



45th
**ANNUAL
REPORT**
2022-2023

INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED
(A Government of India Enterprise)

पैतालीसवीं वार्षिक रिपोर्ट

2022-2023

Forty Five Annual Report

2022-2023



इण्डियन मैडिसिन्स फार्मेस्यूटिकल कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम)

मोहान, जिला अल्मोड़ा (वाया रामनगर-244715) उत्तराखण्ड

INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED

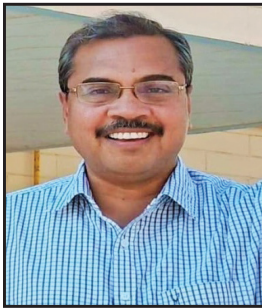
(A Government of India Enterprise)

Mohan, Distt. Almora (Via Ramnagar-244715) Uttarakhand

Hon'ble Minister



1. Shri Sarbananda Sonowal
Hon'ble Cabinet Minister,
Ministry of Ayush & Ministry of
Ports, Shipping and Waterways,
Government of India



2. Dr. Munjpara Mahendrabhai Kalubhai
Hon'ble Minister of State,
Ministry of Ayush and Ministry of
Women & Child Development,
Government of India

Secretary to the Govt. of India, Ministry of Ayush



1. Shri Vaidya Rajesh Kotecha
Secretary to the Government of India
Ministry of Ayush



2. Shri Pramod Kumar Pathak
Special Secretary to the Government of India
Ministry of Ayush

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BOARD OF DIRECTORS



1. Dr Mukesh Kumar
Managing Director
Indian Medicines
Pharmaceutical Corp. Ltd.
Mohan (Via Ram Nagar-244715)
Distt. Almora (Uttarakhand)
(w.e.f. 06.07.2020 to till date)



2. Mr Vikram Singh
Director
Ministry of Ayush
Ayush Bhawan,
INA, B-Block, GPO Complex,
New Delhi - 110023
(w.e.f. 04.07.2019 to till date)



3. Shri Raj Kumar
Deputy Secretary (IFD-Ayush)
Ministry of Health and Family
Welfare
Nirman Bhawan
New Delhi - 110001
(w.e.f. 11.01.2019 to till date)



4. Dr. S.K. Srinath
Independent Director, IMPCL
Professor & HOD, Government
Dental College and Research Institute,
Bangalore Karnataka
(w.e.f. 20.03.2022 to till date)

Company Secretary	–	Pankaj Kumar Jha
Statutory Auditor	–	M/S Achal Srivastava & Co. Chartered Accountants First Floor, Sunlight Complex, Opposite Khatushyam Mandir, Talli Bamouri, Haldwani, Nainital (Uttarakhand) Mob No.: 9760037812 Ph. No. 05946-220424 E-mail: achalsrivastava.co.hld@gmail.com
Bankers	–	State Bank of India Mohan, Distt. Almora (Uttarakhand)
	–	Axis Bank Limited Ramnagar, Distt Nainital (Uttarakhand)
	–	State Bank of India Nirman Bhawan, New Delhi
	–	Corporation Bank Haridwar (Uttarakhand)
Registered Office and Plant: Unit (1)	–	Mohan Distt. Almora, (Via Ramnagar-244715) Uttarakhand Telephones: (05947) 287844, 287828, 287837, 287825 Fax: 05947-287880
Unit (2)	–	Imlikhera Distt. Haridwar (Uttarakhand) 247667
Corporate Office	–	B-261, Okhla Phase I, New Delhi – 110 020 Telephone: 011-26811045-46 Fax: 011-26811044



‘मिनी रत्न’
इण्डियन मैडिसिन्स फार्मेस्यूटिकल कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम)
मोहान, जिला अल्मोड़ा (वाया रामनगर-244715) उत्तराखण्ड

‘MINI RATNA’
INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED
(A Government of India Enterprise)
Mohan, Distt. Almora (Via Ramnagar-244715) Uttarakhand

Ref. No. IMPCL/Corp/CS/2023-24/74

Date: 26.09.2023

NOTICE

NOTICE is hereby given that the **45th Annual General Meeting** of the members of **INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED** will be held as scheduled below:

Date	:	30.09.2023
Day	:	SATURDAY
Time	:	11:00 AM
Venue	:	IMPCL, Mohan/Through Video Conference

to transact the following business:

ORDINARY BUSSINESS:

1. To receive, consider and adopt the audited Statement of Profit & Loss for the year ended 31st March, 2023, the Balance Sheet as at that date and Directors' Report and Auditor's Report along with other related documents and comments of Comptroller & Auditor General of India thereon.
2. To authorise the Board to fix the remuneration of Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the Year 2023-24.
3. To approve Final Equity Dividend declared for Financial Year 2022-2023.

By order of the Board of Directors

For **INDIAN MEDICINES PHARMACEUTICAL CORPORATION LTD.**

(CS Pankaj Kumar Jha)

Company Secretary

Place: Mohan

Dated: 26.09.2023

Registered office: Mohan (via-Ramnagar), District - Almora, Uttarakhand - 244715

To,

All Directors, Members, Auditors.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than forty-eight hours before the meeting.

- CC to: (1) The Under Secretary to the Government of India, Ministry of Ayush, Ayush Bhawan,
B-Block, GPO Complex, INA, New Delhi-110023
- (2) The Registrar of Companies, Uttarakhand, Mezzanine Floor 78, Rajpur Road , Office No. 259,
Shri Radha Palace Dehradun The Mall, PIN-248001 Uttarakhand.

By order of the Board of Directors

For INDIAN MEDICINES PHARMACEUTICAL CORPORATION LTD.

(CS Pankaj Kumar Jha)

Company Secretary

PROXY FORM

Shares held _____

Regd. Folio No. _____

(Name in block letters) _____

I, _____, resident of _____ being a Member of the Indian Medicines Pharmaceutical Corporation Limited, hereby appoint _____ resident of _____ as my proxy to vote for me and on my behalf at the Annual General Meeting of the Company to be held on **SATURDAY, SEPTEMBER, 30TH 2023 At 11.00 A.M.** or at any adjournment thereof.

Signature _____

Signed this _____ day of _____

FROM THE DESK OF MANAGING DIRECTOR

At the outset, let me wish you all on the excellent turnover and profit which has been achieved during the year 2022-23. The Company had sustained the growth during the period of COVID, but with the impact of COVID -19 reducing, this has impacted both the turnover and profit for the year 2022-23. The year 2022-23 has generated a turnover of ₹ 223.23 Crore and Profit before Tax of ₹ 29.49 Crore. IMPCL has also paid an amount of ₹ 10.13 Crore as dividend to its Share Holders during 2022-23 for the year 2021-22. The company has recommended payment of dividend at 30% of Profit after Tax and paid dividend which has been apportioned to ₹ 9.94 Crore to Government of India (Bharat Kosh) and ₹ 0.19 Crore to M/s KMVN Ltd (Government of Uttarakhand).

The recent development in the performance of the organisation provided an opportunity to strengthen the financial capabilities. The Net-Worth of the company almost doubled from the 2019-20 valuation of ₹ 75.02 Crore to 128.16 Crore. Similarly the Reserves and Surplus increased from ₹ 23.04 to ₹ 76.18 Crore during the indicated periods. This strengthens the Companies Financials with better Fund Flows, to meet the Working Capital requirement from internal resources without resorting to the use of the limit of Over Draft facility. The Capacity Utilisation of the Company also increased from 33.08% in 2019-20 to 77.83% in 2022-23, the figures telling on the commitment for improvement.

The Financial Year 2022-23, though has been a good year in terms of turnover and profit but a difficult year in terms of operations. The impact of the declining trend of COVID related medicines requirements, across the country which formed a substantial part during the preceding years, has affected our performance. Our dedicated and experienced team of management and employees and their commitments to their assignment, has been the highlight for this performance, turnover and profit. I would like to take this opportunity to thank our team for their continued hard work.

IMPCL having been conferred with **WHO-GMP/CoPP** certification by DCG(I) for 18 Ayurvedic Products which has given an opportunity to explore the Export Business. IMPCL is under process to commence the export business shortly. IMPCL has established its business diversification plans in the area of Ayurvedic Veterinary medicines and has executed its order on the same.

With the implementation of the Government e-Marketplace (GeM), IMPCL has started getting substantial orders in this platform and accepted by various Government Institutions.

With our strong commitment and unmatched product portfolio, we have been effectively managing our business, regardless of the operating environment and relentlessly working towards Goals set for ourselves. With our dedicated team, we intend to achieve even higher targets.

Like previous years, the Company has a strong commitment towards environment sustainability and social development.

The Company also contributed significantly towards R&D activities for the Nation Building and developed Proprietary Ayurvedic Medicines and started to develop in the years to come more proprietary as well as classical Ayurvedic/ Unani Medicines as per Essential Drug List (EDL).

I take this opportunity to thank the Board of Directors whose unstinted support and fast decision making process also helped us in achieving our target. I thank all, in the Ministry of Ayush, Government of India, for the timely support, help and guidance extended by them. I extend my appreciation and gratitude to our Vendors, and Business Associates for their excellent and continued commitment and support towards IMPCL.

Sincerely,

(Dr. Mukesh Kumar)
Managing Director

DIRECTORS' REPORT

The Members of

Indian Medicines Pharmaceutical Corporation Limited

The Board of Directors have immense pleasure in presenting the Annual Report of Indian Medicines Pharmaceutical Corporation Ltd. (IMPCL), on the business and operations of the company for the year ending 31st March 2023. Your Company has tremendously shown improved in its overall performance with record Turnover and Profits in previous years which has been highlighted below.

1. FINANCIAL PERFORMANCE SUMMARY

The Financial highlights of your company are as below:

(₹ in Crores)			
Sr. No.	Particulars	For the year 2022-23	For the Year 2021-22
1	Revenue from operations	223.23	260.84
2	Other Income	3.20	2.70
3	Profit before tax (PBT)	29.49	45.41
4	Profit after Tax (PAT)	20.81	33.76
5	Reserve & Surplus	76.18	65.91
6	Paid up Share Capital	51.98	51.98
7	Earnings Per share (Basic & diluted)	4.00	6.50
8	Book Value of the Share	10.00	10.00

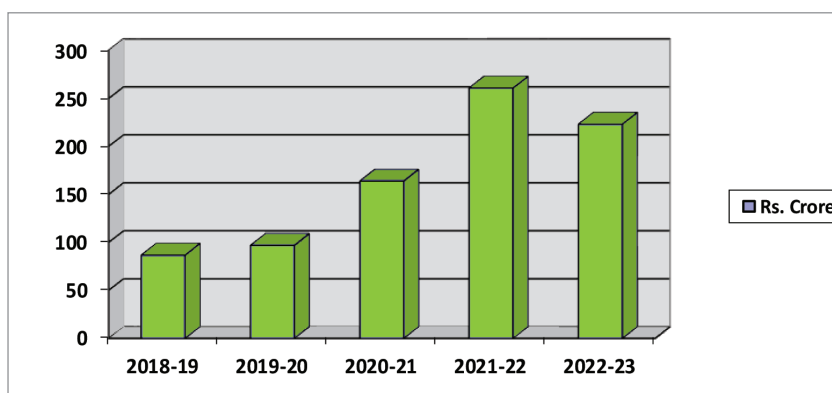
2. SHARE CAPITAL

The Authorised Share Capital of the Company remains at ₹ 75 Crore and paid up capital continues to remain at ₹ 51.98 Crore.

3. GROSS SALES TURNOVER

The Company has achieved a Gross Sales turnover of ₹ 223.23 Crore for the current Financial Year as against ₹ 260.84 Crore achieved during the year 2021-22. The Gross sales turnover of the company is inclusive of ₹ 158.85 Crore of the in-house facility of unit situated at "Mohan" and "Imlikhera" as well as ₹ 64.38 crore through loan license firms, i.e. M/s Shree Dhanwantri Herbals for Ayurvedic Medicines and M/s Multani Pharmaceutical Ltd. for Unani Medicines. For the Financial Year 2023-24 the Company has set a target of ₹ 288 crore.

The Gross Sales Turnover of the Company for the various years has been of the order of as follows.



4. FINANCIAL RESULTS

The summarised financial results for the year 2022-23 are furnished below:

(₹ in Crores)

Particulars	For the year 2022-23	For the Year 2021-22
Profit before interest, depreciation and tax	32.85	48.37
Less: Interest and other financial charges	0.64	0.00
Cash Profit	32.21	48.37
Less: Depreciation	2.72	2.96
Profit before tax (PBT)	29.49	45.41
Less: Provision for taxation	8.68	11.65
Profit after tax and adjustments	20.81	33.76

5. DIVIDEND

Your Directors inform that the Company has recorded the decent turnover till date and are pleased that the company declared and paid dividend for the year 2021-22 of ₹ 10.13 Crore (Previous year ₹ 1.66 Crore) apportioned in ratio of ₹ 9.94 Crore (Previous Year ₹ 1.63 Crore) to Govt. of India and ₹ 0.19 Crore (Previous Year ₹ 0.03 Crore) to M/s. KMVN Ltd (Govt. of Uttarakhand) in the ratio of their shareholding.

In this Financial Year i.e. 2022-23 also Board of Directors of the company has declared the payment of Dividend for ₹ 6.40 Crore to its Share Holders in proportion to their Share Holding @ 5% of Net Worth in accordance with the Guidelines issued by DIPAM.

6. INVENTORIES AND DEBTORS

The value of total inventories consisting interalia of Raw Materials, Work in Progress and Finished Goods were Rs 32.67 crore which worked out to 14.64% (Previous year 17.65% %) of sales turnover. As on 31.03.2023, debtors were Rs 27.66 Crore (Previous Year ₹ 29.56 Crore).

7. DEPOSITS

During the year under review, your company did not accept any deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your company has not given any loans or Guarantees covered under the provisions of Section 186 of the companies Act, 2013.

9. CONTRIBUTION TO PUBLIC EXCHEQUER

Your company has contributed a sum of ₹ 12.50 crore (Previous Year Rs 11.61 crore) to the exchequer of Central and State Governments by way of Income Tax, GST etc.

10. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has proper and adequate systems of internal controls, commensurate with the nature of its business, size and complexity of operations. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorised use or disposition. This system are routinely tested and certified by Statutory as well as Internal Auditors. In case of any area of correction is found or observed by the Auditors, the same has been reported in their report.

11. RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There were no materially significant transactions with related parties during the year which were in conflict with interest of the Company. Suitable disclosures as required under AS-18 have been made in Note No. 29.18 of the notes to the Financial Statement.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on arm's length basis, Form AOC – 2 is not applicable to the Company.

12. CAPACITY UTILISATION

Licensed/Installed capacity and actual production of Mohan Unit:

S. No.	ITEM	UNIT	INSTALLED CAPACITY		ACTUAL PRODUCTION	
			2022-23	2021-22	2022-23	2021-22
1.	Tablets/Pills	KG.	200000.00	200000.00	186822.85	189918.08
2.	Capsules	KG.	50000.00	50000.00	107.06	8942.80
3.	Choorna	KG.	600000.00	600000.00	212354.06	384141.38
4.	Syrups	LTRS.	300000.00	300000.00	233995.15	230130.50
5.	Arka	LTRS.	50000.00	50000.00	20139.83	37099.00
6.	Asava	LTRS.	500000.00	500000.00	514806.4	376288.00
7.	Taila	LTRS.	300000.00	300000.00	209872.21	253591.00
8.	Marham	KG.	30000.00	30000.00	14021.42	3676.55
9.	Avaleha	KG.	250000.00	250000.00	402940.23	350404.24
10.	Bhasma	KG.	50000.00	50000.00	18332.10	5950.55
	TOTAL		2330000.00	2330000.00	1813391.31	1840142.10

Note: Due to heavy demand of drugs of Asava & Avaleha during the year, same has been produced in Second Shift also.



