

KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2022

Note 2A : Property, Plant & Equipment

(All amounts are Rs in Lakh, unless otherwise stated)

Class of Assets	Cost or Deemed cost				Accumulated depreciation and amortisation				Net Carrying Value	
	As at 1st April 2021	Additions during the year	Deletions/Adjustments during the year	As at 31st March 2022	As at 1st April 2021	Depreciation charge for the year	Deletions during the year	As at 31st March 2022	As at 31st March 2022	As at 31st March 2021
Tangible assets, owned										
Freehold Land	354.93	173.49	34.94	493.48	0.00	0.00	-	0.00	493.48	354.93
Building	3659.88	108.23	0.00	3768.11	509.20	150.15	-	659.35	3108.76	3150.68
Plant and equipment	5936.38	302.23	21.16	6217.45	1866.72	531.37	14.34	2383.75	3833.70	4069.66
Furniture and fixtures	213.49	132.81	0.51	345.79	75.86	46.20	0.34	121.72	224.07	137.63
Office Equipment	39.13	14.40	0.25	53.28	20.46	7.45	0.25	27.66	25.62	18.67
Computers	115.55	25.60	0.00	141.15	59.29	20.20	-	79.49	61.66	56.26
Canteen Equipments	6.14	0.27	0.00	6.41	3.70	1.09	-	4.79	1.62	2.44
Motor Vehicles	18.40	6.00	0.00	24.40	10.49	3.37	-	13.86	10.54	7.91
Total	10343.90	763.03	56.86	11050.07	2545.72	759.83	14.93	3290.62	7759.45	7798.18
Capital Work in Progress	153.72	46.48	166.30	33.90	0.00	0.00	-	0.00	33.90	153.72
Sub-Total	153.72	46.48	166.30	33.90	0.00	0.00	-	0.00	33.90	153.72
Total	10497.62	809.51	223.16	11083.97	2545.72	759.83	14.93	3290.62	7793.35	7951.90
Previous Year	9895.87	777.75	176.00	10497.62	1806.46	739.26	-	2545.72	7951.90	

(Also Refer Note 46 to 47 on the Financial Statements)

Note :

1. The Company is in the process of getting the Dharwad land registered in its name. Registration of Dharwad Land has been completed on 07.04.2022.
2. An amount of Rs 34.94 Lakhs reduced from Dharwad land ,being 26 Guntas Land shortage which is recoverable from Karnataka State Financial Corporation.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**2B. Capital work-in-progress (CWIP) ageing schedule:**

(All amounts are Rs in Lakh, unless otherwise stated)

Capital work in Progress (CWIP) Ageing Schedule

As on March 31, 2022	Amount in CWIP for period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	33.90	-	-	-	33.90
Project temporarily suspended	-	-	-	-	-
Total	33.90	0.00	0.00	0.00	33.90

As on March 31, 2021	Amount in CWIP for period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	153.72	-	-	-	153.72
Project temporarily suspended	-	-	-	-	-
Total	153.72	0.00	0.00	0.00	153.72

Note:

1. There are no projects which are Overdue Capital work-in-progress as compared to Original plans.
2. There are no projects which have exceeded their cost as compared to the original plan



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

	As at 31-Mar-22	As at 31-Mar-21
3 Non Current Financial Assets-Loans		
(At amortised Cost)		
Advances to Employees	0.06	0.00
	0.06	0.00
4 Non Current Financial Assets-Other		
(At amortised Cost)		
Deposits with Govt Depts	123.32	106.14
Rent Deposits	53.26	-
Investments at fair value through profit or loss		
Group Leave Encashment Scheme Insurance Policy- (Net of Provision)	249.12	186.69
	425.70	292.83
5 Deferred tax assets/(liabilities) (net)		
Deferred tax assets		
a) Provisions for doubtful debts, claims etc.	132.52	94.94
b) Leave Salary	126.01	0.00
c) Gratuity	66.09	81.09
d) Others	235.35	193.32
	559.97	369.35
Deferred tax Liabilities		
a) Fixed Assets -Written Down Value Difference	470.04	462.14
b) Leave Salary	0.00	1.00
	470.04	463.14
	89.93	(93.79)
6 Other Non Current Assets		
(Unsecured considered good)		
Capital Advances	32.68	73.10
Prepaid expenses	22.27	25.32
	54.95	98.42
7 Inventories		
(At lower of cost and net realisable value)		
Raw materials at KAPL	3853.00	2599.19
Raw materials at loan license parties	13.12	0.34
Less: Provision for Obsolescence	(97.93)	(85.34)
	3768.19	2514.19
Stores & Spares	70.20	62.25
Work-in-Progress	528.66	194.56
Finished Goods	2527.31	2305.38
Stock-in-trade	557.71	485.18
Goods-in-Transit		
Raw Material	242.26	157.93
Finished Goods	487.64	565.45
Stock-in-trade	57.70	13.18
	8239.67	6298.12



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

8 Trade receivables

(At amortised Cost)

a)Trade Recivable Considered Good-Secured	94.90	229.19
b)Trade Recivable Considered Good-Unsecured	14744.29	8111.52
c)Trade Receivable which have Significant increase in credit Risk	526.55	377.24
Less: Provision for Trade Receivable which have Significant increase	(526.55)	(377.24)
	14839.19	8340.71

8.1 'Sundry Debtors' includes Rs.11547.23 Lakhs(Previous year Rs. 4406.94 lakhs)due from Government Institutions/bodies in respect of which confirmation of balances is awaited.

8.2 Confirmation of balances called for by the Company towards Trade Receivables other than Government institutions/bodies is awaited to an aggregate extent of Rs.3642.57 lakhs (previous year Rs.2952.04 lakhs) of such receivables . In the cases where differences are noticed in the confirmations received from receivables , the Company has adopted the balance as per Books of Accounts for preparation of Financial Statements, after carrying out necessary reconciliation.

8.3 However, in the opinion of the Company, non receipt of confirmation of balances will not have any material effect on the financial position of the Company.

