account of LD/TDS/TCS etc. from the original amount payable are not made known to the payee. As such, the receivables from such debtors are not fully</p>



	<p>may arise on account of non-recovery of such dues is not ascertained. Company has not provided for such probable loss by making provisions in the books.</p>	<p>knocked off / adjusted / accounted for against the payment received. Efforts to collect such information from the remitting agencies majorly proves futile and no response is forthcoming from the Govt. customers. Such unreconciled/unreceived balances have accumulated, since Govt. dues cannot be written-off upfront. It is not felt prudent to write off provide for doubtful debts against Govt. dues in the absence of specific policy in this regard.</p> <p>It is assured that steps have been taken to follow up again with the relevant Govt. Departments/Institutions (by deputing personnel to visit) as to the dues against which no payment has been received/payment short received and provide for non-receivable accordingly.</p>
<p>C</p>	<p>Loans and Advances</p> <p>The balance of accounts of parties/vendors under the head Loans & Advances as well as debit balances of Project Creditors are subject to confirmation and adjustments necessary upon reconciliation. This includes Rs. 120.62 Lacs advances paid to Project Creditors at Maniktala Factory lying unadjusted for several years. Further Rs. 32.00 lacs are receivable from a government company under Liquidation. The effect of adjustment arising from such reconciliation and possible losses due to non-adjustment of such dues is not ascertained.</p>	<p>It is assured that all vendor balances relating to old project will be analysed by a task-force / committee constituted for the purpose and follow-up with the respective entities for adjustment / recovery of the said balances as the case may be, to the extent feasible. With respect to the amount of Rs. 32.00 lacs receivable from Bengal Immunity Co. Ltd. (a PSU) under the same ministry, the matter is sub-judice and will be placed before appropriate authority later on.</p>
<p>D</p>	<p>The Company did not have an appropriate internal control system for Property, Plant and Equipment regarding process for identification of onsolete and damaged asset and also timely detection of missing assets, reconciliation of Trade Receivable and short-term loans and advances i.e. advances under Project Creditors which could potentially result in over stating of the Company's profit for the year.</p>	<p>The replies to the matter are already mentioned under point no. A,B and C hereinabove is reiterated.</p>



SECRETARIAL AUDITORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 as amended from time to time]

To,
The Members,
BENGAL CHEMICALS AND PHARMACEUTICALS
LTD CIN- U24299WB1981GOI033489
6, GANESH CHUNDER AVENUE, KOLKATA WB 700013

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bengal Chemicals and Pharmaceuticals Ltd Limited** (hereinafter called “**the Company**”). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2023** according to the provisions of:

- I. The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-Law framed hereunder; **Not Applicable.**
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable.**
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable during the audit period**
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable during the audit period**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable during the audit period**
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time: **Not Applicable during the period under review.**



- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable during the audit period.**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the audit period.**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -**Not Applicable during the audit period.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -**Not Applicable during the audit period**
- l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **Not Applicable during the audit period**
- j) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 **Not Applicable during the audit period**
- VI. Other Laws as applicable to the Company detailed hereunder below:
- Department of Public Enterprise Guidelines.
 - The Drugs and Cosmetics Act, 1940
 - Factories Act, 1948
 - Pharmacy Act, 1948
 - Homeopathy Central Council Act, 1973
 - Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
 - Narcotics Drugs and Psychotropic Substance Act, 1985
 - Food Safety and Standards Act, 2006
- We have relied on the representation made by the Company and its officers for systems and

mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations. We have also examined the compliance by the Company of the following statutory provisions/ standards/regulations:

- a. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

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

- a. *The Secretarial Standard 1 - The company has contravened the provisions of the Secretarial Standards 1 as it has not circulated the draft minutes within the stipulated time and the compliance related to roll call and video conferencing is not followed.*
- b. *Section 118 of the Act as it has not placed the final minutes in the Minutes book within One month from the date of the meeting.*
- c. *Section 135 of the Act as the company has made shortfall in spending the stipulated amount required to be spent under the Act and also the calculation to be made under section 198 of the Act.*
- d. *Section 149 of the Act as the company has not appointed required number of Independent Directors stipulated under the Act.*
- e. *Section 177 of the Act as the Audit committee has not undertaken its terms of reference as stipulated under subsection (4)(vi) and also related to the compositions of the Committee.*
- f. *Section 178 of the Act as the composition is not as per the Act.*
- g. *The company has shortfall in the number of members as prescribed under the Act.*



- h. The company has not complied with the requirement relating to minimum number of Directors as required under the act.*
- I. The company has not filed e-form CSR-2 for the financial year 2022-23.*

We further report that:

The Board of Directors of the Company ***is not duly constituted with proper balance of Non-Executive Directors and Independent Directors.***

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decision. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines.

We further report that during the period under review we have not come across with any events having major bearing on the affairs of the Company.

**For Prateek Kohli & Associates
Company Secretaries**

Sd/-
Prateek Kohli Partner
C.P. No.: 16457

Place: Kolkata Date: 01/09/2023
Peer Review Certificate No. 2042/2022
UDIN: F011511E000911520



ANNEXURE A

To,
The Members,
BENGAL CHEMICALS AND PHARMACEUTICALS LTD CIN- U24299WB1981GOI033489
6, GANESH CHUNDER AVENUE, KOLKATA WB 700013 IN

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

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

For Prateek Kohli & Associates
Company Secretaries

Sd/-
Prateek Kohli Partner
C.P. No.: 16457

Place: Kolkata Date: 01/09/2023
Peer Review Certificate No. 2042/2022
UDIN: F011511E000911520



Management Replies to Secretarial Auditor's observation

Sl No.	Audit Observations	Management Reply
a	The Secretarial Standard 1 - The company has contravened the provisions of the Secretarial Standards 1 as it has not circulated the draft minutes within the stipulated time and the compliance related to roll call and video conferencing is not followed.	Noted for future Compliance
b	Section 118 of the Act as it has not placed the final minutes in the Minutes book within one month from the date of the meeting	Noted for future Compliance
c	Section 135 of the Act as the company has made shortfall in spending the stipulated amount required to be spent under the Act and also the calculation to be made under section 198 of the Act	Noted for future Compliance
d	Section 149 of the Act as the company has not appointed required number of Independent Directors stipulated under the Act	<p>The appointment of Directors of the Company (Executive, Non-executive and Independent Directors) are made directly by administrative ministry.</p> <p>We have received the notification regarding the appointment of Shri Sanjay Samrao Patil as non-official Independent Director on the Board of Director of BCPL and the same is duly complied with.</p>
e	i) Section 177 of the Act as the Audit committee has not undertaken its terms of reference as stipulated under subsection (4)(vi) and also related to the compositions of the Committee	<p>Due to non-appointment of Independent Director by the administrative ministry during the year under review, the provisions of the stipulated section regarding the Composition of the Committee was not duly complied with.</p> <p>With regard to function of the audit committee as stipulated under subsection (4)(iv) - the Company noted the auditor's observation.</p>



Sl No.	Audit Observations	Management Reply
f	Section 178 of the Act as the composition is not as per the Act	Due to non-appointment of Independent Director by the administrative ministry during the year under review, the provisions of the stipulated section regarding the Composition of the Committee was not duly complied with.
g	The company has shortfall in the number of members as prescribed under the Act	The Company noted the auditor's observation. The same will be taken up with the administrative ministry.
h	The company has not complied with the requirement relating to minimum number of Directors as required under the act	The Company noted the auditor's observation. The same will be taken up with the administrative ministry
i	The company has not filed e-form CSR-2 for the financial year 2022-23.	The Company noted the observation for compliance.