Licensed/Installed capacity and actual production of Imlikhera (Haridwar) Unit:

S. No.	ITEM	UNIT	INSTALLED CAPACITY		ACTUAL PRODUCTION	
			2022-23	2021-22	2022-23	2021-22
1.	Tablets/Pills	KG.	22000.00	22000.00	38784.90	32854.38
2.	Capsules	KG.	14000.00	14000.00	—	—
3.	Choorna	KG.	380000.00	380000.00	119194.88	134065.50
4.	Syrups	LTRS.	145000.00	145000.00	7220.00	10905.00
5.	Arka	LTRS.	—	—	280.00	—
6.	Asava	LTRS.	360000.00	360000.00	243217.00	207756.00

7.	Taila	LTRS.	145000.00	145000.00	15089.75	13320.50
8.	Marham	KG.	23000.00	23000.00	—	—
9.	Avaleha	KG.	25000.00	25000.00	52691.00	18121.00
10.	Bhasma	KG.	3000.00	3000.00	261.80	167.00
	TOTAL		1117000.00	1117000.00	476739.33	417189.38

Note: Due to heavy demand of drugs of Tablet/Pills & Avaleha during the year, same has been produced in Second Shift also.

13. ENCOURAGEMENT TO MICRO, SMALL ENTERPRISES

Government of India vide Order No. S.O. 581(6) dated 23.03.2012 and S.O. dated 14.11.2018 has notified a new Public Procurement Policy for Micro and Small Enterprises. As per the Order, minimum 25% of total annual Purchases have to be procured from MSEs including reservation of 25% to units owned by Scheduled Caste/ Scheduled Tribe Entrepreneurs. Your company has procured goods from Micro Small Enterprises during 2022-23 to the extent of Rs 20.53 crore against a total procurement of Rs 65.31 crore which is around 31.43% in compliance of the above said guidelines.

14. HUMAN RESOURCES

The Company is having shortage of qualified and requisite workforce. The total workforce of the company as on 31.03.2023 was 85, consisting of 21 Officers and 64 Non-Officers. The number of women employees in the Company was 09. The Company has recruited some officers in the year 2022-23 and further recruitment is to be done to ensure optimal functioning of the organisation and achievement of its targets and goals.

15. HUMAN RESOURCE DEVELOPMENT

Your Company's talent management strategy is focused on building a competent workforce to meet business needs, and it is also centered around workforce planning and talent acquisition, performance management, capacity building, career growth, succession planning and leadership development. Employees are most valuable tangible assets of the company. We have created a favourable work environment. Investing in people's competencies is the existing mantra for growth of the Organisation. In order to keep pace with the latest changing scenario, and the need to update the knowledge and skills of human, the company has taken various initiatives.

The company continues to organize requisite training programmes both in house as well as through Institutes/ Consultants enabling the employees to acquire requisite capabilities and skills in furthering the benefit to the organisation. The Company has organised 01 Nos. of Training Programmes in-house and External.

16. REPRESENTATION OF SC & ST CANDIDATES

The strength of employees belonging to the SC/ST category, as on 31.03.2023 was 22 Nos. (SCs-21 & STs-01) and in the Previous year it was 22 Nos. (SCs-21 & STs-01).

17. REPRESENTATION OF MINORITIES AND PERSONS WITH DISABILITY

The strength of employees belonging to Minorities category as on 31.03.2023 was 02 Nos. (previous year 02 Nos.)

In compliance of Government Guidelines the Company had recruited the requisite number of employees. However, presently the strength of employees belonging to persons with Disability category as on 31.03.2023 was 02 Nos.

18. HUMAN RELATIONS

During the year under review, the industrial relation scenario in the Company was peaceful, cordial and healthy.

19. EMPLOYEE WELFARE

The Company continues bus services facilities to its employees for commute to office and back as well as Uniform. Inter alia the company also provides, interest free medical advance, Festival Advance to its desiring employees and medicines to its employees at discounted price. The expenditure on the provision of welfare and other amenities during the year amounted to ₹ 74.86 Lakhs (₹ 70.28 Lakhs during 2021-22).

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

The Company has in place an Anti Sexual Harassment Policy in line with requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal Act, 2013). All employees (permanent, contractual, temporary, trainees) are covered under the policy. Internal complaints committee (ICC) has been set up to redress any complaint received.

The following is a summary of sexual harassment complaints received and disposed off during the financial year.

No. of complaints received: NIL

No. of complaints disposed off: NIL

21. SAFETY

There have been no fatal accidents during the year. The company continues its focus on high safety standards in its operations. Employees have been provided with requisite safety gears for its day to day operations.

22. ENVIRONMENT PROTECTION AND SUSTAINABILITY MEASURES

Climate change and global warming arising out of human activities is the biggest concern globally. Meeting the challenges require proactive innovative solution to sustain economic activities with minimal impact on environmental systems. Your Company has taken the initiatives like Landscaping, Lawn preparation, maintenance of Garden at factory, etc.

23. RISK MANAGEMENT

Your Company has adopted a Risk Management Policy for its Business Processes. It establishes various levels of risk, accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The Company has identified various risks and also has mitigation plans for its risk identified. The Risk policy is reviewed every year to identify new risks and its process of mitigation is also established.

24. CONSERVATION OF ENERGY, TECHNICAL ABSORPTION, FOREIGN EXCHANGE / OUTGO

The particular regarding Conservation of Energy, Technical Absorption, Foreign Exchange/Outgo, as prescribed under Sub-Section 3 (m) of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are given as Annexure-2, which forms part of this report.

25. RIGHT TO THE INFORMATION ACT, 2005

Company has followed Right to Information (RTI) Act, 2005, which enhances the common citizen by providing access to information with a view to enlighten them on the accountability and transparency practised in the company. The Company has always endeavoured to ensure that various enabling provisions of the RTI Act, 2005 are implemented in letter and spirit. The number of RTI applications received and disposed off during year 2022-23 is given below:

No. of RTI applications pending as on 1st April 2022	NIL
No. of RTI applications received during year 2022-23	50
No. of RTI applications disposed during year 2022-23	50
No. of RTI applications pending as on 31st March 2023	01 (Due to non-receipt of fees)

Apart from RTI applications, the Company has received 05 No. of 1st Appeals and NIL No. of 2nd Appeal, which too was duly attended to and appropriately disposed by the First Appellate Authority/CIC.

26. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2013

Information regarding particulars of employees drawing remuneration in excess of the limit specified under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as no employee of the Company has drawn remuneration in excess of the stipulated limit during the year under review.

27. RESPONSIBILITY STATEMENT OF BOARD OF DIRECTORS

To the best of their knowledge and belief and according to the information and explanations obtained by them from respective HOD's, Statutory Auditors and Internal Auditors, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. That in the preparation of Annual Accounts, the Applicable Accounting Standards have been followed along with proper explanation relating to Material Departures.
- b. That such accounting policies have been applied consistently and judgements made and estimates, that are reasonable and prudent, so as to give true and fair view of the states of affairs of the Company at the end of the financial year and of the profit of the company for that period.
- c. That proper and sufficient care has been taken for the maintenance of the 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 frauds and other irregularities.
- d. That the annual accounts for the year ended 31st March, 2023 have been prepared on a going concern basis.
- e. That the company has laid down internal financial controls systems to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f. Those proper systems are in devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.
- g. Further, report of CAG U/S 143 (6)(b) of the Companies Act, 2013 on Financial Statements of IMPCL for the year ending 31st March, 2023 has been observed and directed to adhere to the observation of the CAG/Auditor.

28. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to

'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

29. DISQUALIFICATION OF DIRECTORS

In terms of Notification No. GSR/E dated 05.06.2013, issued by Ministry of Corporate Affairs, the Government Companies are exempted from the provisions of Section 164(2) of the Companies Act, 2013.

30. KEY MANAGERIAL PERSONNEL

Company has appointed Key Managerial Personnel as per the Provisions of the Companies Act, 2013. The Managing Director, Company Secretary and AGM (F&A) are appointed as Key Managerial Personnel.

31. BOARD OF DIRECTORS

Appointment of Director is notified by Government of India as per the provisions of Memorandum and Articles of Association of the Company. There is only one Functional Director i.e. Managing Director, 02 Non-Executive Directors (Nominees of Government) and 01 Independent Director (Part time Non-official Director). An amount of ₹ 39.60 lacs (P.Y. ₹ 34.79 lacs) as remuneration has been paid to Managing Director during the year 2022-23.

32. TRANSFER TO RESERVES

For the period ended 31st March 2023, the Company has not transferred any sum to Reserve.

33. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. There is no unclaimed/unpaid amount of dividend lying.

34. DETAILS OF MONEY ACCEPTED FROM DIRECTOR

During the period under review the Company has not accepted money in the form of unsecured loan from the director or relative of the director of the Company.

35. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

36. CHANGES IN THE BOARD

During the year 2022-23 no change in the Board Structure has been took place.

37. WOMEN DIRECTORS

Presently your Board does not have a Women Director. Section 149 of the Companies Act, 2013 read with Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014 provides for appointment of a Women Director in the Board of the Company in case of fulfilment of certain conditions. However, your Company does not mandatorily require complying for such appointment. Hence, required provisions for composition of Board of Directors are being complied with.

38. COMMITTEES OF THE BOARD

As a part of better Corporate Governance practices and in compliance with the requirements of the relevant provisions of applicable laws and statutes your Company has constituted a Corporate Social Responsibility Committee. The details with respect to the compositions, powers, roles of this Committee are approved by Board of Directors in their meeting held in the year 2016-17 dated 25.03.2017. The constitution of CSR Committee was amended by the Board of Directors in their 199th meeting dated 26.08.2022. The new composition of the Committee is comprised of 03 Directors including 01 Independent Director which was earlier constituted in 173rd Meeting of the Board of Directors, comprising of 03 Directors being 02 Nominee Directors and Managing Director as Independent Directors was not appointed on the Board.

39. DECLARATION FROM INDEPENDENT DIRECTORS

As no appointment of Independent Directors has been made in the company during the year hence, no such declaration was required.

40. DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013

The status of the Company being a Limited Company and not having material profit/turnover/Bank's borrowings, the provision related to:

- a. Formation of Audit Committee (Section 177)
- b. Formation of Nomination and Remuneration Committee (Section 178)
- c. Undertaking formal Annual Evaluation of Board and that of its committees and the individual Directors
- d. Undertaking Secretarial Audit (Section 204)

The above provisions of Companies Act, 2013 are not applicable to the Company and hence no comment is invited in this regard.

41. BOARD MEETINGS HELD DURING THE YEAR

During the financial year under review, in compliance of the provisions of Section 173 read with Companies (Meetings of Board and its powers) Rules, 2014, 04 meetings conducted.

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. The details of attendance of each Director at Board Meeting are as follows:

Director’s Name S/Shri	No. of Board Meetings		Last AGM for the year 2021-2022 (held on 21.10.2022)
	Held	Attended	
Functional Director i.e. Managing Director			
Dr. Mukesh Kumar	04	04	Yes
PART-TIME OFFICIAL DIRECTORS – GOVT. NOMINEES			
Shri Vikram Singh	04	04	Yes
Shri Raj Kumar	04	04	Yes
INDEPENDENT DIRECTOR			
Dr S K Srinath	04	04	Yes

42. ANNUAL GENERAL MEETING

The 44th Annual General Meeting of the Company was held on 21.10.2022.

43. RATING OF THE COMPANY vis – a – vis MOU TARGETS

Rating of the company for the year 2022-23 has not carried out. The Management is confident to achieve better ratings in the coming years.

44. OFFICAL LANGUAGE

During the year under review, efforts were made for effective and successful implementation of the official language policy of the Government. Forms circulars and notice has been made bilingual. Annual report of the company for 2022-23 has also been printed in Hindi.

45. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Corporate Social Responsibility (CSR) is an integral part of the company's business strategy. As a responsible corporate citizen, we take charge of our social and Environmental Footprint. The Board of Directors has approved CSR Policy of the Company. An amount of ₹ 41.02 lakh has been allocated under CSR Funds during the year 2022-2023 which have been fully utilized during the year.

46. CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of good Corporate Governance and has taken adequate steps to adhere to all stipulations laid down in Department of Public Enterprises O.M. No.18(8)-2005-GM dated 14.05.2010. Corporate Governance certificate by the practicing Company Secretary M/s Sudist Thakur & Associates have been obtained and also Company Secretary confirmed compliance of conditions of Corporate Governance.

47. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

48. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

49. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

50. FORMATION & DEVELOPMENT

F & D department of your Company is dedicated to carrying out formulation & development aimed at creating scientific knowledge for new development and value additions in the field of Ayurvedic and Unani medicines. Your company has not incurred any expenditure on F & D during year.

51. QUALITY MANAGEMENT SYSTEMS

During the year the company has obtained/renewed the certifications of ISO 9001:2015, GMP Certificates, Certificates from Pollution Department, Factory licence etc and other Statutory Compliance as required.

52. CORPORATE COMMUNICATIONS

Your Company has adopted a number of communication interventions to present itself as an organisation based on values and as a provider of quality medicines products at affordable costs, contributing to nation building. In order to facilitate dissemination of information and interaction with all stakeholders regarding announcements, updates, achievements, growth, recent developments on operational and financial front, besides updates on website and social media, regular press communiqué and press meetings have also been arranged by your Company.

53. VIGILANCE

Vigilance activities are taken care by the Manager Production (Ayurveda), nominated during the year as Chief Vigilance Officer of the company which strives to ensure probity & integrity at all levels in the Company by:

- Providing guidance, supervision and relevant assistance to its officials in the Company;
- Dissemination of preventive vigilance advises and system improvement directives to all its stakeholders;
- Conducting time to time vigilance inspections, investigation, systems studies to ensure adherence to the existing Rules and regulations of the Company;
- Keeping the competent authority apprised of vigilance findings from time to time to ensure appropriate corrective actions;

54. SUBSIDIARIES/ASSOCIATES AND JOINT VENTURES

Company does not have any Subsidiaries/Associates or Joint Venture of any type of business.

55. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has nominated an officer as Public Grievance Officer of the Company, to provide a formal solution to the Employees and Officers and Public at large to report their concerns about unethical behaviour or violation of the Companies code of conduct.

56. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY.

There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the company.

57. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

58. AUDITORS

58.1 Statutory Auditors

The Comptroller and Auditor General of India has appointed M/s Achal Srivastava & Co., Chartered Accountants, First Floor, Sunlight Complex Opposite Khatu Shyam Mandir, Talli Bamouri, Haldwani, Distt. Nainital (Uttarakhand), as Statutory Auditor of the Company for financial year 2022-23. The observations/

qualifications made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments Under Section 134 of the Companies Act, 2013.

58.2 Cost Auditors

M/s H. C. B. & Company, Cost Accountants, Delhi was appointed as Cost Auditor for the financial year 2020-21 to conduct Cost Audit of the Accounts maintained by the Company in respect of the various products prescribed under Companies (Cost Record and Audit) Rules, 2014. Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rule, 2014. The appointment of Cost Auditor has been approved by passing of resolution in the meeting of Board of Directors. Cost Audit Report for the aforesaid period is yet to be submitted.

59. APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors would like to make a special mention of the valuable guidance, support and co-operation your Company has been receiving from the Ministry of Ayush, Government of India and look forward to their continued support in all future endeavours.

The Directors express their sincere thanks to the Comptroller and Auditor General of India, the Principal Director of Commercial Audit & Ex-officio Member of Audit Board, Statutory Auditors, Cost Auditors and Internal Auditors for the co-operation and support extended by them.

The Directors take this opportunity to thank the Company's bankers, regulatory authorities, customers, vendors, consultants, technology licensors, contractors and other business associates and trading partners for their continued support and confidence reposed in the Company.

Your Directors also place on record their deep appreciation to its employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders.

For and on behalf of the Board of Directors

(VIKRAM SINGH)
DIRECTOR
DIN: 08559981

PLACE: Mohan
DATE: 29.09.2023

(DR. MUKESH KUMAR)
MANAGING DIRECTOR
DIN: 08792177

ANNEXURE TO DIRECTORS' REPORT

Information as per Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 forming part of the Directors' Report for the year ended 31st March 2023.