8.4 Provision includes an amount of Rs 15.58 Lakhs receivable from the Customer domicile in Srilanka.

Trade Receivable Ageing Schedule

As on March 31,2022	Outstanding for following period from due date of Payment					
	Less Than 6 Months	Less than 1 year	1-2 Years	2 Years - 3 Years	More than 3 Years	Total
(i).Undisputed Trade Recivable-considered Good	11124.71	1528.98	1399.06	728.58	57.86	14839.19
(ii)Undisputed Trade Receivable -Which have significant increase in Credit Risk	0.36	0.00	7.54	7.29	511.36	526.55
Less: Provision for Trade Receivable which have Significant increase in credit Risk	(0.36)	0.00	(7.54)	(7.29)	(511.36)	(526.55)
Total	11124.71	1528.98	1399.06	728.58	57.86	14839.19

As on March 31,2021	Outstanding for following period from due date of Payment					
	Less Than 6 Months	Less than 1 year	1-2 Years	2 Years - 3 Years	More than 3 Years	Total
(i).Undisputed Trade Recivable-considered Good	5045.51	1674.30	1236.69	295.64	88.57	8340.71
(ii)Undisputed Trade Receivable -Which have significant increase in Credit Risk	0.00	0.00	0.00	0.00	377.24	377.24
Less: Provision for Trade Receivable which have Significant increase in credit Risk	0.00	0.00	0.00	0.00	(377.24)	(377.24)
Total	5045.51	1674.30	1236.69	295.64	88.57	8340.71



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

	As at 31-Mar-22	As at 31-Mar-21
9 Cash and Cash Equivalents		
(At amortised Cost)		
Cash on hand	0.50	0.31
Balances with banks		
In current accounts	473.87	1925.91
In fixed deposit account		
With maturity less than 3 months	690.26	1579.26
(An amount of Rs. 6.87 lakhs (previous year Rs. 6.54 Lakhs) held with Bank of Baroda, Bengaluru in respect of a welfare fund constituted for the welfare of the employees is included in Fixed Deposit Account)		
	1164.63	3505.48
10 Other bank balances		
(At amortised Cost)		
Fixed deposits - With maturity more than 3 months but less than 12 months	3199.90	4715.64
(Fixed Deposit amount of Rs 80.84 Lakhs (Previous year Rs 115.84 lakhs) marked as Lien in Bank of Baroda)		
Fixed deposits (Other Commitments) - With maturity less than 3 months	0.00	4.38
(Held in Bank of Baroda, Secunderabad as per the orders of High Court of Andhra Pradesh in connection with a case filed by an employee. The Fixed deposit has been closed as advised by the advocate)		
Fixed Deposits (Margin Money) - With maturity less than 12 months	125.58	72.89
	3325.48	4792.91
11 Current Loans and Advances		
(At amortised Cost)		
Unsecured Considered Good		
Advance to employees including imprest to field employees	74.03	66.13
Other advances	38.26	1.14
(Other advances includes an amount of Rs 34.94 Lakhs reduced from Dharwad land, being 26 Guntas Land shortage which is recoverable from Karnataka State Financial Corporation.)		
	112.29	67.27



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

12 Current- other Financial Assets

Deposits with Government Departments (Refer 12.1)		
Considered good	112.81	104.05
Considered doubtful	7.12	7.12
	<u>119.93</u>	<u>111.17</u>
Less: Provision for Doubtful deposits	(7.12)	(7.12)
	<u>112.81</u>	<u>104.05</u>
Interest Accrued on Fixed Deposit	35.85	41.75
Other Receivables	194.59	193.35
Less : Provision-Other Receivables	(177.81)	0.00
	<u>16.78</u>	<u>193.35</u>
	<u>165.44</u>	<u>339.15</u>

- 12.1** Confirmation of balances in respect of Deposit with Government departments (Current and Non Current) amounting to Rs.119.94 lakhs is awaited (Previous Year Rs. 117.88 lakhs). In the cases where differences are noticed in the confirmations received, the Company has adopted the balance as per Books of Accounts for preparation of Financial statements, after carrying out necessary reconciliations.
- However, in the opinion of the Company, non-receipt of confirmation of balances will not have any material effect on the financial position of the Company.

13 Current Tax Assets (Net)

Advance Income tax and TDS	850.30	985.12
Less: Provision for Income Tax	(953.18)	(734.13)
	<u>(102.88)</u>	<u>250.99</u>
Income Tax refund receivable	367.98	103.52
	<u>265.10</u>	<u>354.51</u>

14 Other Current Assets

Balances with Government Authorities (GST/Excise/Vat)	1831.63	1170.32
Advances for Supplies & others	41.38	16.11
Prepaid expenses	77.30	46.92
	<u>1950.31</u>	<u>1233.35</u>

- 14.1** Balances with Government Authorities (GST/Excise/Vat) includes Rs 79.56 Lakhs (Previous Year Rs 79.56 Lakhs) refund receivable from Office of the Dy/Asstt Commissioner of GST (Div -IV) Goa . Refund application filed during the F Y 2018-19 and follow up action for the same is under progress.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

15 Share Capital

	As at 31-Mar-22	As at 31-Mar-21
Authorised		
1500000 (Prev. year : 1500000) Equity Shares of Rs.100/- each	1500.00	1500.00
	1500.00	1500.00
Issued, Subscribed and Fully Paid up		
1349000 (Prev. year : 1349000) Equity Shares of Rs.100 each	1349.00	1349.00
	1349.00	1349.00

(i) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As At 31-Mar-22		As At 31-Mar-21	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1349000	1349.00	1349000	1349.00
Add: shares issued during the year	-	-	-	-
At the end of the year	1349000	1349.00	1349000	1349.00

(ii) The rights, entitlement and obligation of different classes of equity shares are mentioned here under:

The Company has only one class of Equity Shares having a par value of Rs. 100 per Share. Each holder of Equity Shares is entitled to one vote per Share. The dividend recommended by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2022, Final dividend proposed for distribution to Equity Shareholders is Rs.30 (Previous Year - Rs.30) per share.

In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(iii) As per circular no F no 5/2/2016-Policy Government of India, Ministry of Finance, Department of Investment and Public Asset Management (DIPAM) dated 27.05.2016 wherein it is stated that every CPSE would pay a minimum annual dividend of 30 percent of PAT or 5 percent of the net worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions.

The company has short paid the dividend to the tune of Rs 3154 lakhs from FY 2016-17 to FY 2020-21 due to various capital Commitment, As per Para 5.3 of DIPAM Guidelines, Company has sought approval from Administrative Ministry every year.