BENGAL CHEMICALS & PHARMACEUTICALS LTD., KOLKATA

(A Government of India Enterprise)





Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Note No	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	3	7,696.04	7,696.04
(b) Surplus	4	8,677.93	7,658.60
(2) Non-current liabilities			
Long-term borrowings	5	-	-
(3) Current liabilities			
(a) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,924.39	2,104.06
(b) Other current liabilities	7	4,184.56	3,756.69
(c) Short-term provisions	8	663.55	372.15
Total		23,146.46	21,587.54
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	9,802.61	10,392.32
(ii) Capital Work in Progress	10	2,661.71	2,527.31
(b) Other Non Current Assets	11	235.60	243.26
(2) Current assets			
(a) Inventories	12	1,944.23	1,441.14
(b) Trade receivables	13	3,845.45	2,711.27
(c) Cash and cash equivalents	14	3,689.98	3,169.83
(d) Short-term loans and advances	15	966.87	1,102.40
Total		23,146.46	21,587.54

Significant accounting policies - 1
Notes referred to above form an integral part of the Financial Statements - 2

For S K MALLICK & CO.
Chartered Accountants
ICAI F.R. No.: 324892E

Sd/-
(Dibyendu Banerjee)
Partner
Membership No.: 052218

Place: Kolkata
Date: 31/07/2023

For and on behalf of the Board of Directors

Sd/-
(S. Ghose Chowdhury)
Director (Finance)
DIN:10194519

Sd/-
(Nirja Saraf)
Managing Director
DIN: 06901973

Sd/-
(N Roy Pramanik)
HoD Finance

**BENGAL CHEMICALS & PHARMACEUTICALS LTD., KOLKATA**

(A Government of India Enterprise)

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

(Rs. in Lakhs)

Particulars	Note No.	2022 - 23	2021 - 22
Revenue from operations	16	10,155.51	6,236.85
Other income	17	1,126.35	968.05
Total Income		11,281.86	7,204.90
Expenses:			
Cost of materials consumed	18	6,962.76	3,325.99
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(181.35)	38.40
Employee benefit expenses	20	1,224.83	1,130.70
Financial costs	21	3.57	2.95
Depreciation and amortisation cost	22	590.28	614.73
Other expenses	23	1,647.38	1,186.90
Total Expenses		10,247.49	6,299.68
Profit before Exceptional and Extraordinary Items & Tax		1,034.37	905.22
Exceptional Item :			
Prior period Income/expenses		(54.82)	18.77
Project Creditors written Off		137.57	-
Profit before Tax (V+VI)		1,117.12	924.00
Tax expense:			
(1) Current tax		97.75	165.42
(2) Provision for Income tax earlier year		-	11.42
Profit/(Loss) for the period		1,019.37	747.16
Earning per equity share:	24		
Face value per equity shares Rs.1000/- fully paid up.			
(1) Basic		132.45	97.08
(2) Diluted		132.45	97.08

Notes referred to above form an integral part of the Financial Statements - 2

As per our Report of even date attached

For **S K MALLICK & CO.**
Chartered Accountants
ICAI F.R. No.: 324892E

Sd/-
(Dibyendu Banerjee)
Partner
Membership No.: 052218

Place: Kolkata
Date: 31/07/2023

For and on behalf of the Board of Directors

Sd/-
(S. Ghose Chowdhury)
Director (Finance)
DIN:10194519

Sd/-
(Nirja Saraf)
Managing Director
DIN: 06901973

Sd/-
(N Roy Pramanik)
HoD Finance



Cash Flow Statement for the Year Ended March 31, 2023

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022		
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extraordinary items	1,034.37	905.23		
Adjustments for:				
Depreciation and amortisation expense	590.28	614.73		
(Profit) / Loss on sale of fixed assets				
Finance Cost	3.57	2.95		
Interest Income	(130.99)	(36.38)		
Rent from Properties	(990.41)	(898.92)		
Other Income	(4.94)	(32.75)		
Provision for Income Tax	(97.75)	(176.84)		
Provision for doubtful receivables, Loans & advances	-	206.73	(320.48)	
Operating profit / (loss) before working capital changes	404.13	584.75		
Changes in working capital:				
Adjustment for Increase / (Decrease) in Operating Assets				
Inventory	(503.09)	2.53		
Trade Receivables	(1,134.18)	227.89		
Increase / (Decrease) in deferred tax liabilities				
Short term Loans & Advances	135.54	152.13		
Other Current Assets	-	(1,501.74)	-	382.55
Adjustment for Increase / (Decrease) in Operating Liabilities				
Trade Payables	(179.67)	419.28		
Other Current Liabilities	427.87	(90.16)		
Short term Provisions	456.82	(264.50)		
Long term Provisions	-	705.02	-	64.62
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	(392.59)	1,031.92		
Add: Extraordinary Item	54.82	18.77		
Less: Extraordinary Item	(137.57)			
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(475.34)	1,050.69		

**BENGAL CHEMICALS & PHARMACEUTICALS LTD., KOLKATA**

(A Government of India Enterprise)

(Rs. in Lakhs)

B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(0.57)	(9.01)	
	Sale of tangible / intangible assets			
	Construction (WIP)	(134.40)		
	Interest Received	130.99	36.38	
	Rental Income from Properties	990.41	898.92	
	Received Security deposits	7.66	0.15	
	Investment in fixed deposits		-	-
	Other Income	4.94	999.04	32.75
				959.19
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		999.04	959.19
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Finance Cost	(3.57)	(2.95)	
	Long term borrowings	-	-	
	Dividend paid		-	-
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(3.57)	(2.95)
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		520.12	2,006.93
	Cash and Cash equivalents at the beginning of the year		3,169.83	1,162.92
	Cash and Cash equivalents at the end of the year		3,689.95	3,169.85
	Cash and Cash equivalents at end of period (Refer Note 14)		3,689.98	3,169.83
	Less: Term Deposits		3,300.25	2,511.77
			389.73	658.06
D.	Cash and Cash equivalents comprise of			
	Cash in hand		1.02	1.29
	Balances with banks			
	In current accounts		388.72	656.77
	Total		389.73	658.06

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements" As per our Report of even date attached

For S K MALLICK & CO.
Chartered Accountants
ICAI F.R. No.: 324892E

Sd/-
(Dibyendu Banerjee)
Partner
Membership No.: 052218

Place: Kolkata
Date: 31/07/2023

For and on behalf of the Board of Directors

Sd/-
(S. Ghose Chowdhury)
Director (Finance)
DIN:10194519

Sd/-
(Nirja Saraf)
Managing Director
DIN: 06901973

Sd/-
(N Roy Pramanik)
HoD Finance



1.0 SIGNIFICANT ACCOUNTING POLICIES 2022-23

1.1 Basis for preparation of financial statements:

These Financial Statements have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act, 2013 (The Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the Provisions of the Act (to the extent notified). The financial statements are prepared on accrual basis under the historical cost convention. The Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in the Accounting Policy hitherto in use. The Financial Statements are presented in Indian Rupee rounded off to the nearest Rupee in Lakhs.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which

changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Classification of Assets and Liabilities as Current/ Non-Current:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

Assets

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

- (i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is expected to be realized within 12 months after the reporting date; or
- (iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

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

- (i) It is expected to be settled in the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is due to be settled within 12 months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 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.

Current assets and Current Liabilities include the current portion of the financial assets and liabilities respectively. All other assets/liabilities are classified as non-current.

Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.4 Fixed Asset:

(A) Tangible Assets

- (I) Tangible fixed assets are stated at the cost of acquisition or construction and include amounts added on revaluation of an asset, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the period end, are shown as “Capital Work in Progress”.
- (ii) Subsequent expenditure related to an item of tangible fixed asset is capitalized only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.
- (iii) Incidental expenditure during construction period incurred up to the date of commissioning is capitalized.

(B) Intangible Assets

- (I) Intangible fixed assets comprise brands, trademarks and computer software, which are stated at cost less accumulated amortization and impairment losses, if any. The cost of an item of intangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of intangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the period end, are shown as intangible fixed assets under development.
- (ii) Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

1.5 Goods and Services Tax

Goods and Services Tax (GST) at the applicable rates is charged by the Company on the outward supply of Goods and Services subject to adjustment of available input credits.

1.6 Depreciation/ Amortization:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

In respect of Tangible Fixed Assets (other than Freehold Land and Capital Work-in-Progress) acquired during the year, Depreciation/ Amortisation is charged on a Straight Line basis so as to write-off the cost of the Assets over the useful lives and for the Assets acquired prior to April 1,



2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life. The useful life is same as prescribed in Part-C of Schedule-II to the Companies Act, 2013.

Intangible Fixed Assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

1.7 Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets, up to the date of capitalization of such assets, are capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred and charged Profit and Loss Statement.

1.8 Liability :

Liability in respect of purchase of both capital and revenue nature are accounted for on the basis of date of issue of Material Inward Slips.

1.9 Impairment of assets:

As asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.10 Investments:

(i) Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such

investments are made are classified as current investments. All other investments are classified as long-term investments.

- (ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- (iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- (iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.11 Government Grants:

- (i) Capital grants / subsidy: Capital grants / subsidy relating to specific assets is reduced from the gross values of assets and capital grants for project capital subsidy are credited to capital reserve and retained till the requisite conditions are fulfilled.



(ii) Revenue grants / subsidy:

- a) Grant-in-aid received from Government of India for implementation of Voluntary Retirement Scheme and Salary Arrears is matched with related costs through Profit & Loss Account. Unutilized grants are shown under Current Liabilities.
- b) All other revenue grants are credited to Profit & Loss Account.

1.12 Revenue Recognition:

- (I) Revenue from sale of goods in the course of ordinary activities is recognised when the property in the goods, or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods as well as regarding its collection. Revenue includes excise duty and is net of applicable sales tax/ value added tax / GST and also net of applicable discounts and allowances.
- (ii) Sales return is accounted for in the year of such returns from the customers.
- (iii) Income from royalty, milestone payments, technical know-how arrangements, exclusivity and patents settlement and licensing arrangements is recognised on an accrual basis in accordance with the terms of the relevant agreement. Any non-compete fee is recognised over the term of the agreement on a straight line basis.
- (iv) Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the

ultimate collection of the relevant export proceeds.