A. CONSERVATION OF ENERGY:

- a. energy conservation measures taken:
 - with the help of sun energy certain materials are being dried.
 - b. additional investments and proposals, if any, being implemented for reduction of consumption of energy
 - Solar dryer was installed by the Company.
 - c. Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.
 - Drying process with the help of sun energy saved energy (electricity) consumption and thereby reduction of cost of production of goods, data is not quantified.
 - d. total energy consumption and energy consumption per unit of production as per Form-A
- a. **Power and Fuel Consumption**

		2022-23	2021-22
1.	Electricity		
	Purchase Unit	8,50,640	8,38,428
	Total amount (In ₹)	75,06,115.00	69,67,334.00
	Rate/Unit (In ₹)	8.93	8.31
	Own Generation		
	Through diesel generator Unit	NA	NA
	Units per Ltr. of diesel oil	NA	NA
	Cost/Unit	NA	NA
	Through Steam Turbine/generator		
	Units	NA	NA
	Units per Ltr. of diesel oil	NA	NA
	Cost/Unit	NA	NA
2.	Coal (specify quality and where used)		
	Quantity (Tonnes)	NIL	NIL
	Total Cost	NIL	NIL
	Average rate	NIL	NIL
3.	Furnace Oil		
	Quantity (Kg./Ltr.)	NIL	NIL
	Total Amount	NIL	NIL
	Average rate	NIL	NIL
4.	Other/Internal generation** (Kanda and Fire Wood)		
	Kanda:		
	Quantity (Kg.)	2,36,352	2,54,522
	Total Amount (₹)	13,81,970.00	12,72,610.00
	Rate	5.85	5.00

		2022-23	2021-22
	Fire Wood:		
	Quantity (Qtl.)	11,006.80	8,709.13
	Total Amount (₹)	64,92,144.96	38,58,144.00
	Rate	569	443
	Diesel:		
	Quantity (Ltr.)	1,75,000	1,26,262
	Total Amount (₹)	1,58,43,209.50	1,10,94,631.00
	Average rate	90.97	87.87

** Purchased quantity and value given

b. **Consumption per unit of production**

Particulars	2022-23	2021-22
Electricity		
Rupees		
Unit	3.28	3.09
Furnace oil		
Rupees		
Unit	NA	NA
others specify fuel, (Kanda, Firewood & Diesel)		
Rupees		
Unit	10.36	7.19

B. **TECHNOLOGY ABSORPTION**

a.	Efforts made in technology absorption as per Form-B Research and Development (R & D)	
	1. Specific areas in which R & D Carried out by the Company	Development and manufacturing of Drugs for CCRUM and CCRAS for Intra Mural Clinical Research Projects. 1. Conversion of Pills in to tablets. 2. Development of monograph on standard operational procedures (SOPs) of manufacturing process and quality standards of ASU/Bhasma formulation.
	2. Benefits derived as a result of the above R & D	Improvement in quality & business
	3. Future plan of action	Standardisation & process validation of ISM products.
	4. Expenditure of R & D	
	a. Capital	-
	b. Recurring	-
	c. Total	-
	d. Total R & D expenditure as a percentage of total turnover	-

Technology absorption, adaptation and innovation

1.	Efforts, in brief, made towards technology absorption adaptation and innovation	The company has been developing formulations/ drugs for commercial production. It has its own facilities for testing of formulations/Drugs at all stages in production processes.
2.	Benefits derived as a result of the above efforts, e.g. product, improvement, cost reduction, product development import, substitution, etc.	Please see above.
3.	In Case of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:	
	a. Technology imported	NIL
	b. Year of Import	NIL
	c. Has technology been fully absorbed	NIL
	d. If not fully absorbed areas where this has not taken place, reasons therefore and future plans of action.	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

a.	Activities relating to exports, initiatives taken to increase exports development of new export markets for products and services and export plans	NIL
b.	Total foreign exchange used and earned.	NIL

For and on behalf of the Board of Directors

(VIKRAM SINGH)

DIRECTOR

DIN: 08559981

PLACE: Mohan

DATE: 29.09.2023

(DR. MUKESH KUMAR)

MANAGING DIRECTOR

DIN: 08792177

I. CORPORATE SOCIAL RESPONSIBILITY AND OTHER ACTIVITY

Corporate Social Responsibility (CSR) & Sustainability is an integral part of the Company's ethos and policy and the Company has been pursuing this on a sustained basis. Company has continuously followed the Corporate Social Responsibility (CSR) guidelines issued by the Departments of Public Enterprises (DPEs). In last Financial Year, the Company has spent CSR Funds in contribution towards PM Care Funds, Uttarakhand, State Disaster Management Authority, Joshimath and Har Ghar Tiranga Campaign.

In addition the CSR activity, the Company had given employment maximum to Local peoples. Around 81% i.e. 69 employees out of total strength i.e. 85 are from local area and surrounding hills. Besides this for the purpose of Production and other related works about 325 workers from the nearby areas are also engaged in the Company on daily wages basis. The Company is purchasing (available) raw material etc. locally besides from other places (Total raw material items around 500) (i.e. increase in the per-capita income, removal of inequalities, Standard of living raised, improvement in the hills economy and of national income, development of ancillaries, upliftment of poor masses and backward area as such to some extent.)

II. REPORT ON CORPORATE GOVERNANCE

Philosophy on Corporate Governance

IMPCL has established a sound framework of Corporate Governance which underlines commitment to quality of governance, transparency disclosures, consistent stakeholders' value enhancement and corporate social responsibility. IMPCL endeavours to transcend much beyond the regulatory framework and basic requirements of Corporate Governance, focusing consistently towards building confidence of its various stakeholders including shareholders, customers, employees, suppliers and the society at large. The company has developed a framework for ensuring transparency, disclosure and fairness to all, especially minority shareholders.

The Corporate Governance Policy of IMPCL rests upon the four pillars of transparency, full disclosure, independent monitoring and fairness to all. Our corporate structure, business procedures and disclosure practices have attained a sound equilibrium with our Corporate Governance policy resulting in achievement of goals as well as high level of business ethics.

The company believes that conducting business in a manner that complies with the Corporate Governance procedures and Code of Conduct, exemplifies each of our core values and positions us to deliver long-term returns to our shareholders, favourable outcomes to our customers, attractive opportunities to our employees and making the suppliers our partners in progress & enriching the society.

A brief description of the corporate governance practices followed in your Company is given below.

1. Composition of Board of Directors:

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. Your Company, being a Government Undertaking, the appointment/nomination of all the Directors is done by the President of India, through the Ministry of Ayush. The Board requires an appropriate mix of executive and non-executive Directors during the year. The Articles of Association of the Company stipulates that the number of Directors shall not be less than three (3) and not more than ten (10).

The present strength of Board of Directors of the Company is three (3) comprising

- two (2) Part-time official Directors representing the Ministry of Ayush, Government of India
- One functional Director namely Managing Director appointed w.e.f. 06th July, 2020.
- One Independent Director appointed w.e.f 20.03.2022.

The composition of the Board is under process to be in line with the Guidelines on Corporate Governance issued by the Department of Public Enterprises, Government of India.

Attendance of each Director at the Board Meetings held during 2022-23 and the last AGM

Director’s Name S/Shri	No. of Board Meetings		Last AGM for the year 2021-2022 (held on 21.10.2022)
	Held	Attended	
FUNCTIONAL DIRECTOR I.E. MANAGING DIRECTOR			
Dr. Mukesh Kumar	04	04	Yes
PART-TIME OFFICIAL DIRECTORS – GOVT. NOMINEES			
Shri Vikram Singh	04	04	Yes
Shri Raj Kumar	04	04	Yes
INDEPENDENT DIRECTOR			
Dr S K Srinath	04	04	Yes

The above attendance of Directors is showing their presence in the meeting of Board of Directors, either as Director or as special invitees also.

Details of Directorships, Committee Memberships and Committee Chairmanship in other companies as on 31st March, 2023

No Director of the company is a member or Chairman of any other company or their Committees

Disclosure of relationship between Directors inter-se: **NIL**

2. Meeting

The notice and Agenda notes of the Board Meetings are circulated to the Directors as far as possible well in advance. During the financial year under review, four Board meetings were held on 15.06.2022, 26.08.2022, 20.10.2022, 18.02.2023, and AGM for the year 2021-22 held on 21.10.2022.

3. Remuneration of Directors

Ministry of Ayush, Government of India appoints Managing Director. The remuneration and terms and conditions of the Managing Director are decided by Department of Public Enterprises. The Managing Director is appointed for a period of five years or till the date of their superannuation or until further orders, whichever is earlier.

Non-official part-time Directors are also appointed by the Ministry of Ayush, Government of India for a period as directed in their letter of appointment. Such part time official Directors are not paid any remuneration for attending meeting of the Board and the Board appointed Sub Committees.

4. Appointment of Key Managerial Personnel

Pursuant to the provisions of Section 203 of Companies Act 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, which have come into force from 1st April, 2014 the following Directors/Executives as the Key Managerial Personnel (KMPs) of the Company was appointed during the year on their existing terms & conditions of appointment, including remuneration as on the date of this report:

DIN/PAN	Full Name	Designation
08792177	DR. MUKESH KUMAR	Managing Director
AIFPA8977P	ARVIND KUMAR AGGARWAL	AGM (F&A)
BKZPK9980R	PANKAJ KUMAR JHA	Company Secretary

5. COMPANY POLICIES

5.1 Policy on dealing with Related Party transactions:

The Company strictly follows all relevant provisions in the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 on dealing with Related Party transactions.

5.2 Nomination and Remuneration Policy:

IMPCL being a Government Company, the power to appoint Directors and to fix their remuneration vests with Government of India. The Company is governed under DPE Guidelines regarding the Remuneration Policies of Directors. The Company had complied with the relevant guidelines prescribed by the Department of Public Enterprises in this regard.

6. BOARD CHARTER

As Trustees of the Company, the Board ensures that the Company has clear goals and policies for achievement which are in alignment with the Vision and Mission of the company. The Board provides strategic directions, reviews corporate performance, authorizes and monitors strategic decisions, ensures regulatory compliances and safeguards interest of stakeholders. The Board of Directors adhere to the Board Charter adopted by the Board of Directors, which clearly sets out the role, structure, responsibilities and operation of Company's Board of Directors and its delegation of authority.

7. SECRETARIAL STANDARDS

During the year under review the Central Government has approved the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2). These Standards came into force on 01st July 2015 respectively. Adherence by the Company to these Standards is mandatory as per the provisions of the Companies Act, 2013. Accordingly, your Company has substantially complied with both the Standards. The SS 1 and SS 2 prescribes a set of principles for convening and conducting the Meetings of the Board of Directors, meetings of Committees, General Meetings and such other matters related thereto.

8. General Body meetings:

The Date, Time and Venue of the last three Annual General Meetings of the Company are as follows:

AGM	Financial Year	Date	Time	Venue
42nd	2019-20	26.02.2021	12:00 NOON	Through Video Conferencing
43rd	2020-21	03.02.2022	05:30 P.M.	Through Video Conferencing
44th	2021-22	21.10.2022	09:30 A.M.	IMPCL, MOHAN

The Date, Time and Venue of 45th Annual General Meeting of the Company:

AGM	Financial Year	Date	Time	Venue
45th	2022-23	30.09.2023	11.00 A.M	Mohan

9. Means of Communication

Plant Locations:

- Mohan, Via-Ram Nagar, District-Almora, Uttarakhand-244715

Address for Correspondence:

The address for the registered office of the Company is:

Mohan, Via-Ram Nagar, District-Almora, Uttarakhand-244715

Address for Corporate Office is B-261, Okhla Phase-I, New Delhi-110020

**For and on behalf of the Board of Directors of
INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED**

**(VIKRAM SINGH)
DIRECTOR**

**(DR. MUKESH KUMAR)
MANAGING DIRECTOR**

DIN: 08559981

DIN: 08792177

PLACE: Mohan

DATE: 29.09.2023

M/s Indian Medicines Pharmaceutical Corporation Limited
Mohan, Dist.- Almora (Via Ramnagar), Uttarakhand-244715
Balance Sheet as on 31st March 2023

(Amount in ₹)

S. No.	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I.	Equity & Liabilities			
1	Shareholders' Funds			
	(a) Share Capital	3	51,98,00,000.00	51,98,00,000.00
	(b) Reserves and Surplus	4	76,18,32,175.64	65,91,23,051.03
2	Share Application Money Pending For Allotment			
3	Non Current Liabilities			
	(a) Long Term Provisions (Leave Encashment and Gratuity)	5	54,51,141.00	1,20,07,279.00
4	Current Liabilities			
	(a) Short Term Borrowings (Bank OD)	6	-	-
	(b) Trade Payables (Creditor)	7	32,86,15,107.74	68,07,71,035.22
	(c) Other Current Liabilities (Security, advances)	8	51,76,46,762.48	55,64,99,103.76
	(d) Short-Term Provisions	9	12,66,21,817.93	17,54,34,663.65
	Total		2,25,99,67,004.79	2,60,36,35,132.66
II.	Assets			
1	Non Current Assets			
	(i) Property, Plant & Equipment	10	21,30,28,430.31	23,67,07,916.73
	(ii) Capital Work-in-Progress	10	-	3,80,000.00
	(iii) Intangible Assets	10	4,38,602.00	
	(b) Deferred Tax Assets	11	73,84,249.00	1,36,80,743.00
	(c) Long Term Loans and Advances	12	66,53,794.96	25,82,160.96
2	Current assets			
	(a) Inventories	13	32,66,87,380.67	46,04,73,364.25
	(b) Trade Receivables	14	27,66,05,919.57	29,55,77,900.28
	(c) Cash and Cash Equivalents	15	93,33,33,549.57	1,16,46,19,207.38
	(d) Short-Term Loans and Advances	16	14,00,63,088.16	15,68,23,280.00
	(e) Other Current Assets	17	35,57,71,990.55	27,27,90,560.06
	Total		2,25,99,67,004.79	2,60,36,35,132.66
	Corporate Information	1		
	Significant Accounting Policies	2		
	Notes of Financial Statements	3-29		

The Accompanying note No. 1 to 29 and Significant Accounting Policies form an integral part of the financial statement

For M/S Indian Medicines Pharmaceutical Corporation Ltd.

Place : Mohan
Date: 10.08.2023

Arvind Kumar Aggarwal
AGM (F &A)
Membership No. 32501

Pankaj Kumar Jha
(Company Secretary)
Membership No. A27214

Mukesh Kumar
(Managing Director)
DIN No. 08792177

Vikram Singh
(Director)
DIN No. 08559981

FOR: ACHAL SRIVASTAVA & CO.
Chartered Accountants
Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
Membership No.: 408105
Place : Haldwani

M/s Indian Medicines Pharmaceutical Corporation Limited
Mohan, Dist.- Almora (Via Ramnagar), Uttarakhand-244715
Statement of Profit & Loss for the Year ended 31st March 2023

(Amount in ₹)

S. No.	Particulars	Note No.	For the Year Ended 31.03.23	For the Year Ended 31.03.22
I	Revenue from Operations (Gross)		2,23,22,79,683.46	2,60,84,31,549.80
	Less: Excise Duty & Service Tax		-	-
	Revenue from Operations (Net)	18	2,23,22,79,683.46	2,60,84,31,549.80
II	Other Income	19	3,20,25,501.80	2,69,82,636.23
III	Total Income (I + II)		2,26,43,05,185.26	2,63,54,14,186.03
IV	Expenses:			
	Cost of Materials Consumed	20	1,10,95,89,954.99	1,36,42,17,520.91
	Change in Inventories of Stock in Trade	21	6,01,88,388.34	(6,15,51,289.68)
	Employee Benefits Expenses	22	19,46,85,296.70	17,48,26,207.36
	Financial Cost	23	63,87,753.12	-
	Depreciation and Amortization Expenses	10	2,71,97,115.18	2,96,03,925.81
	Other Expenses	24	57,13,67,059.32	67,46,58,710.21
	Total Expenses (IV)		1,96,94,15,567.65	2,18,17,55,074.61
V	Profit / (Loss) before Exeptional, Prior Period And Extra Ordinary Items and Tax (III-IV)]		29,48,89,617.61	45,36,59,111.42
VI	Exceptional Items		-	-
VII	Prior Period Expenes/(Income) (Net)	25	-	(4,31,090.00)
VIII	Extra Ordinary Items		-	-
IX	Profit / (Loss) Before Tax (V-VI-VII-VIII)		29,48,89,617.61	45,40,90,201.42
X	Tax Expense:			
	(1) Current Tax		8,12,39,224.00	12,40,67,106.00
	(2) Earlier Year Taxation		(7,47,539.00)	(72,12,919.00)
	(3) Deferred Tax	11	62,96,494.00	(3,98,995.00)
XI	Profit / (Loss) For the Period From Continuing Operations		20,81,01,438.61	33,76,35,009.42
XII	Profit / (Loss) For the Period		20,81,01,438.61	33,76,35,009.42
XIII	Earnings per Equity Share	26		
	Face value of Rupees 10 Each			
	(A) Basic		4.00	6.50
	(B) Diluted		4.00	6.50
	Corporate Infromation	1		
	Significant Accounting Policies	2		
	Notes of Financial Statements	3 to 29		

The Accompanying note No. 1 to 29 and Significant Accounting Policies form an integral part of the financial statement

For M/S Indian Medicines Pharmaceutical Corporation Ltd.