(iv) Details of shareholders holding more than 5% equity shares of the company:

Particulars	As At 31-Mar-22		As At 31-Mar-21	
	Number of shares	% of total shares	Number of shares	% of total shares
President of India	798180	59.17%	798180	59.17%
KSIIDC Limited	550820	40.83%	550820	40.83%
Total	1349000	100.00%	1349000	100.00%

(v) Shares held by Promoters at the end of the year

Name of Promoter	As at 31 Mar 22		As at 31 Mar 21		% Change during the year
	No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital	
President of India	798,180	59.17%	798,180	59.17%	0.00
KSIIDC Limited	550,820	40.83%	550,820	40.83%	0.00

(vi) As per circular no F no 5/2/2016-Policy Government of India, Ministry of Finance, Department of Investment and Public Asset Management (DIPAM) dated 27.05.2016 wherein it was stated that every CPSE shall issue bonus shares if their defined reserves and surplus is equal to or more than 10 times of its its paid up equity share capital. The company has not issued any bonus shares during the year.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

16 Other Equity

	As At 31-Mar-22	As At 31-Mar-21
General Reserve		
Opening Balance	20066.94	18066.94
Add: Transfer from Surplus in Profit & Loss	2000.00	2000.00
Add: Transfer from CSR fund Reserve	92.91	-
Add: Transfer from Sustainable Development fund	16.66	-
Closing Balance	22176.51	20066.94
CSR fund Reserve		
Opening Balance	92.91	92.91
Less :Transfer to General Reserve	92.91	-
Closing Balance	0.00	92.91
Sustainable Development Fund Reserve		
Opening Balance	16.66	16.66
Less :Transfer to General Reserve	16.66	-
Closing Balance	0.00	16.66
Retained Earnings		
Opening balance	331.67	391.09
Add: Net profit/(loss) for the year	2465.82	2318.29
Amount available for appropriation	2797.49	2709.38
Appropriations:		
Transfer to General Reserve	2000.00	2000.00
Final dividend	404.70	377.71
	2404.70	2377.71
Closing balance	392.79	331.67
Other Comprehensive Income		
Remeasurement Gains/(losses) on defined benefit plans		
Opening Balance	39.59	(29.32)
Add or (Less) : Items that will not be reclassified to profit or loss	(65.76)	92.09
Add or (Less) : Income tax relating to Items that will not be reclassified to profit or loss	16.55	(23.18)
Closing Balance	(9.62)	39.59
Total Other Equity	22559.68	20547.77



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

	As at 31-Mar-22	As at 31-Mar-21
17 Non Current borrowings		
From Bank of Baroda : Secured (Refer Note No. 19)		
Term Loan :	75.00	375.00
	75.00	375.00

Secured against hypothecation of specific fixed assets and continuing security of the Company's other fixed assets on pari passu basis with State Bank of India for working capital limits

Current Rs.300.68 lakhs (Refer Note. No. 19) (Previous year Rs. 300.00 lakhs)

Non-Current Rs.75.00 lakhs (previous year Rs. 375.00 lakhs)

Terms of repayment :

60 equal monthly instalments of Rs.25 lakhs each commencing from July,2018 Rate of Interest-10.30%-As on 31st March 2022, 15 Instalments are remaining to be paid.

There is no default in repayment of the above Term Loan.

18 Non Current Provisions

Provision for employee benefits (Also Refer Note 23):

Gratuity	332.36	195.52
Sick Leave	354.47	354.54
	686.83	550.06

19 Current Borrowings

Secured Loans repayable on demand

Working Capital Loan from Banks	0.00	0.00
Current Maturities of long term debt (Refer Note 17)	300.68	300.00
	300.68	300.00

Working Capital facilities from scheduled banks are secured against hypothecation of stock-in-trade and book debts on pari passu basis and collateral security of fixed assets other than fixed assets charged to Bank of Baroda for Term loan on pari passu basis. Debit balances under Cash credit Hypothecation account are disclosed under Cash and Bank balances. The interest rate is linked to LIBOR.

Borrowing Secured against current Assets

Quarter	Name of Bank	Particulars of security Provided	Amount as per books of account	Amount reported in the quarterly return /statement	Amount of Difference	Reason for material Discrepancies
Jun-21	Bank of Baroda & SBI	Inventory& Book Debts on Paripassu Basis	21124	20344	780	Debtors beyond cover period
Sep-21	Bank of Baroda & SBI	Inventory& Book Debts on Paripassu Basis	19501	18367	1134	Debtors beyond cover period
Dec-21	Bank of Baroda & SBI	Inventory& Book Debts on Paripassu Basis	25523	23972	1551	Debtors beyond cover period
Mar-22	Bank of Baroda & SBI	Inventory& Book Debts on Paripassu Basis	23079	23173	-94	



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

20 Trade payables

Due to micro and small enterprises

2647.00 1269.98

Other creditors

6211.86 4434.55

8858.86 5704.53

20.1 Request for confirmation of balances towards Trade Payables was circulated and a few responses received.

Confirmations are awaited to an aggregate extent of Rs.6212.33 Lakhs.

In the cases where differences are noticed in the confirmation received, the Company has adopted the balance as per books of accounts for the preparation of Financial Statements after carrying out necessary reconciliations.

However, in the opinion of the Company, non receipt of confirmation of balances will not have any material effect on the financial position of the Company.

20.2

Particulars	As on 31.03.2022	As on 31.03.2021
The principal amount remaining unpaid as at the end of the year	2,647.00	1269.98
The amount of interest accrued and remaining unpaid at the end of the year	-	-
Amount of interest paid by the Company in terms of Section 16 of Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
Amount of interest due and payable for the period of delay in making payment without the interest specified under the Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Trade Payable Ageing Schedule

As on March 31, 2022	Outstanding for the following period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	2,647.00	0.00	0.00	0.00	2,647.00
(ii) Others	5,494.50	43.70	49.77	203.76	5,791.73
(iii) Disputed Dues-Others	0.00	0.00	0.00	420.13	420.13
Total	8141.50	43.70	49.77	623.89	8858.86

As on March 31, 2021	Outstanding for the following period from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	1,269.98	0.00	0.00	0.00	1,269.98
(ii) Others	3,595.56	51.65	190.93	176.28	4,014.42
(iii) Disputed Dues-Others	0.00	0.00	0.00	420.13	420.13
Total	4,865.54	51.65	190.93	596.41	5,704.53



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

	As at 31-Mar-22	As at 31-Mar-21
21 Other current financial liabilities		
(at amortised Cost)		
EMD and security deposits received (including interest thereon)	572.67	489.13
Creditors for Capital Expenditure	141.39	216.07
	714.06	705.20

22 Other current liabilities		
Statutory dues payable	281.27	233.49
Advance from customers	996.07	988.40
Outstanding expenses	2072.08	1872.21
Other payables	23.59	22.08
	3373.01	3116.18

22.1 Other Payables include Rs.13.61 Lakhs (Previous year Rs. 12.46 laks) being the amount payable towards Executive Welfare Fund Rs 4.80 lakhs (previous year Rs. 4.61 lakhs) and Non-executive welfare fund Rs.8.81 Lakhs (Previous year Rs. 7.85 lakhs) which are administered by the committee consisting of the members from Management and the employees. Out of Rs.8.81 lakhs (Previous year 7.85 lakhs) non-executive welfare fund, a sum of Rs.6.87 Lakhs (previous year 6.54 lakhs) is held in the form of Term Deposit with Bank of Baroda, Bengaluru.