- (v) Profit on disposal/ sale of investments is recognised as income in the period in which the investment is sold/disposed off.
- (vi) Dividend income is recognised when the right to receive the income is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Discount or premium on debt securities held is accrued over the period to maturity.
- (vii) Rental Income from renting of properties is recognized on accrual basis as per agreements entered with the tenants.

1.13 Foreign Currency Transactions and Translations :

Transactions in foreign exchange other than those covered by forward contracts are accounted for at the exchange rates prevailing on the date of transactions. Foreign currency receivables/ payables other than those covered by forward contracts are translated at the year- end exchange rates. Gain or losses arising out of such transaction are adjusted to the Profit and Loss Account. Foreign Currency loans are valued at year end exchange rates.

Outstanding forward contracts, if any, as at the Balance Sheet date are reinstated at the exchange rate prevailing on the date.

1.14 Inventories:

Finished Stocks are valued at the lower of cost and net realizable value (Trade Price minus 14% of Trade Price). Raw, Packing material and stores and spares are valued at cost .Work in progress is valued on the basis of raw material cost plus 30% of



raw material cost on account of labour. In case of bulk finished stock 41% of raw material cost is added as cost of overhead. Stock valuation of raw material and packing materials are determined on First in First out basis and that for stores and spares determined on weighted average cost basis. The valuation of Inventory is calculated on those items which are considered good by the Management.

1.15 Cash and cash equivalents:

- (i) Cash and bank balances comprise of cash at bank, cash in hand, Cheques in hand, demand deposits and bank deposits with maturity period up to 12 months from Balance Sheet date.
- (ii) For the purpose of cash flow statement, cash and cash equivalents consist of cash and bank balances, cheques in hand and demand deposits net of bank overdrafts.

1.16 Research and development costs:

Research and development costs, incurred for development of products are expensed as incurred. Development costs which relate to the design and testing of new or improved materials, products or processes or for existing products in new territories are recognised as an intangible asset when the company can demonstrate all the following:

- (i) It is technically feasible to complete the development of asset and it will be available for sale / use.
- (ii) It is expected that such development will be completed and used / sold
- (iii) It is expected that such assets will generate future economic benefits.
- (iv) There are adequate resources to complete such development.

- (v) It is possible to measure reliably the expenditure attributable to the asset during development.

Research and development expenditure of a capital nature is added to fixed assets. Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. The carrying value of the development cost is tested for impairment annually.

1.17 Employee Benefits:

- (i) Provident fund: The Company makes specified monthly contribution towards the employees' provident fund to the provident fund trust administered by the Company. The minimum interest payable by the provident fund trust to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on respective investments of the trust and the notified interest rate.
- (ii) Gratuity: The Company has an obligation towards Gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. Company provides liability towards Gratuity as per actuarial valuation determined by an independent actuary at the balance sheet date.



- (iii) Compensated Absence/ Leave Salary: As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made during service, on retirement/ early retirement, on withdrawal of scheme, at resignation and upon death of the employee. The value of benefits is determined based on the seniority and the employee's salary. Accordingly, Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlements. Company provides liability towards Compensated Absence/ Leave Salary as per actuarial valuation determined by an independent actuary at the balance sheet date.

1.18 Leases :

(i) Where the Company is a Lessee

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

(ii) Where the Company is a Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating Leases. Assets subject to operating leases are included in fixed assets. Lease income is recognized on a straight line basis over the lease term. Costs, including depreciation are recognized as an expense. Initial direct costs such as legal costs, brokerage costs, etc are recognized immediately in the statement of profit and loss.

1.19 Segment Reporting:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company and the company has identified three primary reporting segments viz Chemicals, Pharmaceuticals and Cosmetics & Home products.

1.20 Taxes on Income:

- (i) Taxes including current income-tax are computed using the applicable tax rates and tax laws. Liability for additional taxes, if any, is provided / paid as and when assessments are completed.
- (ii) Deferred income- tax on timing differences is computed using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realized in future. However, if there is unabsorbed depreciation or carry forward of losses deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets are reviewed as at each balance sheet date for their realisability.

1.21 Provisions, Contingent Liabilities and Contingent Assets:

- (i) Provisions: A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be



required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

(iv) **Contingent assets:** Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

1.22 Prior Period & Prepaid Transactions and Extra ordinary items :

(I) Income/expenditure relating to prior period and prepaid expenses not exceeding Rs.25,000/- in each case are treated as income/expenditure of the current year.

(ii) Extra ordinary items has been disclosed on the statement of profit and loss account as a part of net profit or loss for the period .The nature and the amount of each extra ordinary item has been separately disclosed in the statement of profit and loss in manner that its impact on current profit and loss can be perceived.

1.23 Provision for Doubtful Debts:

The Company sells its products to various Government Departments, Private Firms and Dealers. As on the Balance Sheet date, the Company reviewed the realisability of Trade Receivables and Provision, if required, is made accordingly. Full Provision, however, is made in respect of amounts receivables from entities other than Government Departments, which are outstanding for a period exceeding three years

1.24 Earnings per share:

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.



2.0 NOTES ON ACCOUNTS

2.1 The company is engaged in the business of Manufacturing and Selling of Industrial Chemicals, Drugs & Formulations and Cosmetics & Health Care Products

2.2 Funds provided by the Government of India and its Utilisation:

- a) Government of India had infused funds/loans amounting to Rs. 15,200 lakhs towards Share Capital and Modernisation (Repairs & Replacements) of Plants, as detailed hereunder:

(Rs in Lakhs)

Particulars	Amount
Share Capital [2007-08]	5,500
Plan Loan for Modernisation[2007-08 to 2011-12& 2014-15]	9,700
Total	15,200

- B) During the years 2005 to 2015 Government of India has released the following loans:

(Rs in Lakhs)

Type of Loan	Interest Free Loan	Interest Bearing Loan
Plan Loan - Unsecured	9000.00	--
Non-Plan Loan- Unsecured	1749.00	--
Interest	-	8621.64
Total	10,749.00	8,621.64

The Govt. of India has waived all Interest Free Loan of Rs 19370.64 Lakhs (Rs 10,749 lakhs plus Rs 8621.64 lakhs), vide letter F.No.53017/08/2017-PSU(Part) dated 9th September 2021. Due to waiver by Govt. of India Short Term Loan amounted to Rs 10,749 lakhs and Interest of Rs 8621.64 has been transferred to Reserve & Surplus during 2021-22.

2.3 Short Term Fixed Deposit with Punjab National Bank/State Bank of India at the end of the year is Rs 3300.25 Lakhs including accrued interest (Previous Year Rs 2511.77 Lakhs), out of which

an amount of Rs 87.00 Lakhs (Previous Year Rs 35.00 Lakhs) is pledged with Punjab National Bank for issuing Bank Guarantees.

2.4 Employee benefits under AS-15

- (a) (i) Company has an exempted Provident Fund Account maintained by PF Trust.
- (ii) During the year the Company has recognised Rs 67.40 Lakhs (Previous Year Rs 61.83 Lakhs) as Employer's Contribution to Provident Fund in the statement of Profit & Loss.
- (iii) During the year, the Company has recognised Rs 19.60 Lakhs (Previous Year Rs 22.62 Lakhs) as Employer's contribution to EPS-95 in the statement of Profit & Loss.
- (b) Defined Benefit Plan / Long term Employee benefits in respect of Gratuity & Leave Encashment are recognised in the statement of Profit & Loss on the basis of Actuarial valuation done at the year end. The details of such employee benefits as recognised in the financial statement are given below: -

(Rs in Lakhs)

Sl. No	Particulars	Gratuity (Non funded)		Leave Encashment (Non funded)	
		2022-23	2021-22	2022-23	2021-22
1.	Amount recognised in the Balance Sheet				
	Present value of obligations	635.32	583.24	438.92	394.88
2.	Reconciliation of Opening & Closing balance of obligations				
	Opening Balance	583.24	549.68	394.88	362.78
	Benefits Paid	38.52	96.25	16.51	29.36
	Actuarial Gain/(Loss)	52.08	33.56	44.04	32.10
	Closing Balance	635.32	583.24	438.92	394.88
3.	Expenses recognised in P&L Account				
	Actuarial Gain/(Loss)	52.08	33.56	44.04	32.10
4.	Actuarial Assumptions				
	Mortality Table	2012-14	2012-14	2012-14	2012-14
	Superannuation Age#	58 yrs.	58 yrs.	58 yrs.	58 yrs.
	Attrition Rate	7.50%pa	7.50%pa	7.50%pa	7.50%pa
	Discount Rate	7.18%pa	7.18%pa	7.18%pa	7.18%pa
	Inflation Rate	7.50%pa	7.50%pa	7.50%pa	7.50%pa

For Board level Directors, the Superannuation age is 60 years.