Place : Mohan
Date: 10.08.2023

Arvind Kumar Aggarwal
AGM (F & A)
Membership No. 32501

Pankaj Kumar Jha
(Company Secretary)
Membership No. A27214

Mukesh Kumar
(Managing Director)
DIN No. 08792177

Vikram Singh
(Director)
DIN No. 08559981

FOR: ACHAL SRIVASTAVA & CO.
Chartered Accountants
Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
Membership No.: 408105
Place : Haldwani

M/s Indian Medicines Pharmaceutical Corporation Limited
Mohan, Dist.- Almora (Via Ramnagar), Uttarakhand-244715
Cash Flow Statement for the Year ended 31st March 2023

(Amount in ₹)

Particulars		Year Ended 31.03.2023	Year Ended 31.03.2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Profit and Loss Statement	29,48,89,617.61	45,40,90,201.42
	Amount withdrawn out of Reserve & Surplus		
	Adjustments for :		
	Depreciation and Amortization Expenses	2,71,97,115.18	2,96,93,375.08
	Provision for Leave Salary	31,52,459.00	89,76,388.00
	Provision for Gratuity	22,98,682.00	29,64,644.00
	Provision for Doubtful Debts	95,49,055.50	3,47,94,609.68
	Interest on FDR / Others	(3,06,13,065.80)	(2,50,48,560.73)
	Prior Period Income / Expenses	-	(4,31,090.00)
	Gratuity Paid	(29,92,055.00)	(60,24,625.40)
	Leave Encashment Paid	(90,15,224.00)	(31,63,703.00)
	Finance Cost	63,87,753.12	-
	Provision for Perks & Allowances	68,82,007.00	-
	Garden Produce Income	(48,956.00)	(38,832.50)
	Ex-Gratia/PLI Provided (Net)	13,05,906.00	13,56,576.00
	Bonus Provided (Net)	15,54,107.00	16,13,619.00
	Operating Profit before Working Capital Changes	31,05,47,401.61	49,87,82,601.55
	Adjustments for Working Capital Change		
	(Increase)/Decrease in Long Term Loans & Advances	(40,71,634.00)	(9,54,657.51)
	(Increase)/Decrease in Short Term Loans & Advances (Other than Advance Tax Paid & Earlier Year Tax)	14,25,07,730.84	4,68,34,250.86
	(Increase)/Decrease in Other Current Assets	(8,29,81,430.49)	(9,05,70,717.33)
	(Increase)/Decrease in Inventory (Other than Garden Produce Income)	13,38,34,939.58	(13,59,55,019.73)
	(Increase)/Decrease in Trade Receivables (Other Than Provision for Doubtful Debts)	94,22,925.21	(9,31,16,480.26)
	Increase/(Decrease) in Other Current Liabilities (Other Than Prior Period Exp.)	(3,88,52,341.28)	28,77,56,461.22
	Increase/(Decrease) in Short Term Provision (Other than Bonus, PLI & Perks Provided Net, Current Tax & CSR Provision)	(14,38,95,900.72)	(1,99,04,181.97)
	Increase/(Decrease) in Trade Payables	(35,21,55,927.48)	35,92,07,848.22
	Cash Generated from Operations	(2,56,44,236.73)	85,20,80,105.05
	Taxes Paid (Net)	(12,50,00,000.00)	(14,25,00,000.00)
	Interest received Other than FDRS	49,974.80	8,46,018.73
	Net Cash from Operating Activities (A)	(15,05,94,261.93)	71,04,26,123.78
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipments (Including Intangible)	(35,76,230.76)	(1,10,11,226.34)
	Sales of Property, Plant & Equipments (Including Intangible)		
	Interest received on FDRS	3,05,63,091.00	2,42,02,542.00
	Net Cash (Used in) Investing Activities (B)	2,69,86,860.24	1,31,91,315.66
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Cost	(63,87,753.12)	-
	Dividend Paid	(10,12,90,503.00)	(1,65,77,497.00)
	Net Cash (Used in) / Generated from Financing Activities (c)	(10,76,78,256.12)	(1,65,77,497.00)

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(23,12,85,657.81)	70,70,39,942.44
Opening Balance of Cash and Cash Equivalents	1,16,46,19,207.38	45,75,79,264.94
Closing Balance of Cash and Cash Equivalents	93,33,33,549.57	1,16,46,19,207.38
Components of Cash & Cash Equivalent		
Cash in Hand	-	48.00
Postage Stamp in Hand	9,630.00	8,661.00
Balances With SBI Mohan	33,44,59,309.92	51,56,93,753.87
Balances With SBI New Delhi	44,50,468.52	49,33,276.52
Balances With Corporation Bank (Haridwar)	64,993.31	5,19,733.72
Balances With SBI Mohan CC Account	74,78,829.00	2,45,317.03
Balances With Axis Bank Ltd.	2,26,05,387.73	69,36,691.15
Balances With SBI Mohan A/c (Project Fund)	2,08,72,899.09	2,10,46,588.09
Fixed Deposits with 3 Months (Lien)	-	-
Fixed Deposits with 3 Months (Free)	14,04,20,410.00	2,09,47,119.00
Fixed Deposits with more than 3 Months (but less than 12 months maturity) (Free)	40,00,00,000.00	25,35,76,909.00
Fixed Deposits with more than 3 Months (but less than 12 months maturity) (Lien)	9,39,017.00	4,00,000.00
Fixed Deposit with more than 12 months maturity(Free	6,425.00	33,85,59,110.00
Fixed Deposit with more than 12 months maturity (Lien)	20,26,180.00	17,52,000.00
Corporate Information	1	
Significant Accounting Policies	2	
Notes of Financial Statements	3 to 29	

The Accompanying note No. 1 to 29 and Significant Accounting Policies form an integral part of the financial statement

For M/S Indian Medicines Pharmaceutical Corporation Ltd.

Place : Mohan

Date: 10.08.2023

Arvind Kumar Aggarwal
AGM (F &A)
Membership No. 32501

Pankaj Kumar Jha
(Company Secretary)
Membership No. A27214

Mukesh Kumar
(Managing Director)
DIN No. 08792177

Vikram Singh
(Director)
DIN No. 08559981

FOR: ACHAL SRIVASTAVA & CO.
Chartered Accountants
Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
Membership No.: 408105
Place : Haldwani

M/s Indian Medicines Pharmaceutical Corporation Limited
Mohan, Dist.- Almora (Via Ramnagar), Uttarakhand-244715
Notes forming part of Financial Statements

(Annexed to and forming part of the Statement of Profit and Loss for the year ended on 31st March 2023 and the Balance sheet as on 31st March 2023)

1. CORPORATE INFORMATION:

The company, a Public Sector Company owned & controlled by Ministry of Ayush, Govt. of India, was incorporated under the provisions of Companies Act, 1956. Its Corporate Identification Number CIN is – U24231UR1978GOI004637. The Company is engaged in the business of Manufacturing & Trading of Ayurvedic & Unani Medicines.

The Factory is located in a thick forest area. In view of nature of the product of the Company and being a small project, necessary environment conditions have also been maintained.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared as of a going concern on historical cost convention and on “Accrual Method of Accounting” unless otherwise stated, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, as adopted consistently by the company, except in case of Commission to Market Organizers /Distributors which becomes payable/provision on realization of sale proceeds.

2.2 PROPERTY, PLANT & EQUIPMENT:

- a. The ‘Gross Block’ of the Property, Plant & Equipment is stated at the historical cost of the acquisition/construction.
- b. Depreciation on the Property, Plant & Equipment is provided on the basis of life specified in the schedule II to the Companies Act, 2013.

2.3 INVENTORY VALUATION:

Raw material, Packing material, Stores and Consumable have been valued at cost, work-in-process at estimated cost and the finished goods have been valued at cost or net realizable value, whichever is lower.

2.4 CLAIMS:

Claims received from Insurance Company for loss in transit are accounted for on “receipt” basis.

2.5 GRATUITY:

The company has participated in a policy under “Group Gratuity Cash Accumulation Scheme” with Life Insurance Corporation of India for gratuity payable to the employees. Provision for liabilities in respect of Gratuity is made on the basis of Actuarial Valuation made by Life Insurance Corporation of India as at the date of Balance Sheet.

2.6 BONUS:

As per directives of the Department of Public Enterprises, the Central Public Sector Undertakings covered Under Section 20 of the Payment of Bonus Act, has been following such directives.

2.7 LEAVE ENCASHMENT LIABILITY:

Leave encashment liability is provided on “accrual basis” as per the certificate of Actuary valuation as at the date of Balance Sheet. The company has participated in a policy under “Leave Encashment Scheme” with Life Insurance Corporation Limited for Leave Encashment payable to the employees.

2.8 REVENUE RECOGNITION:

Sales are accounted for on the basis of date of Invoices for confirmed orders and ascertained goods and are net of Sales Returns, Rebates, Price Concessions and Trade- Tax.

M/s Indian Medicines Pharmaceutical Corporation Limited
Mohan, Dist.- Almora (Via Ramnagar), Uttarakhand-244715
Notes forming part of Financial Statements

(Annexed to and forming part of the Statement of Profit and Loss for the year ended on 31st March 2023 and the Balance sheet as on 31st March 2023)

3	Share Capital (Amount in ₹)				
	Particulars	Number of Shares	As at 31 March 2023	Number of Shares	As at 31 March 2022
	Authorized				
	Equity Shares of ₹ 10/- each	75,000,000.00	750,000,000.00	75,000,000.00	750,000,000.00
	Total	75,000,000.00	750,000,000.00	75,000,000.00	750,000,000.00
	Issued				
	Equity Shares of ₹ 10/- each fully paid-up	51,980,000.00	519,800,000.00	51,980,000.00	519,800,000.00
	Total	51,980,000.00	519,800,000.00	51,980,000.00	519,800,000.00
	Subscribed & Paid up				
	Equity Shares of ₹ 10/- each fully paid-up	51,980,000.00	519,800,000.00	51,980,000.00	519,800,000.00
	Total	51,980,000.00	519,800,000.00	51,980,000.00	519,800,000.00
3.1	Reconciliation of Number of Shares				
	Particulars	As at 31 March 2023		As at 31 March 2022	
		Number of Shares	(Amount in ₹)	Number of Shares	(Amount in ₹)
	Equity Shares				
	Opening Balance	51,980,000.00	519,800,000.00	51,980,000.00	519,800,000.00
	Change During the Year	-	-	-	-
	Closing Balance	51,980,000.00	519,800,000.00	51,980,000.00	519,800,000.00
3.2	There was No Equity shares issued during the year ended 31st March 2023				
3.3	Rights, preferences and restrictions attached to equity shares				
	The Company has only one class of equity shares having a par value of ₹ 10/- per share.				
	All Equity Share rank parri passu in respect of Divident, Vote & Other rights.				
3.4	Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company.				
	Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	President of India along with nominees	51,000,000.00	98.11	51,000,000.00	98.11
4	Reserves & Surplus (Amount in ₹)				
	Particulars			As at 31 March 2023	As at 31 March 2022
	(a) Capital Reserve				
	Balance as at the beginning of the year			440,320.00	440,320.00
	Balance as at the end of the year			440,320.00	440,320.00
	(b) Surplus/ (Deficit) as per Statement of Profit & Loss				
	Balance as at the beginning of the year			658,682,731.03	339,210,222.61
	Add / Less: Surplus / Deficit for the year			208,101,438.61	337,635,009.42
	Less: Dividend for 2021-22			(101,290,503.00)	(16,577,497.00)
	Less: Fund Transfer for CSR			(4,101,811.00)	(1,585,004.00)
	Total			761,391,855.64	658,682,731.03
	Grand Total			761,832,175.64	659,123,051.03
5	Long Term Provisions (Amount in ₹)				
	Particulars			As at 31 March 2023	As at 31 March 2022
	Provision For Employee benefits			5,451,141.00	12,007,279.00
	Total			5,451,141.00	12,007,279.00

6	Short Term Borrowings					(Amount in ₹)		
	Particulars				As at 31 March 2023	As at 31 March 2022		
	Secured							
	Cash Credit from SBI, Mohan				-	-		
	Total				-	-		
	Note: SBI CC Account has been shown under Schedule of Cash & Cash Equivalent Note N0.15							
7	Trade Payables (2022-23)					(Amount in ₹)		
	Particulars	Outstanding of Following periods from due date of payment				Not due as on 31st March, 2023	As at 31 March 2023 (Total)	
		Less than 1 Yr.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.			
	(i) Total Outstanding dues of MSME Creditors	18,591.00	-	-	-	2,66,43,588.60	2,66,62,179.60	
	(ii) Total Outstanding dues of other than MSME Creditors	1,32,474.00	-	-	3,628.00	30,18,16,826.14	30,19,52,928.14	
	(iii) Disputed Dues- MSME	-	-	-	-		-	
	(iv) Disputed Dues- Other than MSME	-	-	-	-		-	
	Total	1,51,065.00	-	-	3,628.00	32,84,60,414.74	32,86,15,107.74	
	Trade Payables (2021-22)						(Amount in ₹)	
	Particulars	Outstanding of Following periods from due date of payment				Not due as on 31st March, 2022	As at 31 March 2022 (Total)	
		Less than 1 Yr.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.			
	(i) Total Outstanding dues of MSME Creditors	1,28,17,445.00	-	-	-	11,30,19,680.00	12,58,37,125.00	
	(ii) Total Outstanding dues of other than MSME Creditors	73,06,936.29	-	-	58,14,314.00	54,18,12,659.93	55,49,33,910.22	
	(iii) Disputed Dues- MSME	-	-	-	-	-	-	
	(iv) Disputed Dues- Other than MSME	-	-	-	-	-	-	
	Total	2,01,24,381.29	-	-	58,14,314.00	65,48,32,339.93	68,07,71,035.22	
	8	Other Current Liabilities					(Amount in ₹)	
		Particulars				As at 31 March 2023	As at 31 March 2022	
Trade / Security Deposits				1,08,48,467.00	1,11,79,143.00			
Creditors for Capital Expenditure				52,00,476.00	60,55,605.00			
Liabilities for Expenses Creditor				11,06,50,785.68	15,54,25,814.78			
Statutory dues				1,51,07,598.00	1,37,75,581.00			
Advance from Customers				37,53,05,261.50	36,95,27,726.98			
Staff Creditors				4,160.00	82,615.00			
Other Payables				5,30,014.30	4,52,618.00			
Total				51,76,46,762.48	55,64,99,103.76			
9		Short Term Provisions					(Amount in ₹)	
	Particulars				As at 31 March 2023	As at 31 March 2022		
	Provision for Income Tax				8,12,39,224.00	12,40,67,106.00		
	Provision for Employees Benefits				1,08,73,997.00	41,02,172.00		
	Provision for Expenses				3,45,08,596.93	4,41,91,938.65		
	CSR fund				-	30,73,447.00		
	Total				12,66,21,817.93	17,54,34,663.65		

M/s Indian Medicines Pharmaceutical Corporation Limited
Mohan, Dist.- Almora (Via Ramnagar), Uttarakhand-244715
Notes forming part of Financial Statements
(Annexed to and forming part of the Statement of Profit and Loss for the year ended on 31st March 2023 and the Balance sheet as on 31st March 2023)
NOTE NO. 10 (PROPERTY, PLANT AND EQUIPMENT) AS AT 31st MARCH 2023