23 Current Provisions

Provision for employee benefits (Also refer Note 18)		
Sick Leave	32.64	35.69
Gratuity	129.84	126.67
Provision for Post retirement Health I	5.00	30.01
Provision Others		
Provision for contingencies	341.25	340.75
	508.73	533.12



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2022**

(All amounts are Rs in Lakh, unless otherwise stated)

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
24 Revenue from operations		
(A) Sale of Products		
Domestic	44928.85	39698.38
Export	2458.57	2917.12
	<u>47387.42</u>	<u>42615.50</u>
(B) Other Operating Revenues		
Loan Licence - Labour	114.60	78.93
Scrap sales	30.22	22.02
	<u>144.82</u>	<u>100.95</u>
	<u>47532.24</u>	<u>42716.45</u>
 Disclosure pertaining to IND AS 115		
Contracted price	48387.65	43599.48
Adjustments:		
- Discounts	16.57	77.95
- Sales return	522.82	431.02
- Liquidated Damages	460.84	475.01
	<u>47387.42</u>	<u>42615.50</u>
 25 Other income		
Interest from banks	219.98	137.02
Interest from others	7.24	6.19
Export Incentives	106.86	0.00
Interest on IT refund	0.00	21.99
Foreign exchange fluctuation gain (Net)	28.60	0.00
Freight charges recovered	0.29	6.64
Discounts received from parties	1.78	2.59
Sundry credit balances written back	0.32	198.85
Excess Provision Reversed	2.24	24.12
Scrap -other than Manufacturing	5.59	7.48
Other Non Operating Income	19.26	8.36
	<u>392.16</u>	<u>413.24</u>



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
Notes on Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

26 Cost of Material Consumed

A. Raw Materials :

I. Indigenous :	17916.06	13685.33
II. Imported :	0.00	0.00
	17916.06	13685.33

B. Packing Materials :

I. Indigenous :	3880.47	3112.04
	3880.47	3112.04

(A + B)	21796.53	16797.37
Net Consumption	21796.53	16797.37

27 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Opening Stock of:		
Work-in-Progress	194.56	784.04
Finished Goods	2870.83	1551.46
Stock-in-Trade	498.37	480.45
	3563.76	2815.95
Less: Closing Stock of:		
Work-in-Progress	528.66	194.56
Finished Goods	3014.95	2870.83
Stock-in-Trade	615.41	498.36
	4159.02	3563.75

Finished Goods supplied under CSR Expenditure	7.39	0.00
	(602.65)	(747.80)

For the year ended	For the year ended
31-Mar-22	31-Mar-21

28 Employee benefits expense

Salaries, wages, bonus and allowances	5621.71	5483.45
Contribution to provident fund and other funds	725.61	740.69
Workmen and staff welfare expenses	860.96	825.96
	7208.28	7050.10

29 Finance Costs

Interest on Bank Borrowings	64.35	73.73
Interest Others	43.07	16.11
	107.42	89.84

30 Depreciation and Amortisation Expenses

Depreciation of Property, plant and equipment	759.83	739.26
Amortisation on Lease Assets	54.12	0.00
	813.95	739.26



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
Notes on Financial Statements for the year ended 31st March, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

31 Other expenses

- Manufacturing Expenses

Consumable Stores and Spares	168.69	129.12
Laboratory expenses	123.57	228.49
Power and Fuel	950.84	784.65
Repairs to Building	69.18	42.71
Repairs to Machinery	292.14	269.19
Contract Labour Charges	1683.52	1606.05
Other manufacturing expenses	953.72	850.78
	4241.66	3910.99

- Selling and Distribution Expenses

Carriage outwards	700.01	557.13
Commission and Discounts	3372.31	4709.84
Advertisement, Selling and distribution expenses	314.35	334.92
	4386.67	5601.89

- Establishment Expenses

Rent	63.16	107.38
Rates & Taxes	183.92	145.01
Travelling and conveyance	467.78	334.43
Legal and professional fees	123.42	87.62
General maintenance expenses	248.38	255.98
Bank Commission & Charges	21.99	18.45
Insurance charges	30.23	34.01
Payment to Auditors		
As Auditor	5.50	5.50
Others	0.00	0.20
Communication expenses	16.93	16.07
Printing & Stationery	32.35	30.60
Sundry receivables written off	10.99	2.58
Recruitment and training expenses	3.09	2.07
Foreign exchange fluctuation Loss	0.00	4.91
Miscellaneous expenses	113.57	94.18
CSR Expenditure	58.32	53.31
Other provisions	340.21	123.15
	1719.84	1315.45

10348.17 10828.33

(Rates & Taxes includes Rs.87.21 Lakhs (Previous Year Rs 122.29 Lakhs) GST paid on Sample Medicines sold on which GST Credit not eligible)

32 Components of Other Comprehensive Income under Retained earnings

A (i) Items that will not be reclassified to profit or loss

Remeasurement Gains/(losses) on defined benefit plans	(65.76)	92.09
Sub-total	(65.76)	92.09

A (ii) Income Tax on A(i)

	16.55	(23.18)
Sub-total	16.55	(23.18)
	(49.21)	68.91



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

33 A. Contingent liabilities not provided for:-

- i) Claims against Company not acknowledged as debts comprises:

Nature	As on 31.03.2022	As on 31.03.2021
Sales Tax: Difference in sales tax for non-receipt of Statutory forms	18.93	18.93
Sales Tax: Liability towards sales tax pending in appeal before various appellate Authorities relating to earlier years:		
1. Exempted Sales of Gauge & Bandages, Feed Supplements, Export sales disallowed & tax imposed (LST) for the financial year 1999-00	7.33	7.33
2. Exempted Sales of Gauge & Bandages, Feed Supplements, Export sales disallowed & tax imposed (CST) for the financial year 1999-00	0.19	0.19
3. Exempted Sales of Gauge & Bandages, Feed Supplements, Export sales disallowed & tax imposed (LST) for the financial year 2000-01	7.14	7.14
4. Exempted Sales of Gauge & Bandages, Feed Supplements, Export sales disallowed & tax imposed (CST) for the financial year 2000-01	3.73	3.73
5. Other Claims not acknowledged as debts		
a. Employee Legal cases	90.00	90.00
b. Arbitration award in favour of M/s Ankur Drugs and Pharma Ltd	502.02	502.02

B. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 254.04 Lakhs (previous year ₹71.19 Lakhs)

34. Employee Benefits:

- (a) **Gratuity Plan:** The Company has a defined benefit plan which provides for gratuity payments. The Company has taken a Group Gratuity Scheme Master Policy with Life Insurance Corporation of India. The Gratuity policy provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

The following table set out the status of the Gratuity (funded) plan as required under IND AS19.