2.5 Segment Reporting- Primary segment information are as below:

(Rs in Lakhs)

	Chemicals		Pharmaceuticals		Cosmetic & H.P.		Unallocated		Consolidated Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-23	2022-23	2021-22	2022-23	2021-22
REVENUE										
External Sales	196.73	221.98	6,507.13	2,842.26	3,451.65	3,172.61	-	-	10,155.51	6,236.85
Other Income	-	-	-	-	0.84	24.22	1,125.51	943.83	1,126.35	968.05
Total Revenue	196.73	221.98	6,507.13	2,842.29	3,452.49	3,196.83	1,125.51	943.83	11,281.86	7,204.90
Result										
Segment Result	39.20	83.49	1,296.69	1,068.98	687.98	1,202.35	224.29	354.98	2,248.15	2,709.81
Interest Expense	-	-	-	-	-	-	3.57	2.95	3.57	2.95
Depreciation	14.26	17.47	445.69	480.48	126.28	110.44	4.06	608.39	590.28	614.73
Provisions	-	-	-	-	-	-	620.54	1186.90	620.54	1186.90
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Net Profit before Tax	24.94	66.02	851.00	588.50	561.70	1,091.90	(403.88)	(1,443.26)	1,033.76	905.23
Exceptional Items	-	-	-	-	-	-	82.75	18.77	82.75	18.77
Tax Expense	-	-	-	-	-	-	97.75	176.84	97.75	176.84
Net Profit Tax	24.94	66.02	851.00	588.50	561.70	1,091.90	(418.88)	(1,620.10)	1,018.76	747.16
Other Information										
Segment Assets	1,936.36	1,809.40	12,206.07	11,388.17	1,443.14	1,346.44	7,557.89	7,051.46	23,146.46	21,596.47
Additions to Fixed Assets	-	-	-	6.35	-	-	0.57	2.66	0.57	9.01
Segment Liabilities	567.44	523.65	3,571.42	3,295.80	422.26	389.67	2,211.39	2,040.73	6,772.49	6,249.84

2.6 Sales are shown after adjusting all discounts and others in the year 2022-23.

2.7 As per Accounting Standard -18 the disclosures of transactions with the related party - Nil.

2.8 Disclosure of Leases as per AS-19 Operating leases as lessors:

The lease rentals are recognised as income as stated in the respective agreements.

(Rs in Lakhs)

Particulars	2022-23	2021-22
a) Lease Rental recognised as Income during the Period	990.41	898.92
b) Lease Rentals (Office premises):-		
Gross Carrying Amount	1077.02	1077.02
Accumulated Depreciation	383.03	371.88
Depreciation recognised in Profit & Loss Account	11.06	17.02

2.9 The Company is charging CGST and SGST in case of intra state supply of Goods and Services and IGST in case of interstate supply of Goods and Services as per applicable rates. Revenue from operations during the year is disclosed net of GST. As on 31st March 2023, the Company has unutilised Input Tax Credit of Rs 20.59 Lakhs (Rs. 56.30 lakhs in previous year).

2.10 He Clearing & Forwarding Agents appointed in different states for increasing the Sales of BCPL, who are having Finished Stocks as on 31st March 2023, that Stock have been considered as the Stock of BCPL.

2.11 During the year 2007-08, a fraud case was lodged against Shri S. Kar, Works Manager, Kanpur. The effect of such fraud has not been reflected in the Accounts since the matter is sub-judice.



2.12 As per existing practice, debts (other than Government debts) outstanding for more than three years as on 31.03.2023 has been provided for in the Accounts.

2.13 Details of Stock, Work-in-Progress, Sale & Raw Material Consumed:

a) **Finished Stock & Sale of Goods Manufactured:-**

(Rs in Lakhs)

Class of Goods	Opening Value		Closing Value		Sales Value	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Chemicals:						
Alum Ferric	0.22	2.42	6.16	0.22	196.73	144.61
Pharmaceuticals:						
Eutheria	0.81	4.61	3.40	0.81	68.65	84.19
Aqua Ptyocitis	0.76	3.58	11.03	0.76	80.43	66.90
Others	197.14	272.55	350.65	197.14	6358.05	2581.78
Cosmetic & Home Products:						
Cant Hair Oil	2.10	15.52	19.46	20.10	122.03	128.59
Pheneol	133.98	140.30	169.11	133.98	2567.53	2263.65
Naphthalene Ball	47.32	25.68	26.87	47.32	423.42	372.71
Others	53.70	107.98	55.20	53.70	338.67	594.42
Bulk Finished	115.50	0.00	101.87	115.50	--	0.00
Total	569.52	572.64	743.75	569.52	10155.51	6236.85

b) **Work in Progress:-**

(Rs in Lakhs)

Class of Goods	Opening Value		Closing Value	
	2022-23	2021-22	2022-23	2021-22
Pharmaceuticals	---	04.49	7.10	---
Cosmetic & H.P.	---	30.79	---	---
Total	---	35.28	7.10	---

c) **Break up of Raw Materials & Packing materials consumed:-**

(Rs in Lakhs)

Particulars	2022-23	2021-22
Crude Drugs & Extracts	394.25	286.52
Organic Chemicals & solvent	656.99	574.24
In Organic Chemicals & solvent	49.68	152.99
Oils, Vegetables & Minerals	1140.65	989.54
Minerals	129.97	153.83
Packing Materials	831.15	733.46
Others	3760.07	435.41
Total	6962.76	3325.99

2.14 Internal Control System has been designed and implemented to prevent and detect fraud or error, proper custody and use of assets and preparation of financial

information. No fraud or suspected fraud on or by the company has been noticed or reported during the year involving Management or Employees, who have significant roles in Internal Control which could have a material effect on the financial information.

2.15 Account balances, Trade Receivables, Advances, Deposits and other Current Assets have been taken in the financial statements on the basis of Books and records of the company, as reviewed by the Board about their realizability and obligations to determine the carrying value required, in cases where confirmation of account balances have not been received.

2.16 In the opinion of the Board of Directors of the company, the realisable value of the assets in the ordinary course of business is not less than that stated in the Balance Sheet. This evaluation is not applicable in the case of Fixed Assets.

2.17 The company has no litigation or legal/disputed matters relating the claims, if any, or demand against which there could be any future impact on its financial position, except for those disclosures under "Contingent Liabilities" (refer Note No.2.23).

2.18 Though the company has accumulated losses exceeding the Paid-up Capital, there is no significant doubt on the company's ability to continue as a going concern. The Management's use of estimates is considered to be appropriate for turning around the company and there is no material uncertainty as of now which would affect its ability to continue as a going concern. In view of this, the accounts have been prepared on going concern basis.

2.19 Contingent Liabilities not provided for in respect of:

(i) Demand amounting to Rs 195.68 Lakhs (Previous Year Rs.195.68 Lakhs), Rs 1180.92 Lakh (Previous Year Rs 1175.17 Lakh) and Rs.1612.94 Lakhs (Previous Year 1605.16



Lakh), Rs 84.47 Lakhs relating to Excise Duty, Central Sales Tax, Value Added Tax and GST respectively have not been accepted by the Company and Appeals have been preferred with the respective Authorities. The Company has not provided for the same in the Accounts till the final decision is received and no amount has been deposited against the same with the concerned Authorities.

Post Balance Sheet date 31st March 2023 'Settlement of Dispute' (SOD) for liability against VAT (WB) and CST have been settled through payment of dues as per SOD Scheme (Rs 227.11 Paid) against liability of Rs 1633.56 lakhs with waiver accrued interest and penalty.

- (ii) Claims by Contractors/Employees pending in Arbitration/Courts/NCLT: Rs 477.25 Lakhs (PY- Rs 477.25 Lakhs)
- (iii) Counter guarantee given to bank against guarantee issued by them on behalf of the Company Rs 86.92 Lakhs (PY- Rs 18.92 Lakhs)

2.20 Estimated amount of contracts remaining to be executed on Capital Account and not provided for

Estimated amount of contracts remaining to be executed on Capital Account and not provided for is Rs 2632.64Lakhs (PY Rs 2,632.64Lakhs).

2.21 Basic & Diluted Earnings per Share is as below:

(Rs in Lakhs)

	2022-23	2021-22
Profit after Tax as per Profit & Loss Account	1019.37	747.16
Weighted average no. Of Equity Shares (in Numbers)	769604	769604
Basic & Diluted Earnings per Share (in Rs)	132.45	97.08

2.22 The names of Small Scale Undertakings to whom the Company owes sums, which are outstanding for more than 45 days at the Balance Sheet date are stated as below:

Sl.No.	Name of the Party	Sl.No.	Name of the Party
NIL			

2.23 Additional Regulatory Information required by Schedule III

- i) Where company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the valuation is based on the valuation by registered Valuer as defined under rule 2 of the Companies (Registered Valuers' and Valuation) Rules,2017

Company has not revalued any Property, Plant and Equipment during the year.