PARTICULARS	Useful Life (Years)	GROSS BLOCK					DEPRECIATION AS PER COMPANY ACT 2013 FOR THE YEAR ENDED 31st MAR 2023					NET BLOCK		
		As on 01/04/2022	Addition	Deletions	As on 31/03/2023	As on 01/04/2022	Additions	Deletions / Adjustment	As on 31/03/2023	As on 31/03/2023	As on 31/03/2022			
1	2	3	4	5	6	7	8	9	10	11	12			
Lease Hold Land Mohan	90	10,47,366.00	-	-	10,47,366.00	4,56,435.00	11,851.00		4,68,286.00	5,79,080.00	5,90,931.00			
Building (Other Than Factory Building)	60	62,02,839.00	-	-	62,02,839.00	55,19,092.74	33,300.27		55,52,393.01	6,50,445.99	6,83,746.26			
Factory Building	30	37,91,15,466.50	-	-	37,91,15,466.50	18,28,32,698.81	18,637,261.98		20,14,69,960.79	17,76,45,505.71	19,62,82,767.69			
Electrical Installations & Equipment	10	2,44,47,355.22	-	-	2,44,47,355.22	2,09,91,553.68	884,136.34		2,18,75,690.03	25,71,665.19	34,55,801.54			
Plant & Machinery	15	9,72,04,465.04	24,95,035.60	-	9,96,99,500.64	6,86,19,625.29	5,269,725.73		7,38,89,351.03	2,58,10,149.61	2,85,84,839.75			
Generator	10	1,11,67,652.78	-	-	1,11,67,652.78	95,32,976.13	412,787.17		99,45,763.30	12,21,889.48	16,34,676.65			
Lab Equipment	10	45,60,492.00	21,102.00	-	45,81,594.00	43,56,817.31	48,059.94		44,04,877.25	1,76,716.75	2,03,674.69			
Library Books	5	2,03,561.00	-	-	2,03,561.00	2,01,411.93	-		2,01,411.93	2,149.07	2,149.07			
Water Installation	10	9,45,505.00	-	-	9,45,505.00	8,64,983.05	15,602.11		8,80,585.16	64,919.84	80,521.95			
Manufacturing Equipments	15	69,22,408.00	62,000.00	-	69,84,408.00	63,38,786.53	99,147.60		64,37,934.12	5,46,473.88	5,83,621.47			
Furniture & Fixtures	10	1,85,64,317.91	79,020.38	-	1,86,43,338.29	1,53,24,121.28	813,803.32		1,61,37,924.61	25,05,413.68	32,40,196.63			
Office Equipments	5	33,01,763.80	2,08,474.00	-	35,10,237.80	26,55,208.54	306,127.38		29,61,335.92	5,48,901.88	6,46,555.26			
Other Assets	10	1,11,075.00	-	-	1,11,075.00	1,07,161.00	206.31		1,07,367.31	3,707.69	3,914.00			
Computer and Computer Peripheral	3	56,79,350.04	4,48,598.50	-	61,27,948.54	49,64,828.99	461,608.02		54,26,437.01	7,01,511.53	7,14,521.05			
TOTAL (A) TANGIBLES		55,94,73,617.29	33,14,230.48	-	56,27,87,847.77	32,27,65,700.28	26,993,617.18	-	34,97,59,317.46	21,30,28,530.31	23,67,07,917.01			
Previous Year Tangible Total		54,78,46,765.95	1,20,74,111.34	4,47,260.00	55,94,73,617.29	29,35,19,585.89	29,603,925.81	3,57,811.00	32,27,65,700.70	23,67,07,916.59	25,43,27,180.06			
B. INTANGIBLES ASSETS														
Software	5	-	6,42,000.00	-	6,42,000.00	-	203,498.00		2,03,498.00	4,38,502.00	-			
TOTAL (B) INTANGIBLES		-	6,42,000.00	-	6,42,000.00	-	203,498.00	-	2,03,498.00	4,38,502.00	-			
Previous Year Intangible Total		-	-	-	-	-	-	-	-	-	-			
C. CAPITAL WIP														
Capital WIP		3,80,000.00	-	-	3,80,000.00	-	-	-	-	-	3,80,000.00			
TOTAL (C) CAPITAL WIP		3,80,000.00	-	-	3,80,000.00	-	-	-	-	-	-			
Previous Year WIP Total		14,42,885.00	3,80,000.00	14,42,885.00	3,80,000.00	-	-	-	-	3,80,000.00	14,42,885.00			
Grand Total (A+B+C)		55,98,53,617.29	39,56,230.48	3,80,000.00	56,34,29,847.77	32,27,65,700.28	27,197,115.18	-	34,99,62,815.46	21,34,67,032.31	23,70,87,917.01			

- (i) Lease of land of Mohan is for 90 Years. Therefore, proportionate amount of Rupees 11851.00 is being amortized every Year.
(ii) Depreciation is calculated on a W.D.V. basis over the estimated useful lives of Assets.
(iii) Capital WIP Rs. 380,000/- shown under the Column no. 3, has been capitalized during the year under Intangible Assets.
(iv) Intangible Assets Useful life has been taken as 5 years.

11	Deferred Tax Asset / Liability (Amount in ₹)			
	Particulars	As at 31 March 2023		As at 31 March 2022
	WDV As per Companies Act, 2013	21,34,67,032.31		23,67,07,916.59
	WDV As per Income Tax Act, 1961	21,80,64,649.70	(45,97,617.39)	24,12,93,523.22
	DTL/ (DTA) related to fixed assets		(11,57,128.00)	(11,54,105.00)
	Provision for Gratuity		22,98,682.00	29,92,055.00
	Provision for Perks and Allowances		68,82,007.00	-
	Provision for Leave Encashment		31,52,459.00	90,15,224.00
	Provision for doubtful debts		95,49,055.50	3,47,94,609.68
	Bonus Payable		15,54,107.00	16,13,619.00
	Ex-Gratia / PLI Payable		13,05,906.00	13,56,576.00
	Total		2,47,42,216.50	4,97,72,083.68
	(DTA) related to disallowance under the I.T. Act, 1961		(62,27,121.00)	(12,526,638.00)
	Total Direct Tax Liabilities / (Assets)		(73,84,249.00)	(1,36,80,743.00)
	Less: Deferred Tax liability/(Assets) b/d		(1,36,80,743.00)	(1,32,81,748.00)
	Provision for Deferred Tax for the year		62,96,494.00	(3,98,995.00)
12	Long Term Loans and Advances (Amount in ₹)			
	Particulars	As at 31 March 2023		As at 31 March 2022
	(Unsecured and considered good)			
	Security Deposits	77,64,200.96		34,67,531.96
	Less: Provision for Doubtful Security Deposit	(18,45,589.00)	59,18,611.96	(18,45,589.00)
	Advance to Creditors	1,33,633.00		4,90,244.00
	Less: Provision for Long Doubtful Advance	-	1,33,633.00	(1,31,576.00)
	(Secured and considered good)			
	Advances for Capital Goods		6,01,550.00	6,01,550.00
	Total		66,53,794.96	25,82,160.96
13	Inventories (Amount in ₹)			
	Particulars	As at 31 March 2023		As at 31 March 2022
	Finished goods		5,61,23,121.64	11,14,10,578.53
	Work-in-progress		12,09,28,710.62	12,53,57,045.48
	Stock Loan License		1,18,23,040.63	1,22,95,637.22
	Raw Material		11,64,72,678.08	18,45,47,934.24
	Packing Material		1,79,99,243.16	2,31,78,815.35
	Diesel		2,98,869.85	3,06,539.10
	Electrical Items		6,03,071.26	5,17,425.59
	Engg Items		7,62,646.71	11,46,764.76
	Consumable & Housekeeping Items		13,97,754.16	4,72,674.95
	Printing & Stationary		1,84,048.56	2,84,781.03
	Building Material		94,196.00	9,55,168.00
	Total		32,66,87,380.67	46,04,73,364.25
	Details of Inventory	As at 31 March 2023		As at 31 March 2022
		Opening	Closing	Opening
	L. L. Purchase Item in Stock			
	Broad category 1	1,22,95,637.22	1,18,23,040.63	1,31,68,020.17
	Other	-	-	-
	Total	1,22,95,637.22	1,18,23,040.63	1,31,68,020.17
	Finished Goods			
	Broad category 1	11,14,10,578.53	5,61,23,121.64	4,80,10,338.77
	Other	-	-	-
	Total	11,14,10,578.53	5,61,23,121.64	4,80,10,338.77

Work in progress						
Broad category 1	12,53,57,045.48	12,09,28,710.62	12,63,33,612.61	12,53,57,045.48		
Other	-	-	-	-		
Total	12,53,57,045.48	12,09,28,710.62	12,63,33,612.61	12,53,57,045.48		
Raw Material	18,45,47,934.24	11,64,72,678.08	11,84,81,263.86	18,45,47,934.24		
Packing Material	2,31,78,815.35	1,79,99,243.16	1,64,32,634.61	2,31,78,815.35		
Stores	36,83,353.43	33,40,586.54	20,53,642.00	36,83,353.43		
Total	21,14,10,103.02	13,78,12,507.78	13,69,67,540.47	21,14,10,103.02		
Grand Total	46,04,73,364.25	32,66,87,380.67	32,44,79,512.02	46,04,73,364.25		
14 Trade Receivables (2022-23)	(Amount in ₹)					
Particulars	Outstanding for following periods from the date of Transactions					As at 31 March 2023 (Total)
	Less than 6 months	6 Months- 1 Yr.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	
(i) Undisputed Trade Receivables- Considered Good	18,56,44,254.05	4,24,98,502.33	2,45,21,224.18	1,01,74,542.25	1,37,67,396.76	27,66,05,919.57
(i) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	7,10,41,696.89	7,10,41,696.89
Less: Provision for Doubtful Debts					(7,10,41,696.89)	(7,10,41,696.89)
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						27,66,05,919.57
Trade Receivables (2021-22)	(Amount in ₹)					
Particulars	Outstanding for following periods from the date of Transactions					As at 31 March 2022 (Total)
	Less than 6 months	6 Months- 1 Yr.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	
(i) Undisputed Trade Receivables- Considered Good	19,35,90,790.00	3,92,53,123.03	2,62,00,755.00	1,71,91,538.75	1,93,41,693.50	29,55,77,900.28
(i) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	6,14,92,641.39	6,14,92,641.39
Less: Provision for Doubtful Debts					(6,14,92,641.39)	(6,14,92,641.39)
(iii) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						29,55,77,900.28
15 Cash and Cash Equivalents	(Amount in ₹)					
Particulars						As at 31 March 2023
Cash and Cash Equivalents						As at 31 March 2022
Cash in Hand						48.00
Postage Stamp in Hand						8,661.00
Balances With SBI Mohan						51,56,93,753.87
Balances With SBI New Delhi						49,33,276.52
Balances With Corporation Bank a/c (Haridwar Plant)						5,19,733.72
Balances With Axis Bank - Ramnagar						69,36,691.15
Balances With SBI Mohan A/c (Project Fund)						2,10,46,588.09
Balances With SBI CC Account Mohan						2,45,317.03
Fixed Deposits with 3 Months (Free)						2,09,47,119.00
Fixed Deposits with 3 Months (Lien)						-
Other Bank Balances						
Fixed Deposits with more than 3 Months (but less than 12 months maturity) (Free)						25,35,76,909.00
Fixed Deposits with more than 3 Months (but less than 12 months maturity) (Lien)						4,00,000.00
Fixed Deposit with more than 12 months maturity(Free)						33,85,59,110.00
Fixed Deposit with more than 12 months maturity (Lien)						17,52,000.00
Total						93,33,33,549.57
						1,16,46,19,207.38

16	Short-Term Loans and Advances (Amount in ₹)		
	Particulars	As at 31 March 2023	As at 31 March 2022
	(Unsecured and considered good)		
	Festival advance to Staff	8,64,500.00	8,79,500.00
	Medical Advance to Staff	50,000.00	1,28,167.00
	Prepaid Expenses	18,51,057.00	18,65,007.00
	Advance Tax & TDS	13,72,97,531.16	15,39,50,606.00
	Total	14,00,63,088.16	15,68,23,280.00
17	Other Current Assets (Amount in ₹)		
	Particulars	As at 31 March 2023	As at 31 March 2022
	Interest accrued on FDR	1,71,33,002.00	87,95,490.00
	Duty & Taxes (Refundable)	31,81,94,197.42	23,85,13,465.06
	Other Receivables (EPFO)	1,12,57,094.00	1,12,57,094.00
	TDS ON GST (Receivable)	91,87,697.13	1,42,24,511.00
	Total	35,57,71,990.55	27,27,90,560.06
18	Revenue From Operations (Amount in ₹)		
	Particulars	Year ended 31/03/2023	Year ended 31/03/2022
	Sales of Goods/Products		
	Finished Goods	2,23,22,79,683.46	2,60,84,31,549.80
	Total	2,23,22,79,683.46	2,60,84,31,549.80
19	Other Income (Amount in ₹)		
	Particulars	Year ended 31/03/2023	Year ended 31/03/2022
	Garden produce income	48,956.00	38,832.50
	Interest On Bank FDR	3,05,63,091.00	2,42,02,542.00
	Interest from others Source	40,934.80	39,426.73
	Other Income	5,14,600.00	10,06,453.00
	Scrap Sales	8,48,880.00	8,88,790.00
	Interest on Income tax refund	9,040.00	8,06,592.00
	Total	3,20,25,501.80	2,69,82,636.23
20	Consumption of Materials (Amount in ₹)		
	Particulars	Year ended 31/03/2023	Year ended 31/03/2022
(A)	Purchases		
	Raw Material	46,05,53,688.21	56,06,77,010.95
	Packing Material	13,00,80,565.51	16,88,09,581.50
	Purchase against Loan License	38,31,68,642.23	43,60,34,650.48
	Semi Finished Goods	6,13,66,523.19	27,06,18,340.14
	Consumable Goods	11,65,707.50	8,90,788.96
	Total Purchases (a)	1,03,63,35,126.64	1,43,70,30,372.03
(B)	Closing Stock	13,44,71,921.24	20,77,26,749.59
	Less: Opening Stock	20,77,26,749.59	13,49,13,898.47
	Net Increase/(Decrease) (b)	(7,32,54,828.35)	7,28,12,851.12
	Materials Consumed (a)-(b)	1,10,95,89,954.99	1,36,42,17,520.91
	Consumption of Raw Material	Year Ended 31/03/2023	Year Ended 31/03/2022
		(Amount in ₹) %	(Amount in ₹) %
	Indigenous	52,86,28,944.37 100%	49,46,10,340.57 100%
	Imported *	- 0%	- 0%
	Total	52,86,28,944.37 100%	49,46,10,340.57 100%
	* Includes incidental cost of purchase		

	Consumption of Packing Material	Year Ended 31/03/2023		Year Ended 31/03/2022	
		(Amount in ₹)	%	(Amount in ₹)	%
	Indigenous	13,52,60,137.70	100%	16,20,63,400.76	100%
	Imported*	-	0%	-	0%
	Total	13,52,60,137.70	100%	16,20,63,400.76	100%
	<i>*Includes incidental cost of purchase</i>				
	Consumption of Consumable Items	Year Ended 31/03/2023		Year Ended 31/03/2022	
		(Amount in ₹)	%	(Amount in ₹)	%
	Indigenous	11,65,707.50	100%	8,90,788.96	100%
	Imported*	-	0%	-	0%
	Total	11,65,707.50	100%	8,90,788.96	100%
	<i>*Includes incidental cost of purchase</i>				
	Purchase of Semi Finished Goods	Year Ended 31/03/2023		Year Ended 31/03/2022	
		(Amount in ₹)	%	(Amount in ₹)	%
	Indigenous	6,13,66,523.19	100%	27,06,18,340.14	100%
	Imported*	-	0%	-	0%
	Total	6,13,66,523.19	100%	27,06,18,340.14	0%
	<i>*Includes incidental cost of purchase</i>				
	Purchase of Loan License Material/Items	Year Ended 31/03/2023		Year Ended 31/03/2022	
		(Amount in ₹)	%	(Amount in ₹)	%
	Indigenous	38,31,68,642.23	100%	43,60,34,650.48	100%
	Imported*	-	0%	-	0%
	Total	38,31,68,642.23	100%	43,60,34,650.48	0%
	<i>*Includes incidental cost of purchase</i>				
21	Change in Inventories	(Amount in ₹)			
	Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Opening Stock:				
	Finished Goods	11,14,10,578.53		4,80,10,338.77	
	Work in progress	12,53,57,045.48		12,63,33,612.61	
	L. L. Purchase Item in Stock	1,22,95,637.22		1,31,68,020.17	
	Total (A)	24,90,63,261.23		18,75,11,971.55	
	Closing Stock:				
	Finished Goods	5,61,23,121.64		11,14,10,578.53	
	Work in progress	12,09,28,710.62		12,53,57,045.48	
	L. L. Purchase Item in Stock	1,18,23,040.63		1,22,95,637.22	
	Total (B)	18,88,74,872.89		24,90,63,261.23	
	Increase / (Decrease) In Inventories (A-B)	6,01,88,388.34		(6,15,51,289.68)	
22	Employee Benefits Expenses	(Amount in ₹)			
	Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Salaries & wages #	17,34,44,941.88		14,79,23,788.77	
	Contribution to Provident and other funds	83,02,822.00		79,33,658.00	
	Gratuity	22,98,682.00		29,64,644.00	
	Leave Encasement	31,52,459.00		89,76,388.00	
	Staff Welfare Expenses	74,86,391.82		70,27,728.59	
	Total	19,46,85,296.70		17,48,26,207.36	
	# Includes Directors Salary and Remuneration: ₹ 39,60,208.00 (Including Employee Provident Fund)				
23	Finance Costs	(Amount in ₹)			
	Particulars	Year ended 31/03/2023		Year ended 31/03/2022	
	Interest on:				
	Interest on Loan against FDRs.	61,61,658.12		-	
	Interest on CC A/c on SBI Mohan	2,26,095.00		-	
	Total	63,87,753.12		-	