Expenses recognized	As at 31.03.2022	As at 31.03.2021
Current service cost	177.28	194.21
Interest cost	254.10	250.05
Expected return of plan assets	(234.56)	(221.71)
Expenses recognized in the Statement of Profit and Loss	196.82	222.55

Reconciliation of present value of the obligation and the fair value of the plan asset	As at 31.03.2022	As at 31.03.2021
Fair value of plan assets at the end of the year	3182.57	3280.02
Present value of obligation at the end of the year	(3644.77)	(3602.21)
Assets/(Liability) recognized in the Balance Sheet	(462.20)	(322.19)

Change in present value of obligation	Gratuity	
	As at 31.03.2022	As at 31.03.2021
Opening defined obligation	3602.21	3728.85
Interest Cost	254.10	250.05
Current Service Cost	177.28	194.21
Benefits Paid	(419.46)	(453.47)
Re-measurements due to:		
Actuarial (Gain)/ loss due to change in demographic assumptions	0.00	0.00
Actuarial (Gain)/ loss due to change in financial assumptions	(70.86)	(69.43)
Actuarial (Gain)/loss due to Experience changes	101.50	(48.00)
Closing defined benefit obligation	3644.77	3602.21

Change in fair value of plan assets	As at 31.03.2022	As at 31.03.2021
Plan assets at the beginning of the year, at fair value	3280.02	3126.61
Expected return on plan assets (estimated)	234.56	221.71
Contributions	122.57	410.52
Benefits settled	(419.46)	(453.47)
Actuarial gain/loss on plan assets	(35.12)	(25.35)
Plan assets at the end of the year, at fair value	3182.57	3280.02



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

Movement in liability recognized in Balance Sheet	As at 31.03.2022	As at 31.03.2021
Opening Liability	322.19	602.24
Expenses recognized in P&L	196.82	222.55
Remeasurement effect recognized in OCI	65.76	(92.08)
Contribution paid	(122.57)	(410.52)
Closing liability	462.20	322.19

Other Comprehensive Income	As at 31.03.2022	As at 31.03.2021
Actuarial loss/(gain):		
- due to change in demographic assumptions	0.00	0.00
- due to change in financial assumptions	(70.86)	(69.43)
- due to Experience changes	101.50	(48.00)
Return on Plan Assets (Greater)/Less than Discount rate	35.12	25.35
Total remeasurement effect recognized in OCI	65.76	(92.08)

Assumptions at the valuation date	As at 31.03.2022	As at 31.03.2021
Discount factor	7.49%	7.14%
Salary escalation rate	8.44%	8.44%
Rate of return (expected) on plan assets	7.49%	7.14%
Attrition Rate	10.00%	10.00%
Mortality	Indian Assured Lives Mortality(2012-14) (Ultimate)	

Sensitivity Analysis	As at 31.03.2022	As at 31.03.2021
A quantitative sensitivity analysis for significant assumptions as at 31.03.2022 is as follows:	Increase/ (Decrease) in DBO	Increase/ (Decrease) in DBO
Discount rate + 100 basis points	(202.42)	(201.19)
Discount rate - 100 basis points	227.34	226.03
Salary growth + 100 basis points	122.82	128.68
Salary growth - 100 basis points	(130.02)	(135.89)
Attrition rate + 100 basis points	(8.64)	(14.62)
Attrition rate - 100 basis points	10.06	16.64
Mortality rate 10% up	(0.31)	(0.65)



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

Disaggregation of plan assets: The Gratuity Plan's weighted-average asset allocation by asset category, was as follows:

Particulars	As at 31.03.2022	As at 31.03.2021
Funds managed by insurers	100%	100%
Others	-	-

The expected future cash flows in respect of gratuity were as follows:

Sensitivity Analysis	As at 31.03.2022	As at 31.03.2021
Expected Contribution		
During the year ended	129.84	126.67
Expected future benefit payments		
31st March 2022	-	417.85
31st March 2023	427.63	416.20
31st March 2024	487.33	478.38
31st March 2025	454.75	424.41
31st March 2026	458.96	419.86
31st March 2027	395.01	-
Next 5 year payouts (year ended 31st March 2027-2031)	1489.97	1540.05
Payout above Ten Years	2648.20	2411.87
Vested benefit Obligation as on	3613.29	3555.62

- (b) **Provident Fund benefits:** The Company contributed ₹528.79 lakhs and ₹518.65 lakhs to the Provident Fund plan during the year ended **31st March, 2022** and year ended 31st March, 2021, respectively.
- (c) **Compensated absences:** The total liability recorded by the Company towards earned leave obligation was ₹1788.95 lakhs and ₹1711.49 lakhs as at **31st March, 2022** and 31st March, 2021 respectively. The total liability recorded by the Company towards sick leave obligation was ₹387.11 lakhs and ₹390.23 lakhs as at **31st March, 2022** and 31st March, 2021 respectively.
- (d) **Voluntary Retirement scheme (VRS):** The Company has not approved VRS for employees during FY 2021-22 and FY 2020-21.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

(e) **Post-Retirement Medical Scheme:** In pursuance of orders of Govt. of India, the Board in its 171st meeting approved for introduction of a scheme called "KAPL Post Superannuation Health Insurance Scheme" for employees retired or spouses of employees (Employees died in service) after 01.01.2017. As per the order maximum contribution is 1.50% of PBT. Accordingly for financial year 2021-22 ₹ 5.00 Lakhs (Previous year ₹ 30.00 Lakhs) are provided. The Company has created a trust to administer the Scheme.

35. Segment Information; The company is primarily engaged in a single business segment of manufacturing and marketing of pharmaceutical formulations and is managed as ONE entity, for its various activities and is governed by a similar set of risks and returns. Hence, there are no reportable primary segments.

Geographical segments: In view of the management, the Indian and Export markets represent geographical segments.

Sale by market - The following is the distribution of the Company's sales by geographical market:

Geographical segment	2021-22	2020-21
India	44928.85	39698.38
Outside India	2458.57	2917.12
Total	47387.42	42615.50

One customer who is contributing more than 10% of Revenue which is a Government organization.