- ii) Loans and advances in the nature of loans are granted to promoters, directors, KMPs, and related parties (as defined under Companies Act 2013) either severally and jointly with any other persons.

The Company has not made any loans and advances in the nature of loans granted to promoter, director, KMP and the related parties (as defined under Companies Act 2013) either severally or jointly with any other persons.

iii) Details of Benami Property held:

The Company does not have any Benami property

- iv) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:

The company does not have any borrowings from any bank or Financial institution secured on Current Assets.

v) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

The Company is not declared as wilful defaulter by any bank or financial institution.

- vi) Relationship with struck off companies: The Company has no transactions with the



- Companies struck off under Companies Act 2013 or 1956.
- vii) Compliance with number of layers of companies. This clause is not applicable to the Company.
- viii) Compliance with approved Scheme(s) of Arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous financial year.
- ix) Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds to any other person or entity including foreign entity (intermediaries) with the understanding that the intermediary shall: (a) 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 (b) provide any guarantees, security or the like to or on behalf of Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x) **Undisclosed Income**
The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax ACT 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act 1961).
- xi) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 2.24 The following ratio's mentioned below have been annexed to the Notes to Accounts:
- (a) Current Ratio,
(b) Debt-Equity Ratio,
(c) Debt Service Coverage Ratio
(d) Return on Equity Ratio, AS PER ANEXURE ANNEXED
(e) Inventory turnover ratio,
(f) Trade Receivables turnover ratio,
(g) Trade payables turnover ratio,
(h) Net capital turnover ratio,
(i) Net profit ratio,
(j) Return on Capital employed,
(k) Return on investment.
- 2.25 The Board of Directors of the Company has not proposed any dividend for the year and hence no approval of the same is required at the ensuing Annual General Meeting.

Significant Accounting Policies 1
Notes on Accounts 2

As per our Report of even date attached

For S K MALLICK & CO.
Chartered Accountants
ICAI F.R. No.: 324892E

Sd/-
(Dibyendu Banerjee)
Partner
Membership No.: 052218

Place: Kolkata
Date: 31/07/2023

For and on behalf of the Board of Directors

Sd/-
(S. Ghose Chowdhury)
Director (Finance)
DIN:10194519

Sd/-
(Nirja Saraf)
Managing Director
DIN: 06901973

Sd/-
(N Roy Pramanik)
HoD Finance



Note 3 :- Share capital

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Authorised share capital 800000 equity shares of Rs.1000/- each	8000	8000
(II)	Issued, subscribed & paid-up share capital Share holding pattern and details Shareholder % holding No.of shares 769604 Equity Share of Rs. 1,000/- each fully paid (Of the above 50,204 shares allotted as fully paid up pursuant to an instruction of the Government of India letter No. L31(2)/81-DV dated 26.03.1982 for which, payment was received otherwise than in cash)	7696.04	7696.04
	Total share capital	7696.04	7696.04

Note 3.1 : Reconciliation of number of shares outstanding is set out below:

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Equity shares at the beginning of the year	769604	769604
	Add: Shares issued during the current financial year	-	-
	Equity shares at the end of the year	769604	769604

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

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

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

Note 4: Reserve & Surplus

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Opening balance	(11,712.08)	(12,459.20)
(II)	Add :- Capital Reserve	19,370.64	19,370.64
(III)	Add:- Profit for the year	1,019.37	747.16
	Total	8,677.93	7,658.60

**Note 4.1**

In terms of letter dated 09/09/2021 issued by Government of India ministry of Chemicals & Fertilisers Department of Pharmaceuticals the entire loan along with interest accrued amounting to Rs. 193.71 lacs have been waived in lieu of transfer of 19.78 acres of land of this company at Panihati to National Institute of Pharmaceuticals Education and Research (NIPER). Though the entire amount of the loan had been transferred to Capital Reserve account during the Financial year 2021-22, the ownership of land has actually been transferred to NIPER during the Financial Year 2022-23.

Note 5 : Long term borrowings

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Term Loans (Unsecured)		
	Government of India - (a) Plan Loan	-	-
(II)	Interest Accrued on Government of India - Plan Loan	-	-
(III)	Government of India -(b) Non Plan Loan	-	-
(IV)	Interest Accrued on Government of India - Non Plan Loan	-	-
	TOTAL	-	-

Note : Deferred tax liability

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
	Opening balance	-	-
	Total reversible timing difference in books maintained as per Companies Act 2013	-	-
	Depreciation as per Companies Act 2013		
	Total reversible timing difference in books maintained as per Income Tax Act 1961	-	-
	Depreciation as per Income Tax Act 1961		
	Net reversible timing difference (1) - (2)	-	-
	Deferred tax asset recognised for the year	-	-
	Add : Deferred tax income/(expense)	-	-
	Total	-	-

Note 6 : Trade payables

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Total outstanding dues of micro enterprises and small enterprises	-	-
(II)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,924.39	2,104.06
	Total [I + II]	1,924.39	2,104.06

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Sub note 6(i) Trade Payables ageing schedule : As at 31st March, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	1,316.78	4.68	16.12	10.91	1,348.49
(iii)	Project	60.54	20.72	(35.75)	530.39	575.90
(iv)	Disputed dues- MSME					
(v)	Disputed dues - Others					-

Sub note 6(ii) Trade Payables ageing schedule : As at 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	1,337.98	49.70	-	34.55	1,422.23
(iii)	Project	-	-	-	681.83	681.83
(iv)	Disputed dues- MSME					-
(v)	Disputed dues - Others					-

**Note 7 : Other Current Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Statutory Dues:		
	Statutory Liability	1,774.93	1,765.47
	Liability for Expenses	488.56	251.29
	Interest Accrued on Provision/Grants	-	64.25
	Salary Arrear Provision/Govt Grant	-	-
	Deposits Refundable	272.87	260.55
	Provision for Corporate Social Responsibility	-	10.30
		2,536.36	2,351.87
(II)	Other Dues:		
	Interest accrued but not due on borrowings	-	-
	Interest accrued on security deposit CNF	10.13	7.50
	Deposits from Tenants	664.75	479.64
	Payables to Employees & Others	23.59	20.39
	Provision for employee benefits-long term	949.73	897.29
		1,648.20	1,404.82
	Total [I + II]	4,184.56	3,756.69



Sub-note 7.1 : Outstanding Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
I)	<u>Statutory Liability</u>		
	Income Tax-contractors	8.21	2.73
	TCS	0.00	(0.34)
	Professional Tax	0.61	0.65
	Commssioner P.F./Pension Scheme	-	-
	Commissiioner E.S.I.	1.57	1.55
	Income Tax deducted from salary	6.78	3.12
	Property Tax payable	1,757.77	1,757.77
	Prime Minister Relief Fund	-	-
	TOTAL (I)	1,774.93	1,765.47
II)	<u>Payable to Employees & Others</u>		
	BCPL Samabaya Samity Maniktala	6.67	4.78
	BCPL Cooperative Credit Society Panihati	2.75	2.40
	BCPL Cooperative Stores Panihati	-	-
	Rasayan Cooperative Credit Society	-	-
	Bengal Chemical Club	1.03	0.91
	BCPL Cooperative Stores Maniktala	-	-
	Unpaid Salary	0.16	0.16
	Unpaid Travelling Bills	0.85	-
	Insurance claim suspense	-	-
	Employees Dues	12.15	12.15
	BCPL Trustees Provident Fund	(0.02)	-
	P.F Loan paid to & realised from employees	0.00	-
	Interest on P.F Loan realised from employees	-	-
	TOTAL (II)	23.59	20.39
III)	<u>Deposits Refundable</u>		
	Security deposit refundable others	146.68	114.37
	security deposit refundable CNF	126.18	146.18
	Other deposit refundable-property tax	-	-
	Deposit from customers	-	-
	Advance received from customers	-	-
	TOTAL (III)	272.87	260.55
IV)	<u>Provision for employee benefits-Long term</u>		
	Provision for Gratuity	556.27	524.98
	Provision for Leave Encashment	393.45	372.31
	TOTAL (IV)	949.73	897.29

**Note 7.2:**

Company has been advised that no municipal tax can be levied by local government on its property since the same is owned by Union of India since the entire 100% shares of Bengal Chemicals and Pharmaceuticals Ltd (BCPL) is held by Hon'ble President of India. As a result, President of India is owner of all its properties and assets of BCPL. Since ownership of the said properties are vested with the Central Government and in view of the same, Article 285 of the Constitution of India allows exemption of property of the Union from State taxation. Similarly entire properties of BCPL is entitled to exemption of property of the Union from state taxation.