24	Other Expenses	(Amount in ₹)	
	Particulars	Year ended 31/03/2023	Year ended 31/03/2022
	Freight Inward	5,29,077.84	10,57,478.43
	Fees & Charges	3,37,370.70	4,05,012.53
	Advertisement	12,87,560.00	7,17,373.00
	Security Expenses	25,44,559.36	26,34,925.76
	Books & Periodicals	1,800.00	2,136.00
	Postage, Courier, Telephone & Internet Expenses	9,86,462.67	7,37,763.76
	Printing & Stationery	7,35,313.65	6,11,331.02
	Lease Rent	2,75,15,673.00	2,75,35,265.86
	Loading & Unloading Charges	2,81,170.00	9,628.00
	Job Work Charges	99,15,481.51	1,45,20,632.50
	Manufacturing Expenses	6,92,546.68	5,06,249.80
	Festival Expenses	11,79,836.80	46,74,544.00
	Statutory Auditor Remuneration	68,000.00	65,000.00
	Housekeeping & Gardening Expenses	3,80,488.92	11,12,612.65
	Interest on PF, TDS & Income Tax	26,59,576.00	11,52,194.00
	Bank Charges	1,12,081.53	67,604.00
	Power & Fuel		
	(i) Electricity Charges	70,92,982.00	69,67,334.00
	(ii) Fuel Expenses (Diesel)	1,58,43,209.50	1,10,94,631.40
	(iii) Special Fuel (Firewood & Kanda)	78,74,114.96	51,30,754.35
	Traveling & Conveyance		
	(i) Directors' Travelling	44,202.00	46,708.00
	(ii) Foreign Travelling	-	-
	(ii) Others	13,77,836.46	12,00,001.02
	Lab Maintenance & Testing Charges	1,08,96,299.85	69,34,507.32
	Staff Recruitment & Training Expenses	4,43,472.00	4,77,567.00
	Insurance		
	(i) Insurance Stock & Building	9,93,088.00	6,77,100.42
	(ii) Transit Insurance Inwards	-	-
	Workmen Compensation Insurance	2,21,270.00	2,34,195.00
	Legal & Professional Charges	13,42,386.00	9,44,950.00
	Office Expenses	39,42,022.67	9,61,435.08
	Other Expenses	4,84,340.00	89,449.00
	Entertainment Expenses	2,56,256.88	1,89,635.52
	Repair & Maintenance:		
	(i) Building	27,24,691.39	8,48,759.50
	(ii) Machinery	49,66,136.21	22,65,966.69
	(iii) Others	2,25,756.68	3,39,436.80
	Rates & Taxes	9,310.00	6,120.00
	Selling & Distribution:		
	(i) Rebate, Discount & Commission	30,37,00,597.54	33,48,37,744.82
	(ii) Transit Insurance Outwards	4,83,725.00	4,54,609.00
	(iii) Kit, Packing and CFA Charge	8,07,96,830.63	10,13,18,589.40
	(iv) Late Delivery Charges	11,23,306.00	1,11,38,956.66
	(v) Business Promotional Expenses	11,83,133.25	8,49,229.00
	(vi) Bad Debts (Provision)	95,49,055.50	3,47,94,609.68
	(vii) Freight Outward & Royalty Charges	6,65,66,038.14	9,70,46,669.24
	Total	57,13,67,059.32	67,46,58,710.21

25	PRIOR PERIOD EXPENSES / INCOME (NET) (Amount in ₹)		
	Particulars	Year ended 31/03/2023	Year ended 31/03/2022
	Prior Period Income		
	Excess provision of Earlier Years TDS written off	-	4,31,090.00
	Prior Period Expenditure		
	Total	-	4,31,090.00
26	EARNINGS PER SHARE (Amount in ₹)		
	Particulars	Year ended 31/03/2023	Year ended 31/03/2022
	i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	20,81,01,438.61	33,76,35,009.42
	ii) Weighted Average number of equity shares used as denominator for calculating EPS(Basic)	5,19,80,000.00	5,19,80,000.00
	iii) Weighted Average number of equity shares and all dilutive potential equity shares as denominator for calculating EPS (Diluted)	5,19,80,000.00	5,19,80,000.00
	iv) Face Value per equity share	10.00	10.00
	v) Basic Earnings per share	4.00	6.50
	vi) Diluted Earnings per share	4.00	6.50
27	CONTINGENT LIABILITIES / COMMITMENTS (Amount in ₹)		
	(A) Contingent Liabilities	Year ended 31/03/2023	Year ended 31/03/2022
	EPFO - Haldwani (Liabilities under 7A Proceeding)	1,12,57,094.00	1,12,57,094.00
	GST - Almora (GST Demand under Vehicle Protest)	1,34,300.00	1,34,300.00
	Income Tax Demand for A.Y.2015-16	29,04,160.00	29,04,160.00
	Income Tax Demand for A.Y.2012-13	16,73,344.00	16,73,344.00
	Income Tax Demand for A.Y.2016-17	55,332.00	65,332.00
	Income Tax Demand for A.Y.2017-18	5,42,819.00	5,42,819.00
	Income Tax Demand for A.Y.2019-20	3,32,376.00	3,32,376.00
	(B) Commitments		
	Capital Commitment under Modernization Project	23,04,914.50	23,04,914.50
28	IMPACT OF PENDING LITIGATIONS ON ITS FINANCIAL POSITION (Amount in ₹)		
	Litigation pending against / for the company does not seem to create any obligation on financial position of the company.		
	The Accompanying note No. 1 to 29 and Significant Accounting Policies form an integral part of the financial statement		
	For M/S Indian Medicines Pharmaceutical Corporation Ltd.		
	Place : Mohan		
	Date: 10.08.2023		
	Arvind Kumar Aggarwal	Pankaj Kumar Jha	Mukesh Kumar
	AGM (F &A)	(Company Secretary)	(Managing Director)
	Membership No. 32501	Membership No. A27214	DIN No. 08792177
			Vikram Singh
			(Director)
			DIN No. 08559981
			FOR: ACHAL SRIVASTAVA & CO.
			Chartered Accountants
			Firm Registration No. : 013385C
			(Sanjay Kumar Gupta)
			Partner
			Membership No.: 408105
			Place : Haldwani

M/s Indian Medicines Pharmaceutical Corporation Limited
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Notes forming part of Financial Statements

B. NOTES ON ACCOUNTS:

29.1 METHOD OF ACCOUNTING

Except for the method of accounting disclosed hereunder, the Accounts of the Company have been prepared on accrual basis.

29.2 SHAREHOLDING PATTERN:

The Govt. of India's Shareholding during the year was 98.11% of the Share Capital (i.e. ₹ 51.00 Crore) and 1.89% (i.e. ₹ 0.98 Crore) of the Share Capital was held by M/s Kumaon Mandal Vikas Nigam Ltd. Nainital (A State Public Sector Enterprise).

29.3 EARNING PER SHARE:

The company has made a Profit of ₹ 20.81 Crore during the year. The basic & diluted EPS has been calculated ₹ 4.00

The calculation/reconciliation of basic and weighted share is as follows:

Basic	2022-23
Profit for the year after tax (₹)	20,81,01,438.61
Weighted average number of Shares (No.)	51980000
Earnings Per Share (₹)	4.00
Nominal Value Per Share (₹)	10.00

Diluted	2022-23
Profit for the year after tax (₹)	20,81,01,438.61
Weighted average number of Shares (No.)	51980000
Earnings Per Share (₹)	4.00
Nominal Value Per Share (₹)	10.00

29.4 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

29.5 MEDICINES FOR SAMPLES:

The inventory of finished goods has been taken after adjustment of an amount of ₹ 11,06,042.54 towards samples (previous year ₹ 4, 58,229.71)

29.6 SHORTAGE/WASTAGE AND SPOILAGE OF STOCK:

The difference in the closing stock of Raw material, Packing material, finished goods etc. between quantity as per Stock Register and physically in hand is treated as Shortage/Wastage/Spoilage (Refer Point No. 29.25.X below) The same is considered as material consumed and is not separately shown in the Manufacturing, Trading and Profit & Loss Account.

M/s Indian Medicines Pharmaceutical Corporation Limited
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Notes forming part of Financial Statements

29.7 SECURED LOANS:

The Company is having a cash credit limit of ₹ 300.00 lac with S.B.I. Mohan. The said limit is secured against hypothecation of stock & Debts receivable.

29.8 TRADE RECEIVABLES:

Almost 95% of Trade receivables are from Govt. Agencies. Hence all Trade Receivables are unsecured but considered good.

29.9 CONFIRMATION OF BALANCES:

Confirmation of Balances of Trade payables and advances from certain parties are yet to be received. For Trade receivables the same is being followed up.

29.10 INTEREST TO M.S.M.E. UNITS

In respect of the interest on delayed payments for the prescribed (small scale and Ancillary) Industries, no such interest has been paid.

29.11 VAT/CST/GST ASSESSMENTS:

The VAT/CST Assessments up to 30th June, 2017 has been completed. The Goods and Service Tax (GST) assessment for the financial year 2017-18 & 2018-19 of Uttarakhand state GSTN is under process.

29.12 DUTIES & TAXES (REFUNDABLE):

The year wise/branch wise breakup details of Duty and Taxes Refundable considered in the books of accounts towards GST/VAT/CST up to 31st March, 2023 are as follows:

S. NO.	Name of Branches (State -wise)	Type of Taxes/ Refund	F.Y.2016-17	F.Y.2017-18	F.Y.2018-19	F.Y.2019-20	F.Y.2020-21	F.Y.2021-22	F.Y.2022-23	Total as on 31 st Mar, 2023
1	Mohan, Uttarakhand	GST	0.00	39,12,430.66	3,74,74,387.94	4,61,34,171.94	5,45,88,734.34	7,99,09,589.18	7,93,19,239.51	30,13,38,553.57
2	Mohan, Uttarakhand	GST (Under Protest)		0.00	0.00	1,34,300.00	0.00	0.00	0.00	1,34,300.00
2	Imlikhera, Uttarakhand	GST	0.00	0.00	39,65,528.65	50,37,530.72	55,09,008.93	0.00	0.00	1,45,12,068.30
3	Lucknow, U.P.	GST	0.00	0.00	0.00	0.00	75,642.00	(75,642.00)	7,36,591.00	7,36,591.00
4	Delhi, New Delhi	VAT/ CST	14,72,684.55	0.00	0.00	0.00	0.00	0.00	0.00	14,72,684.55
5	Banglore, Karnataka	GST	0.00	0.00	0.00	0.00	48,414.00	(48,414.00)	0.00	0.00
6	Jaipur, Rajasthan	GST	0.00	0.00	0.00	0.00	0.00	3,75,098.15	(3,75,098.15)	0.00
	Total:		14,72,684.55	39,12,430.66	4,14,39,916.59	5,13,06,002.66	6,02,21,799.27	8,01,60,631.33	7,96,80,732.36	31,81,94,197.42

29.13 PROVISION FOR INCOME TAX:

a. Provision of Income-Tax has been made during the year as per rules under Income- Tax Act. Return of Income up to A.Y. 2022-23 has been filed by the company.

b. INTEREST ON INCOME-TAX:

The interest on Income Tax has been provided separately in compliance with guidance notes of ICAI. The Amount provided is ₹ 26,59,576/-for AY 2022-23 (Previous Year ₹ 11,52,044/-).

29.14 LIABILITY NOT ACKNOWLEDGED AS DEBT

Following Demand has been raised by Income Tax Department which has not been accounted in books of account. Demand has been shown under Contingent Liabilities.

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Notes forming part of Financial Statements

Assessment Year	Demand	Remarks	Status
2012-13	₹ 16, 73,344.00	20% amount i.e ₹ 3, 34,700/- of Total Demand of ₹ 16, 73,344/- already paid in April, 2019.	Appeal is pending with CIT (A).
2015-16	₹ 29, 04,161.00	20% amount i.e ₹ 5, 80,850/- of Total Demand of ₹ 29, 04,161/- already paid in Jan, 2019.	
2017-18	₹ 5, 42,819.00	20% amount i.e ₹ 1, 08,570/- of Total Demand of ₹ 5, 42,819/- already paid in Dec, 2019.	
2016-17	₹ 55,332.00	20% amount i.e ₹ 11,100/- of Total Demand of ₹ 55,332/- already paid in Jan, 2019. Appeal accepted however, appeal effect has not been given till date.	Appeal accepted.
2019-20	₹ 3, 32,376.00	As per Intimation u/s 143(1) dated 30.04.2020, demand of ₹ 3, 32,376/-has been raised by Income Tax Dept.	Rectification request has been submitted again.

29.15 a. PAYMENT FOR GRATUITY:

During the year the Company has paid ₹ 29,92,055.00 towards Gratuity to the “Group Gratuity Cash Accumulation Scheme” with Life Insurance Corporation of India for gratuity payable to the employees (Previous year ₹ 59,52,130.40).

b. PAYMENT FOR LEAVE-ENCASHMENT:

During the year the Company has paid ₹ 90,15,224.00 towards Leave encashment to the “Group Gratuity Cash Accumulation Scheme” with Life Insurance Corporation of India for Leave encashment payable to the employees (Previous year ₹ 31,52,539.00)

29.16 BONUS & EXGRATIA

Bonus ₹ 15, 54,107.00 for F.Y.2022-23 (previous year ₹ 16, 13,619.00) and Ex-gratia (PLI) ₹ 13,05,906/- (previous year ₹ 13,56,576/-) has been charged to the Manufacturing, Trading and P & L Accounts. The Bonus Amount is within the permissible limit as provided under Payment of Bonus Act, 1965 i.e. 8.33% to 20 %.

29.17 WATER CESS LIABILITY:

Water Cess Liability for F.Y.2013-14 to F.Y. 2014-15 has been paid along with Air Pollution Cess Liability. No further bill/claim has been received till date.

29.18 RELATED PARTIES DISCLOSURE:

According to the provisions of Accounting Standard-18. The Related Parties are as under:

- i. **Related Parties as associates:** Kumaon Mandal Vikas Nigam Limited, Nainital (A State Public Sector Enterprise).
- ii. **Details of Transactions:**

	Op.Bal	Addition	Subtraction	Cl.Bal
Raw Drugs Purchase	NIL	NIL	NIL	NIL
Receiving Services	82,345.00 CR	NIL	NIL	82,345.00 CR
Construction Work (Not completed)	4,00,000.00 DR	NIL	NIL	4,00,000.00 DR

In addition, some payments towards lodging charges have been made by IMPCL.

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iii. Other related Parties: (Key management personnel-Managing Director)-

1. Dr. Mukesh Kumar, M.D.
2. Shri Arvind Kumar Aggarwal, AGM (F&A)
3. Shri Pankaj Kumar Jha, Company Secretary.

iv. Details of Transactions:

	Key management personnel(s)
Payment of Salaries	₹ 79,75,116 .00
Payment of Sitting Fee	0.00

29.19 MoU between IMPCL and KMVN Ltd.:

As per MoU between the company and M/s K.M.V.N.Ltd., Nainital (a state PSU under Govt. of Uttarakhand) approx. 4.5 acres of land has been provided to set up a 'Medico Tourism Centre' . However, M/s K.M.V.N. Ltd. has constructed a Resort on the said Land. As per 'Terms of Payment' of the said MOU, the accounts and records shall be maintained by the "Second Party" i.e. M/s K.M.V.N.Ltd. & Audited by auditors' appointed through First Party i.e. IMPCL. M/s K.M.V.N.Ltd after meeting all revenue expenditure, the profit, will be shared in the ratio of 70:30 between the "Second Party" M/s K.M.V.N.Ltd. and the "First Party" i.e IMPCL respectively. In this respect, M/s K.M.V.N.Ltd. has confirmed that they have earned profit only in two years i.e. 2012-13 & 2013-14 during the year 2012-13 to 2018-19 and for the first time an amount of ₹ 1,14,362/- has been paid by them in the year 2021-22 as part of the share of 30% profit for the said years.