Carrying amount of segment assets:

Geographical segment	2021-22	2020-21
India	38356.81	32814.29
Outside India	377.80	460.36
Total	38734.61	33274.65

Total cost incurred during the year to acquire segment Property, Plant & Equipment that are expected to be used during more than one period:

Geographical segment	India 2021-22	Outside India 2022-22	India 2020-21	Outside India 2020-21
Tangible assets	643.21	-	601.75	-
Intangible assets	-	-	-	-



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

36. Calculation of earnings per share (Basic and Diluted):-

Particulars	2021-22	2020-21
1. Number of equity shares	1349000	1349000
2. Nominal value per equity share	₹ 100.00	₹ 100.00
3. Net Profit attributable to equity shares	₹2465.82	₹2318.29
4. Basic and Diluted EPS	₹182.79	₹171.85

37. Lease;

(I) Company as a lessee

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Operating lease commitments – Company as lessee

The Company's lease asset classes primarily consist of leases for Building which is taken on lease wef 01.07.2021. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Carrying Value of Right of Use Assets-Building

Particulars	March 31, 2022	March 31, 2021
Opening Balance	0.00	0.00
Additions	362.63	0.00
Depreciation	54.12	0.00
Closing Balance	308.51	0.00

Movement in lease liabilities

Particulars	March 31, 2022	March 31, 2021
Opening Balance	0.00	0.00
Additions	343.91	0.00
Payment of lease liabilities	35.15	0.00
Closing Balance	308.76	0.00

Break-up of current and non-current Lease liabilities

Particulars	March 31, 2022	March 31, 2021
Non-current lease liabilities	225.04	0.00
Current lease liabilities	83.72	0.00
Total	308.76	0.00

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2022	March 31, 2021
Less than one year	54.40	0.00
One to Five years	254.36	0.00
More than Five years	0.00	0.00
Total	308.76	0.00



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

38. Expenditure on Corporate Social Responsibility

(a) Gross amount required to be spent - ₹58.32 Lacs (previous year - ₹53.31 Lacs)

(b) Amount spent during the year on:

Sl. No.	Particulars	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any asset	Nil (PY Nil)	Nil (PY Nil)	Nil (PY Nil)
(ii)	On purposes other than (i) above	58.32 (PY 53.31)	Nil (PY Nil)	58.32 (PY 53.31)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount required to be spent by the company during the year,	58.32	53.31
(ii) Amount of expenditure incurred,	58.32	53.31
(iii) Shortfall at the end of the year,	0	0
(iv) Total of previous years shortfall,	0	0
(v) Reason for shortfall,	-	-
(vi) Nature of CSR activities,	Health	Health
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

39. Fair value measurements

(a) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

As at March 31, 2022

Particulars	Amortised Cost	Fair value through other comprehensive Income (FVTOCI)	Fair value through Profit & Loss(FVTPL)	Total Carrying Value	Total Fair Value
Financial Assets:					
- Trade receivables	14839.19	0.00	0.00	14839.19	14839.19
- Cash and Cash equivalents	1164.63	0.00	0.00	1164.63	1164.63
- Other Bank Balances	3325.48	0.00	0.00	3325.48	3325.48
- Loans	112.35	0.00	0.00	112.35	112.35
- Others financial assets	591.14	0.00	0.00	591.14	591.14
Total	20032.79	0.00	0.00	20032.79	20032.79
Financial Liabilities					
- Borrowings	375.68	0.00	0.00	375.68	375.68
- Trade payables					
▪ Dues to Micro and small Enterprises	2647.00	0.00	0.00	2647.00	2647.00
▪ Dues to Others	6211.86	0.00	0.00	6211.86	6211.86
lease Liabilities	308.76	0.00	0.00	308.76	308.76
- Other financial liabilities	714.06	0.00	0.00	714.06	714.06
Total	10257.36	0.00	0.00	10257.36	10257.36



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

As at March 31, 2021

Particulars	Amortised Cost	Fair value through other comprehensive Income (FVTOCI)	Fair value through Profit & Loss(FV TPL)	Total Carrying Value	Total Fair Value
Financial Assets:					
- Trade receivables	8340.71	0.00	0.00	8340.71	8340.71
- Cash and Cash equivalents	3505.48	0.00	0.00	3505.48	3505.48
- Other Bank Balances	4792.91	0.00	0.00	4792.91	4792.91
- Loans	67.27	0.00	0.00	67.27	67.27
- Others financial assets	631.98	0.00	0.00	631.98	631.98
Total	17338.35	0.00	0.00	17338.35	17338.35
Financial Liabilities					
- Borrowings	675.00	0.00	0.00	675.00	675.00
- Trade payables					
▪ Dues to Micro and small Enterprises	1269.98	0.00	0.00	1269.98	1269.98
▪ Dues to Others	4434.55	0.00	0.00	4434.55	4434.55
- Other financial liabilities	705.20	0.00	0.00	705.20	705.20
Total	7084.73	0.00	0.00	7084.73	7084.73

Fair Value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

40. Financial risk management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of investments, trade and other receivables.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks were past due or impaired as at 31st March, 2022.

Financial assets that are past due but not impaired

The Company's credit period for customers generally ranges from 30 to 180 days. The ageing of trade receivables that are not due and past due but not impaired is given below:

Particulars	2021-22	2020-21
< 6 months	11124.72	5045.52
>6 months to 1 year	1528.98	1674.30
>1 year to < 2 years	1399.06	1236.68
>2 years and above	786.43	384.21
Total	14839.19	8340.71



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.

Reconciliation of the allowances for credit losses

The details of changes in allowances for credit losses during the year ended 31st March, 2022 and 31st March, 2021 are as follows:

Particulars	31-Mar-22	31-Mar-21
Balance as on 1st April	377.24	259.80
Additions made during the year	240.00	313.47
Reversal made during the year	(90.69)	(196.03)
Balance as on 31st March	526.55	377.24

On account of adoption of IND AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers. The management believes that there is no material change in allowance for credit losses during the year ended 31st March, 2022 and 31st March, 2021.

Loans and advances

Loans and advances are predominantly given to employees, suppliers, Customers (EMD) and contractors for business purposes.