In terms of a writ petition filled by Bengal Chemicals and Pharmaceuticals Limited before the Hon'ble Division Bench of Bombay High Court an interim order was passed thereby restricting Municipal Corporation Gr Mumbai & Others not to take any coercive action on the basis of certain demand (Municipal Tax by State) raised by the Municipal Commissioner. On the basis of reasons provided above Provision for Property Tax has not been created by an amount of Rs. 87.28 Lacs.

Note 8 : Short Term Provisions

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	<u>Provision for Income Tax</u>		
	Provision for Income Tax A. Y. 2023-24	97.75	-
	Provision for Income Tax A. Y. 2021-22	-	-
	Provision for Income Tax A. Y. 2022-23	(54.74)	165.42
		43.01	165.42
(II)	<u>Provision for employee benefits</u>		
	Provision for Gratuity	98.08	60.97
	Provision for Leave Encashment	56.32	31.71
		154.40	92.68
(III)	<u>Provision for doubtful debts</u>		
	Trade debtors	137.76	114.05
	Tenants	328.38	-
		466.14	114.05
	Total [I +II + III]	663.55	372.15

Note 9 :- Property, plant & equipments as on 31st March, 2022

Fixed Assets and Depreciation as on 31.03.23

(Rs. in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-04-2022	Additions during the year	Sales / Adjustment	As at 31.03.23	As at 01-04-2022	Adjustments For the year	As at 31.03.23	As at 31.03.22
1 LAND :	188.29			188.29	-		0.00	188.29
2 BUILDING MANUFACTURING :	7,050.73			7,050.73	1,848.56	(28.02)	2,037.68	5,013.05
3 BUILDING NON-MANUFACTURING :	259.43			259.43	73.32	19.33	96.93	162.49
4 OFFICE BUILDING :	1,707.21			1,707.21	497.75	(6.52)	518.23	1,188.99
5 CHEMICAL MACHINERY :	1,177.76			1,177.76	982.32	4.39	1,015.71	162.06
6 GENERAL MACHINERY :	5,361.70	-		5,361.70	2,057.42	16.15	2,375.38	2,986.31
7 CONTINUOUS PROCESS MACHINERY :	89.14			89.14	87.28	(2.59)	84.69	4.45
8 FORK LIFTS :	24.55			24.55	23.21	0.11	23.32	1.23
9 COMPUTER :	105.32	0.32		105.64	103.56	(4.70)	99.36	6.28
10 AIRCONDITIONING / REFRIGERATION :	84.68	0.25		84.93	68.31	(2.39)	67.66	17.27
11 FIRE FIGHTING EQUIPMENTS :	5.35			5.35	2.36	0.08	2.71	2.64
12 FURNITURE AND FITTINGS :	217.79	-		217.79	141.38	(0.02)	154.39	63.39
13 MACHINE AND EQUIPMENTS :	43.40			43.40	39.36	(0.75)	39.68	3.71
14 LIVE STOCK :	-			0.00	-	0.00	0.00	0.00
15 LIBRARY BOOKS :	4.49			4.49	4.27	-0.06	4.27	0.21
16 LABORATORY :	15.78			15.78	14.34	(0.39)	14.23	1.55
17 PRINTING EQUIPMENT :	6.89			6.89	6.54	(0.76)	6.22	0.67
18 BYCYCLE	0.00			0.00	0.00	0.00	0.00	
Total	16,342.50	0.57	-	16,343.08	5,950.18	(6.14)	6,540.47	9,802.61
								10,392.32



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Note 9 A :- Property, plant & equipments as on 31st March, 2022

Tangible Assets		Gross Block			Accumulated Depreciation		Net Block			
		As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As At 31st March, 2022	As At 31st March, 2021
TANGIBLE ASSETS										
1	Land	188.29	0.00		188.29	0.00	0.00	0.00	188.29	188.29
2	Building Manufacturing	7050.73	0.00		7050.73	217.14	1848.56	5202.17	5419.31	5419.31
3	Building Non Manufacturing	259.43	0.00		259.43	4.09	73.50	185.93	190.02	190.02
4	Office Building	1707.21	0.00		1707.21	26.99	497.75	1209.46	1236.45	1236.45
5	Chemical Machinery	1177.76	0.00		1177.76	35.43	982.32	195.44	230.87	230.87
6	General Machinery	5355.64	6.06		5361.70	309.78	2057.42	3304.28	3608.00	3608.00
7	Continuous Process Machinery	89.14	0.00		89.14	0.00	87.29	1.85	1.85	1.85
8	Fork Lifts	24.55	0.00		24.55	0.00	23.21	1.34	1.34	1.34
9	Computer	104.02	1.30		105.32	0.45	103.56	1.76	0.91	0.91
10	Airconditioning/Refrigeration	84.48	0.19		84.67	3.21	68.32	16.35	19.37	19.37
11	Fire Fighting Equipments	5.35	0.00		5.35	0.27	2.36	2.99	3.26	3.26
12	Furniture & Fittings	216.32	1.46		217.78	14.51	141.37	76.41	89.46	89.46
13	Machine & Equipments	43.40	0.00		43.40	1.99	39.37	4.03	6.02	6.02
14	Library Books	4.49	0.00		4.49	0.00	4.27	0.22	0.22	0.22
15	Laboratory	15.78	0.00		15.78	0.44	14.34	1.44	1.88	1.88
16	Printing Equipments	6.89	0.00		6.89	0.43	6.54	0.35	0.78	0.78
	TOTAL	16333.48	9.01	0.00	16342.50	614.72	5950.18	10392.32	10998.02	10998.02

(Rs. in Lakhs)

Schedule - 10

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) as on 31/03/2023

CWIP/ITAUD	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
1) At Kanpur Unit - Tablet Sec.				1,424.05	1,424.05
2)a) At Maniktala Unit - Liquid Block				386.23	386.23
b) At Maniktala Unit - ASVS				154.41	154.41
c) At Maniktala Unit - Ointment				82.16	82.16
d) At Maniktala Unit - Cepha Block				375.20	375.20
3) a) Panihati Unit - P&M				105.26	105.26
b) Panihati Unit - Alum Plant	134.40				134.40
TOTAL	134.40			2,527.31	2,661.71

Schedule - 10 (A)

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) as on 31/03/2022

CWIP/ITAUD	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
1) At Kanpur Unit - Tablet Sec.				1,424.05	1,424.05
2)a) At Maniktala Unit - Liquid Block				386.23	386.23
b) At Maniktala Unit - ASVS				154.41	154.41
c) At Maniktala Unit - Ointment				82.16	82.16
d) At Maniktala Unit - Cepha Block				375.20	375.20
3) a) Panihati Unit - P&M				105.26	105.26
TOTAL	-			2,527.31	2,527.31

Note 11 : Other Non Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
l)	<u>Security deposit</u>		
	a) <u>Unsecured, considered good</u>		
	Security deposit recoverable	235.60	243.26
	Total	235.60	243.26

**Note 12 : Inventories***

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Finished goods	743.76	569.52
(II)	Semi finished goods	7.11	-
(III)	Raw material	751.84	451.82
(IV)	Stores & packing	441.52	419.80
	*Valued at lower of cost and net realizable value		
	Total	1,944.23	1,441.14

Note 13 : Trade receivables

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
I)	Outstanding for more than six months		
	a) Secured, considered good		
	b) Unsecured, considered good	1,707.71	1,343.51
	c) Doubtful	137.76	114.05
II)	Others (Less than six months)		
	a) Secured, considered good		
	b) Unsecured, considered good	1,999.98	1,253.71
	c) Doubtful		
	Total	3,845.45	2,711.27

Sub note 13(i) Trade Receivables ageing schedule as at 31st March,2023

(Rs. in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables -considered good	1999.98	513.74	120.00	200.76	873.21	3,707.69
(ii)	Undisputed Trade receivables -considered doubtful					137.76	137.76
(iii)	Disputed trade receivables considered good						-
(iv)	Disputed trade receivables considered doubtful						-
	Total						3,845.45

Sub note 13(ii) Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables -considered good	1,253.71	201.50	178.24	138.09	825.68	2,597.22
(ii)	Undisputed Trade receivables -considered doubtful					114.05	114.05
(iii)	Disputed trade receivables considered good						-
(iv)	Disputed trade receivables considered doubtful						-
	Total						2,711.27