29.20 COST ACCOUNTING

The price vis-vis the cost of all products are vetted by the office of Chief Adviser Cost, Ministry of Finance, (Govt. of India) New Delhi by following necessary costing procedure. This is done based on the data/records maintained/submitted by IMPCL.

29.21 COST AUDIT REPORT:

Company's turnover is more than ₹ 50 Crore. Hence, in compliance of section 148 of Companies Act, 2013, read with Companies (Cost Record and Audit) Rules, 2014 Company has engaged Cost Audit firm for cost audit for the F.Y.2020-21. Further, Company is maintaining cost records. Cost Audit up to F.Y. 2019-20 has been completed. For the Financial Year 2020-21 is in progress.

29.22 SEGMENT REPORTING:

The Company is engaged in Pharmaceutical Business only and there are no separate reportable segments as per accounting Standard-17 on "Segment Reporting" issued by the council of the Institute of Chartered Accountants of India.

29.23 REMUNERATION TO MANAGING DIRECTOR:

Remuneration to the Managing Director is ₹ 39,60,208/-(Previous year ₹ 34,79,511/- including E.P.F.). The personal traveling expenses through official car is ₹ NIL. (Previous year ₹ NIL.)

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29.24 REMUNERATION TO STATUTORY AUDITOR DURING THE YEAR IS AS FOLLOWS:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
For Statutory Audit	₹ 30,000.00	₹ 30,000.00
For Tax Audit	NIL	NIL
For Company Law matters	NIL	NIL
Other services	NIL	NIL
Out of Pocket Expenses	₹ 38,000.00	₹ 35,000.00

29.25 OTHER INFORMATION:

I. PROJECT EXPENDITURE

The Company has assigned the modernization work of the Plant to HLL Life care Limited. Construction work and installation/commissioning of the Machines have been completed. Total Fund Available under Project was ₹ 42.28 Cr. Total Expenses booked under PROJECT ₹ 42.05 Cr. Till 31st Mar, 2023. Balance amount of ₹ 0.23 cr. Shown under Capital Commitment.

- II.** Expenditure on employees, who are in receipt of remuneration aggregating not less than ₹ 60, 00,000/- per financial year, if employed throughout the year or at a rate not less than ₹ 5,00,000/- per month, if employed for part of the year. – NIL.

III. Licensed/Installed capacity and actual production of Mohan Unit:

S. No.	ITEM	UNIT	INSTALLED CAPACITY		ACTUAL PRODUCTION	
			2022-23	2021-22	2022-23	2021-22
1.	Tablets/Pills	KG.	200000.00	200000.00	186822.85	189918.08
2.	Capsules	KG.	50000.00	50000.00	107.06	8942.80
3.	Choorna	KG.	600000.00	600000.00	212354.06	384141.38
4.	Syrups	LTRS.	300000.00	300000.00	233995.15	230130.50
5.	Arka	LTRS.	50000.00	50000.00	20139.83	37099.00
6.	Asava	LTRS.	500000.00	500000.00	514806.4	376288.00
7.	Taila	LTRS.	300000.00	300000.00	209872.21	253591.00
8.	Marham	KG.	30000.00	30000.00	14021.42	3676.55
9.	Avaleha	KG.	250000.00	250000.00	402940.23	350404.24
10.	Bhasma	KG.	50000.00	50000.00	18332.10	5950.55
	TOTAL		2330000.00	2330000.00	1813391.31	1840142.10

Note: Due to heavy demand of drugs of Asava & Avaleha during the year, same has been produced in Second Shift also.

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IV. Licensed/Installed capacity and actual production of Imlikhera (Haridwar) Unit:

S. No.	ITEM	UNIT	INSTALLED CAPACITY		ACTUAL PRODUCTION	
			2022-23	2021-22	2022-23	2021-22
1.	Tablets/Pills	KG.	22000.00	22000.00	38784.90	32854.38
2.	Capsules	KG.	14000.00	14000.00	—	—
3.	Choorna	KG.	380000.00	380000.00	119194.88	134065.50
4.	Syrups	LTRS.	145000.00	145000.00	7220.00	10905.00
5.	Arka	LTRS.	—	—	280.00	—
6.	Asava	LTRS.	360000.00	360000.00	243217.00	207756.00
7.	Taila	LTRS.	145000.00	145000.00	15089.75	13320.50
8.	Marham	KG.	23000.00	23000.00	—	—
9.	Avaleha	KG.	25000.00	25000.00	52691.00	18121.00
10.	Bhasma	KG.	3000.00	3000.00	261.80	167.00
	TOTAL		1117000.00	1117000.00	476739.33	417189.38

Note: Due to heavy demand of drugs of Tablet/Pills & Avaleha during the year, same has been produced in Second Shift also.

1. Installed Capacities are subject to variation depending upon the product mix.
2. The Installed Capacities are on single shift basis.
3. Licensed and Installed Capacities are certified by the Management and accepted by the Auditors without verification, being a technical matter.

V. Value of import calculated on C.I.F. Basis:

		2022-2023	2021-2022
i.	Raw material	NIL	NIL
ii.	Components & spare parts	NIL	NIL
iii.	Capital Goods	NIL	NIL

VI. Expenditure in Foreign Currency:

		2022-2023	2021-2022
i.	On account of Royalty, know-how professional, consultation fees, interest and other matters.	NIL	NIL

VII. Consumption of Raw Material, Spare parts and Components:

Particulars	For the Year 2022-23			For the Year 2021-22		
	Qty. (Kg. /Ltr.)	Value (₹ P.)	%	Qty. (Kg. /Ltr.)	Value (₹ P.)	%
Raw Material						
i. Imported	NIL	NIL	NIL	NIL	NIL	NIL
ii. Indigenous	*	52,86,28,944.37	100%	*	49,46,10,547.57	100%

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Packing Material						
i. Imported	NIL	NIL	NIL	NIL	NIL	NIL
ii. Indigenous	*	13,52,60,137.70	100%	*	16,20,63,400.76	100%
Spares and Components						
i. Imported	NIL	NIL	NIL	NIL	NIL	NIL
ii. Indigenous	**	11,65,707.50	100%	**	8,90,788.96	100%
Loan License Material						
i. Imported	NIL	NIL	NIL	NIL	NIL	NIL
ii. Indigenous	*	38,31,68,642.23	100%	*	43,60,34,650.48	100%
Semi Finished Material						
i. Imported	NIL	NIL	NIL	NIL	NIL	NIL
ii. Indigenous	*	6,13,66,523.19	100%	*	27,06,18,340.14	100%

*Not ascertainable

** Being small value spare parts components taken in repair and maintenance.

VIII. Earnings in Foreign Exchange:

		2022-2023	2021-2022
i.	Export of Goods calculated on FOB basis	NIL	NIL
ii.	Royalty, know-how professional and consultation fees, interest and dividend	NIL	NIL
iii.	Other Income	NIL	NIL

IX. Amount remitted in Foreign Currency Dividends:

		2022-2023	2021-2022
i.	No. of non-resident shareholders	NIL	NIL
ii.	No. of shares held by non-resident	NIL	NIL

X. Losses Of Finished Goods/Shortages/Spoilage:

	Qty. (kg./Ltr.)		Value (₹)	
	2022-2023	2021-2022	2022-2023	2021-2022
Loss during packing process	28898.249	31,998.930	87,19,790.11	1,20,93,889.71
Shortage/(-)Excess during verification	(29.01)	1757.702	(22,109.39)	(55,807.30)
Spoiled	12939.320	225.220	44,54,933.38	92,261.54
TOTAL:	41,808.559	33,981.852	1,31,52,614.10	1,21,30,343.95

Note: The inventory of finished goods has been taken after adjusting above Losses/shortages/spoilage.

M/S INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED, (UTTARAKHAND) Statement of Sales, Opening Stock and Closing Stock for the Year ended 31-03-2023									
XI		(Amount in ₹)							
Sl.No.	Product/units	Units	Sales during the year		Opening Stock of Finished Goods		Closing Stock of Finished Goods		
			Quantity	Amount	Quantity	Amount	Quantity	Amount	
1	Tablets/Pills	Kg.	339999.925	61,46,03,348.42	85021.798	6,30,42,241.08	20372.596	2,49,33,681.62	
			349435.728	57,38,61,200.24	11579.821	2,16,63,804.92	85021.798	6,30,42,241.08	
2	Capsules	Kg.	521.310	12,45,440.72	2548.550	95,54,734.44	230.252	8,56,890.72	
			76313.380	38,92,35,984.34	1240.100	34,89,372.43	2548.550	95,54,734.44	
3	Choorma	Kg.	561142.310	39,70,81,837.80	19738.505	1,18,43,368.60	15304.960	68,43,544.65	
			769420.355	55,35,09,806.20	16749.985	78,77,013.32	19738.505	1,18,43,368.60	
4	Syrups	LTRS	416793.000	14,79,38,641.57	13958.770	22,92,315.00	10310.930	18,10,103.41	
			215746.700	8,71,51,478.75	11893.250	23,60,907.04	13958.770	22,92,315.00	
5	Arka	LTRS	49314.390	79,24,295.66	8571.105	5,95,799.07	5851.595	4,38,789.13	
			64161.715	1,71,36,043.84	2511.225	1,98,565.11	8571.105	5,95,799.07	
6	Asava	LTRS	1071974.650	23,51,13,207.12	23894.300	40,94,837.25	16933.550	23,37,801.29	
			782665.650	17,34,66,122.41	15789.200	29,18,624.70	23894.300	40,94,837.25	
7	Taila	LTRS	339827.205	34,84,05,301.85	11998.860	1,12,65,934.65	18206.820	1,02,04,811.00	
			297315.365	30,39,21,145.02	10891.377	97,69,694.36	11998.860	1,12,65,934.65	
8	Marham	Kg.	13325.540	1,03,40,427.29	1150.480	8,23,618.14	548.870	3,30,860.11	
			10423.700	81,83,912.24	528.310	4,88,046.69	1150.480	8,23,618.14	
9	Avaleha	Kg.	828717.450	43,90,78,962.22	47061.980	1,91,04,463.25	44412.720	1,86,39,383.70	
			976812.970	49,28,75,793.97	33506.468	1,11,12,784.16	47061.980	1,91,04,463.25	
10	Bhasma	Kg.	23242.540	3,05,48,220.82	878.304	10,88,904.47	1514.033	15,50,286.85	
			9184.025	90,90,062.79	1590.684	12,99,546.21	878.304	10,88,904.47	
	Total		3644858.320	2,23,22,79,683.47	214822.652	12,37,06,215.95	133686.326	6,79,46,162.27	
			3551479.588	2,60,84,31,549.80	106280.420	6,11,78,358.94	214822.652	12,37,06,215.95	
(Figures in Bold are in respect of previous year)									

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29.26 LATE DELIVERY CHARGES:

Late delivery charges of ₹ 11,23,306.00 has been charged off to Profit and loss account during the year being part of business and trade expenditure. Customer wise detail is as below:

S.No.	Customer Name	Amount
1	Pharmaceutical and Medical Devices Bureau of India(PMBI)	10,32,523.00
2	Haffkins Bio Pharmaceutical Corp. Ltd.	90,783.00
	Total	11,23,306.00

29.27 DISCOUNT & COMMISSION:

As per agreement with Service Associates, Company recognizes the 'Rebate, Discount & Commission' expenses in P&L A/c only on occurring of actual sales and receipt of amount from debtors. During the year, Company has booked Rebate, Discount & Commission of ₹ 30, 37 00,460.54 (Previous Year ₹ 33, 48 37,744.82). Further, Kiting Packing and Forwarding expenses are booked on occurring of actual sales during the year. Company has booked KIT Packing and CFA Charges of ₹ 8,07,96,830.63 (Previous Year ₹ 10,13,18,589.40) and Freight Outward charges of ₹ 6,65,66,038.14 (Previous Year ₹ 9,70,46,669.24) during the year.

29.28 PROVISION FOR DOUBTFUL DEBTS, DOUBTFUL DEPOSITS and OUTSTANDING ADVANCES:

During the year, company has made necessary provision for Doubtful Debtors of ₹ 95,49,055.50 (Till P.Y. ₹ 6,14,92,641.39) and doubtful Security Deposit of ₹ NIL (Till P.Y. ₹ 18,45,589.00), which are more than 4 Yrs old as on 31st March 2023 As per schedule no.24.

29.29 LEASE RENT FOR LEASED UNIT AT IMPCL IMLIKHERA, HARIDWAR:

The Company has taken a manufacturing unit in Imlikhera, Haridwar in July 2018 initial for 5 yrs, on monthly Lease Rent of ₹ 22 lacs (GST Extra), which started its functions in January, 2019. Lease Rent for the year 2022-23 of ₹ 2.72 Crore (₹ 22 lacs per month for Imlikhera Plant for 12 months and ₹ 8, 15,673.00 of Mohan Unit for 2022-23) has been shown in Note No. 24 Other Expenses. Moreover, on completion of tenure of 5 yrs of lease, the IMPCL has decided not to further continue the imlikhera, Haridwar Plant w.e.f. July, 2023.

29.30 CREATION OF WATER RESOURCES/BOREWELL IN THE PREMISES OF IMPCL, MOHAN:

On the request of Ministry of Ayush, Govt. of India to "The Chief Secretary, Govt. of Uttarakhand" regarding creation of water resources in the premises of IMPCL, Mohan. The Chief Engineer/Head of Irrigation Dept, Government of Uttarakhand, Ramnagar, suggested creating a borewell for this purpose. The Irrigation Dept, Govt. of Uttarakhand, submitted a Detailed Project Report for the same; at an estimated cost of ₹ 72 lacs which were subsequently revised to ₹ 69.42 Lac through letter dt. 05.10.2021 for the said work. The proposal was duly accepted by IMPCL. Irrigation Dept, Govt. of Uttarakhand, has allotted the work to a contractor on 30.12.2021 through the tendering process. A final status report of the Borewell was received from the Office of the Executive Engineer, Nalkoop Khand, Ramnagar (Government of Uttarakhand) vide. Letter No. 750/N. KH.RA/ dated 21-6-2022 which stated that only 50 LPM (Litre Per Minute) Instead of 100 LPM as stated earlier, of continuous discharge of Water would be available with the quality of water not being good/clear. As the Contractual terms were not fulfilled, no payment has been made to the Contractor in this account so far.

29.31 REVISION OF LEASE DEED OF MOHAN LAND:

The Company is having 40.31 acres of Lease Hold Land at Mohan, Ramnagar. As per decision taken by DIPAM in the Evaluation Committee Meeting on the strategic disinvestment of IMPCL held on 08th May, 2023, 4.5 acres of Land which was provided to M/s KMVNL to set up a Medico Tourism Centre, however used by them for running a Resort, will be taken back by M/s KMVNL and hived off from the existing lease deed of IMPCL. The existing

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lease deed of 40.31 acres executed between IMPCL and SIIDCUL to be amended so as to exclude 4.5 acres of land that is in possession of KMVNL for operation of resort. In compliance, a fresh lease deed for the reduced area i.e. 35.81 Acre for 49 years has been executed between SIIDCUL and IMPCL on 27th July, 2023.

29.32 Dividend Payout:

The Company has recommended and paid dividend for the year 2021-22 of ₹ 10.13 Crore (Previous Year ₹ 1.66 crore) apportioned in the ratio of ₹ 9.94 Crore (Previous Year ₹ 1.63 crore) to Government of India and ₹ 0.19 crore (Previous Year ₹ 0.03 crore) to M/s KMVN Ltd (Government of Uttarakhand) in the ratio of their shareholding.