The details of changes in provision for doubtful loans and advances during the year ended 31st March, 2022 and 31st March 2021 are as follows

Particulars	2021-22	2020-21
Balance as on 1st April	7.12	7.12
Provision made during the year		
Loans and advances written off during the year		
Provision reversed during the year		
Effect of changes in the foreign exchange rates		
Balance as on 31st March	7.12	7.12



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

B. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating segments of the Company in accordance with practice and limits set by the management. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company had following working capital at the end of the reporting years:

Particulars	31-Mar-22	31-Mar-21
Current Assets (A)	30062.11	24931.50
Current Liabilities (B)	13839.06	10359.03
Working Capital (C)= (A-B)	16223.05	14572.47

The table below provides details regarding the contractual maturities of significant liabilities:

As on 31st March, 2022

Particulars	2023	2024	2025	2026	Thereafter	Total
Non-current borrowings	-	75.00	-	-	-	75.00
Trade payables	8858.86	-	-	-	-	8858.86
Current borrowings	300.68	-	-	-	-	300.68
Other Financial Liabilities	714.06	-	-	-	-	714.06
Lease Liabilities	54.40	64.67	76.26	89.33	24.10	308.76
Total	9928.00	139.67	76.26	89.33	24.10	10257.36



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

As on 31st March, 2021

Particulars	2022	2023	2024	2025	Thereafter	Total
Non-current borrowings	-	300.00	75.00	-	-	375.00
Trade payables	5704.53	-	-	-	-	5704.53
Current borrowings	300.00	-	-	-	-	300.00
Other financial Liabilities	705.20	-	-	-	-	705.20
Total	6709.73	300.00	75.00	0.00	-	7084.73

C. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

D. Foreign exchange risk

The Company's foreign exchange risk arises from its foreign currency revenues and expenses, (primarily in US\$). Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). A significant portion of the Company's export revenues are in this foreign currency, while a significant portion of its costs are in Indian rupees. As a result, if the value of Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The following table analyses foreign currency risk in Indian rupees from non-derivative financial instruments as on 31st March 2022

(\$In Lakhs)

Particulars	US\$	Others	Total
Assets			
Trade receivables	2.75	-	2.75
Total	2.75		2.75
Liabilities			
Trade payables	-	-	-
Total	-	-	-



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

The following table analyses foreign currency risk from non-derivative financial instruments as on 31st March 2021

(\$In Lakhs)

Particulars	US\$	Others	Total
Assets			
Trade receivables	5.40	-	5.40
Total	5.40		5.40
Liabilities			
Trade payables	-	-	-
Total	-	-	-

The following table analyses foreign currency risk from non-derivative financial instruments as on:

Particulars	Impact on profit	
	31-Mar-22	31-Mar-21
USD sensitivity		
₹/USD - Increase by 2%	4.18	7.94
₹/USD - Decrease by 2%	(4.18)	(7.94)

E. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits is with banks and electricity authorities and therefore do not expose the Company to significant interest rates risk.

The Company's variable rate borrowing is subject to interest rate risk. Below are the details of exposure to fixed rate and variable rate instruments:

Particulars	As on 31.03.2022	As on 31.03.2021
Fixed rate instruments		
Financial assets		-
Financial liabilities	375.68	675.00
Variable rate instruments		
Financial liabilities	0.00	0.00



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

The Company's investments in term deposits is with banks and therefore do not expose the Company to significant interest rates risk.

Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients and finished dosage formulations, including the raw material components for such active pharmaceutical ingredients and finished dosages. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's operating expenses. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of 31st March 2022, the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

41. Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total equity plus net debt (as shown in the balance sheet)

The gearing ratios were as follows:

Particulars	31-Mar-22	31-Mar-21
Borrowings	375.68	675.00
Less: Cash and cash equivalents	1164.63	3505.48
Net debt (A)	-	-
Equity share capital	1349.00	1349.00
Other equity	22559.68	20547.77
Total Equity (B)	23908.68	21896.77
Equity and net debt (C)=(A+B)	23908.68	21896.77
Gearing ratio (A/C)	NA	NA

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any borrowing in the current period.

42. Related Party Disclosure under Ind AS 24

- a) KAPL is a Joint Sector Company with 59.17% shares by Government of India and 40.83% shares by Government of Karnataka through Karnataka State Industrial and Infrastructure Development Corporation Ltd (KSIIDC). The shareholding of Promoters as on 31.03.2022 as under :

Sl No	Shareholders Name	No.of Shares	% of total shares of the Company	Relationship
1.	President of India	798180	59.17	Control
2.	KSIIDC	550820	40.83	Significant Influence
	Total	1349000	100.00	

Company being a Government Company is exempted from disclosure of related party transactions with government/ government entities vide para 25 of Ind AS 24.

- b) (i) Employee benefit expenses under Note No 28 include remuneration to Mr. Sunil Kumar Kaimal, Managing director (Key Managerial Personnel as per Ind AS-24) are as under:

Particulars	31-Mar-22	31-Mar-21
a) Salary and allowances	37.02	35.31
b) Contribution to PF	3.17	2.93
c) Others	3.84	1.76
Total	44.03	40.00

- b) (ii) Employee benefit expenses under Note No 28 include remuneration to other Key Managerial Personnel are as under

Particulars	Chief Financial Officer		Company Secretary	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
a) Salary and allowances	17.60	15.17	17.12	14.85
b) Contribution to PF	1.51	1.39	1.51	1.32
c) Others	1.39	1.07	0.23	1.32
Total	20.50	17.63	18.86	17.49



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

c) Other Directors are paid Sitting fee for attending Board Meetings are as under:

Sl No	Name of Director	31-Mar-22	31-Mar-21
1.	Shri T K Anil Kumar	0.03	0.00
2.	Shri Krishna Pilli	0.01	0.00
3.	Shri K P Mohan Raj	0.01	0.00
4.	Shri B T Khanapure	0.04	0.04
5.	Smt Madhuchand	0.15	0.00
6.	Shri Jawaid Akhtar	0.00	0.04
7.	Shri Ganga Ram Baderiya	0.00	0.02
8.	Shri Sumit Garg	0.00	0.03
9.	Shri Srikar	0.00	0.01

43. Reconciliation of Effective tax rate

Particulars	31.03.2022	31.03.2021
Profit before income taxes	3251.62	3074.08
Enacted tax rate in India	25.17%	25.17%
Computed tax expense	818.43	773.75
Tax on expenses(deductible)/ non-deductible for tax purpose	(32.39)	34.63
Tax adjustment for earlier years	(0.24)	(52.59)
Income tax expense	785.80	755.79
Effective Tax Rate	24.17%	24.59%

44. Events after the reporting period

The Board of Directors have recommended dividend of ₹30/- (Previous Year ₹ 30/-) per fully paid up equity share of ₹100/- each, aggregating ₹30/- (Previous Year ₹ 30/-) for the financial year 2021-22, which is based on relevant share capital as on March 31, 2022. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date/book closure.