Note 14 : Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
I)	Cash and cash equivalent		
	Cash in hand	1.02	1.29
	Sub total (I)	1.02	1.29
II)	Bank balances - current accounts		
	State Bank of India Middleton Row	39.54	10.76
	Punjab Natiional Bank current account	-	0.09
	ICICI Bank	1.12	1.50
	State bank of india C/L outstation	-	-
	State bank of India Imprest Mumbai branch	0.82	0.74
	Punjab Natiional Bank collection account	151.01	196.37
	State bank of India Dalhousie branch	23.19	23.55
	State bank of India Bagmari branch	0.38	1.83
	Punjab Natiional Bank Nagpur branch	3.13	3.13
	Punjab Natiional Bank kolkata main branch	163.17	266.48
	Punjab Natiional Bank Deshapriyo Park Branch	6.23	150.45
	Punjab Natiional Bank Retail collection	0.10	1.81
	Punjab Natiional Bank exports	0.01	0.04
	Punjab Natiional Bank Maniktala	0.01	-
	Sub total (II)	388.72	656.77
	FD in Punjab Natiional Bank kolkata main branch	1,205.00	835.00
	FD in State Bank of India, Dalhousie Branch	2,095.25	1,676.77
III)	Balance in term deposits	3,300.25	2,511.77
	Total [I + II + III]	3,689.98	3,169.83

Note 15 : Short term loans and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Advance to suppliers	101.92	101.92
(II)	Advance recoverable from employees	8.12	6.74
(III)	Income tax deductible from employees on retirement	-	-
(IV)	Prepaid Expenses	14.49	0.55
(V)	Unutilized Input GST	20.59	39.36
(VI)	Rent & other receivables	727.76	1,081.63
(VII)	Income Tax & other deposit	195.91	201.12
(VIII)	Provision for doubtful advance	(101.92)	(328.93)
	Total	966.87	1,102.40

**Sub Note 15.1 : Unutilized Input GST**

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Input IGST	151.16	144.76
(II)	Input SGST	102.09	62.46
(III)	Input CGST	89.23	60.52
(IV)	Input TDS CGST	5.28	0.52
(V)	Input TDS SGST	5.30	0.52
(VI)	Input TDS IGST	10.15	4.69
(VII)	Output TDS CGST	(3.07)	(4.21)
(VIII)	Output TDS SGST	(3.07)	(4.21)
(IX)	Output TDS IGST	(19.01)	(5.52)
(X)	Input Cash IGST	13.18	5.53
(XI)	Input Cash SGST	2.68	1.89
(XII)	Input Cash CGST	1.55	2.46
(XIII)	Output IGST	(134.12)	(106.88)
(XIV)	Output CGST	(97.42)	(61.83)
(XV)	Output SGST	(97.42)	(61.83)
(XVI)	GST Payable Reverse Charge	(6.36)	(3.01)
(XVII)	GST Receivable Reverse Charge	0.44	3.48
	Total	20.59	39.36

Sub Note 15.2 : Advance recoverable from Employees

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Advance for Expenses	2.50	0.80
(II)	Advance for travelling	-	0.10
(III)	Advance against salary	5.62	5.84
(IV)	Advance for LTC	-	-
(V)	Special advance	-	-
	Total	8.12	6.74

Sub Note 15.3 : Rent & other receivables

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Claim receivable from others	39.21	42.41
(II)	Rent receivable from tenants	561.09	889.97
(III)	Property tax receivable from tenants	-	-
(IV)	Electricity charges receivable from tenants	127.47	124.23
(V)	Claim receivables- Inward	-	25.02
	Total	727.76	1,081.63



Sub Note 15.4 : Income tax & other deposits

(Rs. in Lakhs)

Sr. No.	Particulars	31st March 2023	31st March 2022
(I)	Income tax advance A.Y. 2023-24	50.00	-
(II)	Income tax advance A.Y. 2022-23	-	20.00
(III)	Income tax deducted at source (Tenants)	94.10	156.49
(IV)	Income tax deducted at source (Debtors)	14.31	-
(V)	Income tax deducted at source (others)	36.95	24.09
(VI)	TCS charged by party	0.45	0.42
(VII)	S.E.D. advance	0.11	0.11
(VIII)	Service tax receivable from tenants	-	-
(IX)	Service charge receivable from tenants	-	-
(X)	GST receivable from tenants	-	-
	Total	195.91	201.12

Note 16 : Revenue from operations

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Sales of products <i>(refer sub note 16.1)</i>	10,155.51	6,236.85
(II)	Sale of services	-	-
(III)	Other operating revenues - Sales are net of Goods & Service Tax (GST)	-	-
	Total	10,155.51	6,236.85

Sub note 16.1 sales of products

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Sales - finished goods	10,155.51	6,236.85
(II)	Sales - semi finished goods	-	-
(III)	Sales - parts of electric motors	-	-
	Total	10,155.51	6,236.85

Note 17 : Other income

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Interest Income		
	On Bank Deposits	130.99	36.38
(II)	Other Non operating Income		
	Rent from Properties	990.41	898.92
	Other income	4.94	32.75
	Total [I + II]	1,126.35	968.05

Note 18 : Cost of material consumed

Sr. No.	Particulars	2022-23	2021-22
	Cost of materials consumed: (refer sub note 18.1)	6,962.76	3,325.99
	Total	6,962.76	3,325.99

**BENGAL CHEMICALS & PHARMACEUTICALS LTD., KOLKATA**

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Sub note 18.1 cost of material consumed

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Consumption of raw material		
	Opening stock	451.82	445.37
	Add :- purchase during the year	6,372.81	2,756.10
		6,824.63	3,201.47
	Less :- Closing stock	751.84	451.82
		6,072.78	2,749.65
(II)	Consumption of packing materials		
	Opening stock	395.50	354.65
	Add :- purchase during the year	912.39	617.19
		1,307.89	971.84
	Less :- Closing stock	417.91	395.50
		889.98	576.34
	Total [I + II]	6,962.76	3,325.99

Note 19 : Change in inventories

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Change in inventories of finished goods		
	Opening stock	569.52	572.64
	Closing stock	743.76	569.52
	Sub total (I)	(174.24)	3.12
(II)	Changes in inventories of work-in-progress		
	Opening stock	-	35.28
	Closing stock	7.11	-
	Sub total (II)	(7.11)	35.28
	Total [I + II]	(181.35)	38.40

Note 20 : Employment benefit expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Salaries & wages	962.47	903.79
(II)	Contribution towards P.F & other Funds	87.00	84.35
(III)	Employees retirement benefit	169.68	135.14
(IV)	Employees Welfare expenses	5.69	7.42
	Total	1,224.83	1,130.70

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.


Sub note 20.1 salary & wages

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Basic Pay	243.04	245.53
(II)	Dearness allowance	444.19	407.49
(III)	City compensatory allowance	-	-
(IV)	House rent allowance	67.13	66.00
(V)	Subsistence allowance	0.54	-
(VI)	Other allowance	0.69	21.82
(VII)	Consolidated Pay	14.20	18.15
(VIII)	contract worker wages	109.93	85.45
(IX)	Overtime	0.67	0.94
(X)	Perquisites	72.03	53.27
(XI)	Bonus	0.23	0.68
(XII)	Arrear Salary	-	-
(XIII)	Medical expenses	-	-
(XIV)	Leave travel concession	-	-
(XV)	Training expenses	9.84	4.46
	Total	962.47	903.79

Sub note 20.2 Employment provident fund

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Contribution towards PF & other Funds	87.00	84.35
(II)	Group insurance	-	-
	Total	87.00	84.35

Sub note 20.3 Employees retirement benefit

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Leave encashment paid	24.82	21.13
(II)	Gratuity Paid	48.74	48.35
(III)	Leave encashment actuarial valuation	44.04	32.10
(IV)	Gratuity actuarial valuation	52.08	33.56
	Total	169.68	135.14

Sub note 20.4 Welfare expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Canteen & tiffin	3.31	4.19
(II)	Labour welfare fund	0.09	0.06
(III)	Other welfare expenses	2.29	3.17
	Total	5.69	7.42

Note 21 : Financial cost

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Interest on security deposit C & F	3.45	2.93
(II)	Interest on delayed payment of Tax	0.09	0.02
(III)	Interest others	0.03	0.00
	Total	3.57	2.95

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

**Note 22 : Depreciation and amortised cost**

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
	Depreciation of fixed assets	590.28	614.73
	Total	590.28	614.73

Note 23 : Other expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Repairs & maintenance	49.23	60.69
(II)	Insurance premium	5.64	0.43
(III)	Rent, rates & taxes	41.86	71.39
(IV)	Provision and write offs	449.40	131.21
(V)	Auditor's Remuneration	1.80	1.80
(VI)	Discounts & commissions	308.33	320.57
(VII)	Penalty on assessment of tax	46.46	2.62
(VIII)	Sales tax settlement	1.90	-
(IX)	Rajbhasa (Hindi) Expenses	0.45	-
(X)	Filing Fees	1.57	-
(XI)	Director Fees	0.15	-
(XII)	Miscellaneous expenses	740.59	598.18
	Total	1,647.38	1,186.90

Sub note 23.1 repairs & maintenance

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Repairs to plant & machinery	22.04	25.36
(II)	Repairs to building	17.10	17.74
(III)	Repairs others	10.09	17.59
	Total	49.23	60.69