29.33 PROVISION FOR PERKS & ALLOWANCES:

In 203rd Board Meeting held on 21st July, 2023, enhancement of Cafeteria Allowance has been approved w.e.f. 01st Jan, 2022; therefore, Provision for Arrears of Perks & Allowances of ₹ 68,82,007.00 has been taken under Employee Benefit Expenses Note No.22.

29.34 RATIOS:

Particulars	Numerator	Denominator	2022-23 (%)	2021-22 (%)	Variance (%)	Reason for Variance
a. Current Ratio	Current Assets	Current Liabilities	2.09	1.66	25.90	Due to fewer amounts of Trade Payables in comparison to Previous Year.
b. Debt-Equity Ratio	The company does have any long term debt and hence this ratio is not applicable					
c. Debt Service Coverage Ratio	The company does have any long term debt and hence this ratio is not applicable					
d. Return on Equity Ratio	Profit After Tax	Average Total Equity	0.40	0.65	(38.46)	Due to reduction in Company's Profit during the year
e. Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory (Net)	5.34	5.97	(10.55)	
f. Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	7.79	9.75	(20.10)	
g. Trade Payables Turnover Ratio	Net Credit Purchases	Average Accounts Payable	2.05	2.87	(28.57)	Due to fewer amounts of Trade Payables in comparison to Previous Year.
h. Net Capital Turnover Ratio	Revenue from Operations	Working Capital	2.11	2.78	(24.10)	
i. Net Profit Ratio	Profit After Tax	Revenue from Operations	9.32	12.94	(27.98)	Profit decreased due to decreased in sales during the year

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j. Return on Capital Employed	EBIT	Capital Employed=Total Assets-Current Liabilities	0.23	0.38	(39.47)	Profit decreased due to decreased in sales during the year
k. Return on Investment	N/A					

29.35 Previous Year's Figures/words are being regrouped/rearranged wherever necessary.

29.36 Note 3 to 29.36 forms an integral part of the Balance Sheet and has been authenticated by the Management.

For M/S Indian Medicines Pharmaceutical Corporation Ltd.

Place: Mohan

Date: 10.08.2023

Arvind Kumar Aggarwal
AGM (F &A)
Membership No. 32501

Pankaj Kumar Jha
(Company Secretary)
Membership No. A27214

Mukesh Kumar
(Managing Director)
DIN No. 08792177

Vikram Singh
(Director)
DIN No. 08559981

As per our report of even date attached
For ACHAL SRIVASTAVA & CO.
Chartered Accountants
 Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
 Membership No.: 408105
 Place: Haldwani



INDEPENDENT AUDITORS' REPORT

To,
The Members of
INDIAN MEDICINES PHARMACEUTICAL CORPORATION LTD
MOHAN, DISTT ALMORA, UTTARAKHAND

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of "INDIAN MEDICINES PHARMACEUTICAL CORPORATION LTD, MOHAN, DISTT ALMORA", which comprise the balance sheet as at 31st March, 2023, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S. No.	Key Audit Matter	Auditor's Response
1.	The balances of Other Current Liabilities, Long Term Loans Advances, & Trade Receivables as shown in Note 8, 12, & 14	Subject to confirmation of the respective parties.
2.	In case of AS- 28, Loss due to impairment of assets has not been worked out.	Assets not verified physically therefore Loss due to impairment of assets not recognized. Need to verify physically.
3.	Internal control	Internal control needs to be strengthened specially in area of effective procurement & production process management , man and machine hour utilization , timely realization from debtor's, follow up for penalties levied in supplies, normal losses ratio for production process, storage and transit of inventories should be decided to control the pilferage an abnormal loss.
4.	GST demand order on impounding of vehicle for ₹ 1,34,300/- is shown other advance head and no provision for the same has been made in the Books of Accounts of the Company. However the amount has been shown in Notes to accounts under contingent head of liability. (Note No.27).	Appeal pending with GST Department
5.	Regional PF Commissioner, Haldwani (Uttarakhand) has recovered ₹ 1,12,57,094/- thought their recovery notice U/S 8F of the EPF & Miscellaneous Provision Act, 1952 served on State Bank of India, Mohan, towards EPF liability in respect of Contractual labour engaged by the company for the period 2008-2014, and no provision for the same has been made in the Books of Accounts of the Company. However the amount has been shown in Notes to accounts under contingent head of liability. (Note No.27).	Appeal pending with High Court Allahabad with Lucknow Bench



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

Emphasis of Matter

We draw attention to

1. Note No 2.3 of financial statement "Significant Accounting Policies" to the financial statements which describes that cost of work in process inventory is valued at estimated cost as per regular practice.
2. Note No 29.25 of financial statement "Shortage/Wastage and Spoilage" to the financial statements shows losses are not bifurcated into normal and abnormal losses which can be useful for management purposes.
3. Note No 29.19 of financial statement, the Company is in a Joint Venture with Kumaon Mandal Vikas Nigam Ltd. (KMVNL) for Medical Tourism according to Point no 6.2 page no 9 of the memorandum of understanding 'Terms of Payment: The payments in respect of the memorandum of understanding shall made as follows.
 - a. The "Second Party" KMVNL shall submit the Annual Accounts on agreed terms after meeting all revenue expenditure the income will be shared in the ratio of 70:30 between the "Second Party" KMVNL and the 'First Party' IMPCL respectively and the amount will be released in next month of closing of the financial year.

Point no 3.5 page no. 8 of the memorandum of understanding

The accounts and records in respect of the Memorandum of understanding shall be maintained by the "Second Party" KMVNL & Audited by auditors' appointment by First Party.

In this respect, the company has received first time amount of ₹ 1,14,362/- in the F.Y. 2021-22 as part of the share of 30% profit for the years 2012-13 and 2013-14 from M/s KMVNL which has been booked under the head "Other Income". However, the accounts and records in respect of the MoU are being maintained by the "Second Party" KMVNL & Audited by auditors' appointed by "Second Party" only.

4. Company is maintaining accounts manually as well as accounts on computer software (Tally ERP 9) printout of books maintained on computer software is not taken, we conducted our audit around computer on the basis of print out of trial balance taken from computer.



5. There are seven legal cases pending for & against the company, No provision for contingent liability is made for the legal cases pending for & against the company. As per management representation no material liability of contingent will arise on account of these legal cases.
6. Balance of GST Tax Credit is subject to reconciliation from GST Return.
7. Cost Audit process is delayed. Cost audit for FY 2020-21 is under process.

Our opinion is not modified in respect of these matters.

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
1. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to the company, since it is a Government Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c. Based on such 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

FOR ACHAL SRIVASTAVA & CO.
Chartered Accountants
Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
Membership No.: 408105
UDIN: 23408105BGWAAD5841
Place: Haldwani
Date: 11.08.2023



Annexure 'A'
The Annexure referred to in paragraph 1 of Our Report on
“Other Legal and Regulatory Requirements”.

We report that:

- (i) a. i. The company has maintained proper records showing full particulars, including quantitative details except the situation of Property, Plant and Equipment;
 - ii. The company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have not been physically verified by the management.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is situated on Lease hold land. The Lease agreement (90 Years) is duly executed between the company and SIIDCUL (UK). However, as per decision taken by DIPAM in the Evaluation Committee Meeting on the strategic disinvestment of IMPCL held on 08th May, 2023. The existing lease deed of 40.31 acres executed between IMPCL and SIIDCUL to be amended so as to exclude 4.5 acres of land that is in possession of KMVNL for operation of resort. In compliance, a fresh lease deed for the reduced area i.e. 35.81 Acre for 49 years has been executed between SIIDCUL and IMPCL on 27th July, 2023. (As per Note no. 29.31 of Financial Statement).
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a. As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. CA Certificate has been obtained in case of inventory lying with agents.
- In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business. The Company is maintaining proper records of inventory and discrepancy noticed on verification between physical stock and book record has been treated as consumption as per continuous accounting policy of the Company and the same has been shown as shortage, spoiled and expired goods by way of Notes to the Accounts. No policy for identification of normal & abnormal loss exists at present.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned Overdraft limit of ₹ 15.80 Crore (Availed 15.25 Crore) & ₹ 36 Crore (Availed 24.50 Crore) during the year from SBI Bank on the basis of security of current assets (Fixed Assets). As per records verified by us, in our opinion, the records are in agreement with books of accounts of the company.



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor 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 or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax	Income Tax Penalty	₹ 16,73,344/-	AY 2012-13	CIT(A)	The company has deposited 20% amount of Penalty/demand and shown it as 'I.T. Refundable' under "Current Assets" head.
Income Tax	Income Tax Demand	₹ 29,04,161/-	AY 2015-16	CIT(A)	
Income Tax	Income Tax Demand	₹ 55,332/-	AY 2016-17	Appeal accepted however, appeal effect has not been given till date.	
Income Tax	Income Tax Demand	₹ 5,42,819/-	AY 2017-18	CIT(A)	
Income Tax	Income Tax Demand	₹ 3,32,376/-	AY 2019-20	I. Tax Dept.	The rectification request has been submitted by the company again.



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (x) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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, 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 attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. 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.

- (xx) Based on our examination, (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. (b) For the year, the Company does not have any amount remaining unspent under subsection (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

FOR ACHAL SRIVASTAVA & CO.
Chartered Accountants
Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
Membership No.: 408105
UDIN: 23408105BGWAAD5841
Place: Haldwani
Date: 11.08.2023



Annexure‘B’

Report on Internal Financial Controls with reference to financial statements

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 “Indian Medicines Pharmaceutical Corporation Ltd, Mohan Distt. Almora” as of March 31, 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

FOR ACHAL SRIVASTAVA & CO.
Chartered Accountants
Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
Membership No.: 408105
UDIN: 23408105BGWAAD5841
Place: Haldwani
Date: 11.08.2023



Annexure to the Independent Auditors' Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Indian Medicines Pharmaceutical Corporation Ltd, Mohan Distt Almora on the accounts of the company for the year ended 31st March, 2023]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

SL.No	Directions	Auditor Remark
1	Whether the company has systems in place to process all the accounting transactions through IT Systems? 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.	In our opinion and based on the information and explanation given to us, we found that the company has maintained its books of accounts in computer environment in tally package of software and all accounting transactions are recorded therein, other than this no other system in vogue.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	In our opinion and according to the information and explanation given to us, there is no such case.
3	Whether funds received/receivable for specific schemes from the central/state agencies were properly accounted for/utilized as per its term and conditions? List the case of deviation.	In our opinion and according to the information and explanation given to us, no funds received/ receivable for any specific schemes by the company during the year.

FOR ACHAL SRIVASTAVA & CO
Chartered Accountants
Firm Registration No. : 013385C

(Sanjay Kumar Gupta)
Partner
Membership No.: 408105
UDIN: 23408105BGWAAD5841
Place: Haldwani
Date: 11.08.2023



कार्यालय महानिदेशक लेखापरीक्षा (केन्द्रीय व्यय)
Office of the Director General of Audit (Central Expenditure)
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110 002
Indraprastha Estate, New Delhi-110002

No. CAW/1-35/IMPCL/2023-24/161-162

Date: 21.09.2023

सेवा में,

25 SEP 2023

प्रबंध निदेशक
इंडियन मेडिसिन्स फार्मास्यूटिकल्स कॉर्पोरेशन लिमिटेड
B-261, ओखला फेज-1,
नई दिल्ली-110020

विषय: भारत के नियंत्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत इंडियन मेडिसिन्स फार्मास्यूटिकल्स कॉर्पोरेशन लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां।

महोदय,

इस पत्र के साथ कम्पनी अधिनियम 2013 की धारा 143(6) (बी) के तहत इंडियन मेडिसिन्स फार्मास्यूटिकल्स कॉर्पोरेशन लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय खातों पर "Non-Review Certificate" भेजा जा रहा है।

इस पत्र की पावती भेजने की कृपा करें।

भवदीय,

संलग्न: यथोपरि

सतीश
निदेशक (CAW) 22/9/2023

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF INDIAN MEDICINES PHARMACEUTICALS LIMITED, NEW
DELHI FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of financial statements of **Indian Medicines Pharmaceuticals Limited, New Delhi** 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 11 August 2023.

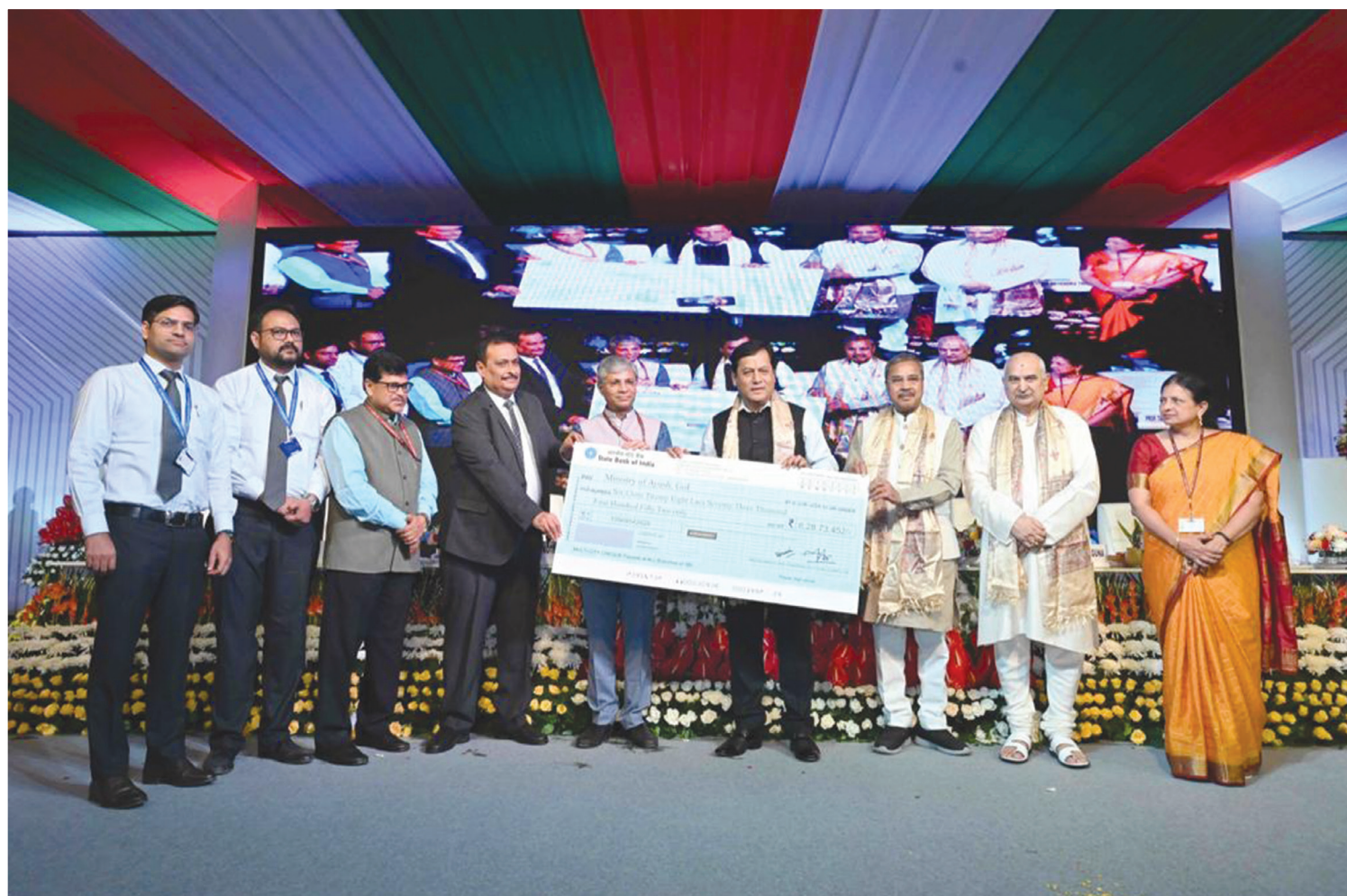
I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Indian Medicines Pharmaceuticals Limited, New Delhi** for the year ended 31 March 2023 under section 143(6)(a) of the Act.

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

**Place: New Delhi
Dated: 21.09.2023**



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



Dividend Ceremony held on 20th October 2023 in the presence of officials of Ministry of Ayush and Official of IMPCL.



इण्डियन मैडिसिन्स फार्मेस्यूटिकल कॉर्पोरेशन लिमिटेड
(भारत सरकार का उद्यम)

INDIAN MEDICINES PHARMACEUTICAL CORPORATION LIMITED

(A Government of India Enterprise)

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