Sub note 23.2 Insurance premium

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
	Insurance premium paid	5.64	0.43
	Total	5.64	0.43

Sub note 23.3 Rent, rates & taxes

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Rates & taxes	(51.08)	33.92
(II)	Rental expenses	29.64	31.05
(III)	Brokerage on rent	54.54	6.42
(IV)	Central Excise duty	8.76	-
	Total	41.86	71.39



Sub note 23.4 Miscellaneous expenses

(Rs. in Lakhs)

Sr. No.	Particulars	2022-23	2021-22
(I)	Power & fuel	159.59	126.41
(II)	Factory production miscellaneous expenses	32.38	29.73
(III)	License Fees	6.17	9.58
(IV)	Provision and write offs	449.40	131.21
(V)	Professional fees & legal charges	41.10	19.48
(VI)	Printing & stationary	4.33	5.85
(VII)	Loss of sales of assets	-	-
(VIII)	Software expenses	2.41	3.11
(IX)	Research & development	25.41	16.21
(X)	Corporate social responsibility expenses	18.06	29.60
(XI)	Advertisement, press & publicity	4.70	5.92
(XII)	Postage & telegram	2.51	1.01
(XIII)	Website & internet	0.63	0.53
(XIV)	Sales promotion	-	0.84
(XV)	Telephone expenses	2.79	2.80
(XVI)	Maintenance & running expense of vehicles	2.69	3.53
(XVII)	Water & electricity charges	0.57	0.78
(XVIII)	Bank charges	2.81	1.33
(XIX)	Fees company affairs	0.02	0.27
(XX)	Entertainment expenses	1.96	2.78
(XXI)	Journals & periodicals	1.89	0.36
(XXII)	Membership subscription	0.15	0.25
(XXIII)	Pollution control	-	-
(XXIV)	Travelling expenses	16.30	10.74
(XXV)	Security service hire charges	80.53	100.71
(XXVI)	Tendering expenses	-	0.14
(XXVII)	Late delivery charges	26.58	-
(XXVIII)	Miscellaneous expenses	14.66	39.92
(XXIX)	Freight charges	292.37	186.32
	Total	1,189.99	729.40

**Sub note 23.5 Auditor's remuneration***(Rs. in Lakhs)*

Sr. No.	Particulars	2022-23	2021-22
	Statutory Audit Fees	1.80	1.80
	Total	1.80	1.80

Sub note 23.6 Corporate social responsibility (CSR) Relevant CARO 2020 3(xx)

Sr. No.	Particulars	2022-23	2021-22
(I)	Amount required to be spent by the company during the year	17.75	29.60
(II)	Amount of expenditure incurred	28.36	19.30
(III)	Shortfall at the end of the year	(10.30)	10.30
(IV)	Total of previous years shortfall	-	-
	Total	18.06	29.60

23.6.1 Other disclosures

a Reason for shortfall

b Nature of CSR activities

c Details of related party transactions *

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

* e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

Note 24 : Earning per share*(Rs. in Lakhs)*

Sr. No.	Particulars	2022-23	2021-22
(I)	Net profit after tax	1,019.37	747.16
(II)	Weighted average number of equity shares	769604	769604
	Earning per share (face value of Rs.10/-fully paid)	132.45	97.08



SEGMENT REPORTING FOR THE YEAR 2022-23

	Chemicals		Pharmaceuticals		Cosmetic & H.P.		Unallocated		Consolidated Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
REVENUE										
External Sales	196.73	221.98	6,507.13	2,842.26	3,451.65	3,172.61	-	-	10,155.51	6,236.85
Other Income	-	-	-	-	0.84	24.22	1,125.51	943.83	1,126.35	968.05
Total Revenue	196.73	221.98	6,507.13	2,842.26	3,452.49	3,196.83	1,125.51	943.83	11,281.86	7,204.90
Result										
Segment Result	39.20	83.49	1,296.69	1,068.98	687.98	1,202.35	224.29	354.98	2,248.15	2,709.81
Interest Expense	-	-	-	-	-	-	3.57	2.95	3.57	2.95
Depreciation	14.26	17.47	445.69	480.48	126.28	110.44	4.06	608.39	590.28	614.73
Provisions	-	-	-	-	-	-	620.54	1,186.90	620.54	1,186.90
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Net Profit before Tax	24.94	66.02	851.00	588.50	561.70	1,091.90	(403.88)	(1,443.26)	1,033.76	905.23
Exceptional Items	-	-	-	-	-	-	82.75	18.77	82.75	18.77
Tax Expense	-	-	-	-	-	-	97.75	176.84	97.75	176.84
Net Profit after Tax	24.94	66.02	851.00	588.50	561.70	1,091.90	(418.88)	(1,620.10)	1,018.76	747.16
Other information										
Segment assets	1,939.36	1,809.40	12,206.07	11,388.17	1,443.14	1,346.44	7,557.89	7,051.46	23,146.46	21,595.47
Additions to Fixed Assets	-	-	-	6.35	-	-	0.57	2.66	0.57	9.01
Segment Liabilities	567.44	523.65	3,571.42	3,295.80	422.26	389.67	2,211.39	2,040.73	6,772.49	6,249.84



BENGAL CHEMICALS & PHARMACEUTICALS LTD., KOLKATA

(A Government of India Enterprise)

RATIO ANALYSIS

SL NO.	Ratio Analysis	Numerator	Rs in lakhs 2022-23	Rs in lakhs 2021-22	Denominator	Rs in lakhs 2022-23	Rs in lakhs 2021-22	31-Mar-23	31-Mar-22
1	Current Ratio	Current Assets			Current Liabilities				
		Inventories	1,944.23	1,441.14	Creditors for goods and services	1,924.39	2,104.06		
		Sundry Debtors	3,845.45	2,711.27	Short term loans				
		Cash and Bank balances	389.73	658.06	Bank overdraft				
		Receivables/Accruals	966.87	1,102.40	Cash Credit				
		Loans and Advances			Outstanding Expenses	2,263.49	2,027.07		
		Disposable Investments	3,300.25	2,511.77	Provision for taxation	97.75	165.42		
		Any other current assets			Proposed dividend				
					Unclaimed Dividend				
					Any other current liabilities	2,075.47	1,822.30		
			10,446.53	8,424.65		6,361.10	6,118.85	1.64	1.32
2	Debt Equity Ratio	Total Debt	-	-	Total Shareholders Equity	16,373.97	15,354.64	-	-
3	Debt Service Coverage Ratio	Net Operating Income			Debt Service				
		Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	1,613.23	1,364.84	Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	-	NA	NA
4	Return on Equity Ratio	Profit for the period			Avg. Shareholders Equity				
		Net Profit after taxes - preference dividend (if any)	1,019.37	747.16	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	15,864.31	5,295.74	0.06	0.14
5	Inventory Turnover Ratio	Cost of Goods sold			Average Inventory				
		(Opening Stock + Purchases) - Closing Stock	6,782.10	3,375.82	(Opening Stock + Closing Stock)/2	1,692.68	1,442.40	4.01	2.34
6	Trade Receivables Turnover Ratio	Net Credit Sales			Average Trade Receivables				
		Credit Sales	6,213.98	2,634.31	(Beginning Trade Receivables + Ending Trade Receivables) / 2	3,278.36	2,825.22	1.90	0.93
7	Trade Payables Turnover Ratio	Total Purchases			Average Trade Payables				
		Annual Net Credit Purchases	7,285.20	3,373.29	(Beginning Trade Payables + Ending Trade Payables) / 2	2,014.22	1,894.41	3.62	1.78
8	Net Capital Turnover Ratio	Net Sales			Average Working Capital				
		Total Sales - Sales Return	10,155.51	6,236.85	Current Assets - Current Liabilities	4,085.43	2,305.80	2.49	2.70
9	Net Profit Ratio	Net Profit			Net Sales				
		Profit After Tax	1,019.37	747.16	Sales	10,155.51	6,236.85	0.10	0.12
10	Return on Capital employed	EBIT			Capital Employed *				
		Profit before Interest and Taxes	1,037.94	908.17	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16,373.97	15,354.64	0.06	0.06
11	Return on Investment	Return/Profit/Earnings	1,019.37	747.16	Investment **	-	-	NA	NA

* Capital Employed could be treated three ways

Total Assets - Current Liabilities

Fixed Assets + Working Capital

Equity + Long Term Debt

ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \sum [C(t)]}{\{MV(T0) + \sum [W(t) * C(t)]\}}$$

$$\{MV(T0) + \sum [W(t) * C(t)]\}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

Pheneol
Disinfectant



Naphthalene
Balls



White Tiger
Floor Cleaner



Cantharidine
Hair Oil



Bensani+
Hand Sanitizer



Hygiene & Healthcare for all

Bengal Chemical's
Home Care &
Cleanliness Products



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(A Government of India Enterprise)
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