45. Movement of Provisions during the year

Particulars	Balance at the beginning of the year	Amount provided during the year	Amount paid/adjusted during the year	Balance at the end of the year
Provision for Contingencies :				
a) Disputed legal cases	340.75 (310.75)	0.50 (30.00)	0 (0)	341.25 (340.75)
TOTAL	340.75 (310.75)	0.50 (30.00)	0 (0)	341.25 (340.75)



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

46. ADDITIONAL INFORMATION ON TANGIBLE ASSETS (PROPERTY, PLANT AND EQUIPMENT):

A: LAND AT KADABAGERE – BENGALURU:

Government of Karnataka has granted 20 acres of land in Survey No. 80(New No.197) and 4 acres and 20 guntas in Survey No. 22 (New No. 196) at Kadabagere village, Dasanpura Hobli, Bengaluru North Taluk, Bengaluru. The RTC in respect of Survey No.80 (New No.197) has been received and in respect of Survey No. 22 (New No.196) is yet to be received. (Land originally granted was reduced from 10 acres to 4 acres 20 guntas. Original RTC issued by Government of Karnataka for 10 acres is available). The Company had applied for survey report from the Government of Karnataka for the above survey numbers. Survey report in respect of Survey No. 80 (New No. 197) was received and encroachment to the extent of approximately 3 acres and 25 Guntas was reported. Besides the encroachment shown in survey report, there is an encroachment to the extent of 1 Acre (approx.) in Survey No. 80 (New No.197) which has not been shown in survey report. The Company has taken up the matter with revenue authorities for mentioning this additional encroachment in the report and eviction of all encroachments. In the meantime, the said survey report has been quashed.

The Company has since fenced the remaining portion of the land. Out of the encroachment of 3 acres and 25 Guntas shown in the survey report, one of the encroached party has filed a civil suit in Civil Judge Court, Bengaluru against the company which is being contested by the company. Subsequently, the case has been transferred to Nelamangala. Further Board had in its 131st Board Meeting held on 19.02.2010, decided to grow medicinal plants in 10 acres in Phase I. Accordingly medicinal plants are being grown at Kadabagere Land.

Company has made application for survey of land of both survey numbers by paying necessary fee and continuously following up with Revenue Department. Letters were addressed to Principal Secretary, Revenue Department by Managing Director of the company requesting for survey and eviction of encroachment vide letters dated 11-07-2018 and 22-03-2019. Letters were also addressed to Deputy Commissioner, Bengaluru, Urban District by Managing Director on 27-07-2018 and 22-03-2019. Letters were also addressed to Joint Director of Land Records on 18-09-2018 and Joint Director of Land Records in turn has written to Assistant Director of Land Records vide letter dated 11-10-2018 and 21-01-2019. Letter was also written again on 21-03-2019 and matter is being followed up. Further we have requested Tahasildar, Bengaluru North Taluka vide letter dated 29-03-2019 for survey of land. During 2019-20 letter was written to Principal Secretary, Revenue Department on 20-03-2020 by Managing Director and letter dated 20-03-2020 was written to Tahasildar Bengaluru North Taluk by Company Secretary and Assistant General Manager (admn). During 2020-21 letter was written to Principal Secretary, Revenue Department on 29-06-2020,17-12-2020 and 31-03-2021and letter dated 29-06-2020 and 31-03-2021 to The Deputy Commissioner by Managing Director and letter dated 08-07-2020and 17-12-2020 ,was written to Tahasildar Bengaluru North Taluk and letter dated 21-09-2020 to the Asst Director of Land Records by Company Secretary and Assistant General Manager (admn). During 2021-22



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

letter was written to Principal Secretary ,Revenue Department on 31.03.2022 and The Deputy Commissioner, Bangalore Urban District by Company Secretary and Asst. General Manager(Admn). Matter is being followed up.

B. DHARWAD PLANT:

Board at its 157th Meeting held on 26.09.2016 had approved purchase of Pharmaceutical Unit at Dharwad (on 6 Acres and 14 Guntas of land which includes 7 guntas of Kharab A Land) through e-auction of Karnataka State Financial Corporation (KSFC) and authorised Managing Director to decide the Bid amount. Accordingly, against an advertisement appeared in Vijayawani dated 24.10.2016 of Karnataka State Financial Corporation (KSFC), company participated in e-auction and had quoted price of Rs. 517.37 lakhs towards land and building and Rs. 93.64 lakhs towards plant and machinery. The bid of the company was accepted by KSFC as intimated vide letter dated 08.12.2016. After making the payment of the Bid amount, the possession of land, building, plant and machinery was taken on 12.12.2016 in as is where is basis. In pursuance of the Board approval , the activities of renovation were completed and started manufacture of Ayurvedic Products. The accounting of the value of Rs 517.37 lakhs towards land and building was allocated to Land and Building seperately based on the Valuation done by Chartered Engineer who has valued the Land for 6 acres and 7 guntas excluding the 7 guntas of Kharab A land.

Company before making registration, requested vide letter dated 17.01.2017 to Tahashildar, Dharwad and also vide letter dated 18.01.2017 to General Manager, M/s Karnataka State Financial Corporation, Bengaluru to survey and fix the Boundary of Survey No. 429/1 and Survey No. 429/2A at Kotur village, NH4, P.B. Road, Belur Industrial Area. As per the letter No. KSFC/BO/DWR/2605/2016-17 dated 04.02.2017 of M/s Karnataka State Financial Corporation(KSFC), the land shown was 6 acres and 14 guntas in total in both the survey Nos. that is under Survey No. 429/1 (5 acres and 18 guntas) and under Survey No. 429/2A (36 Guntas). Based on the request to Survey Department, the Survey of land was got done on 16.03.2017. Based on the Survey Report, noticing that, there is a shortage of land to the extent of 26 Guntas, KAPL requested M/s Karnataka State Financial Corporation (KSFC) to consider the revised land available for the purpose of the cost of the land and refund the differential amount and also register the property in our name.

In view of the above, Company is continuously following it up with M/s KSFC, Dharwad and Bengaluru vide our letters dated 07.06.2017, 05.12.2017 and 29.01.2018 to speed up the matter of refunding the differential amount and for registering the property in the name of M/s Karnataka Antibiotics and Pharmaceuticals Limited (KAPL). The matter was followed up through letter dated 02-07-2018. M/s. Karnataka State Financial Corporation (KSFC) decided to have, joint measurement of the land available. In joint measurement, shortage of land to the extent of 26 guntas is being reported and we have requested for refund of differential amount and registration of property in our name through letters dated 24-



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

01-2019 ,09.04.2019,17.05.2019 ,03.02.2020 , 31.03.2020,17.11.2020 and 24.11.2020 and matter is being followed up.

In the meantime, M/s Elvina Pharmaceuticals Limited, Managing Director and Others filed a Writ Petition at Honourable High Court of Karnataka, Dharwad Bench vide Writ Petition No. 100258/2018 against M/s Karnataka State Financial Corporation (KSFC), represented by its Deputy General Manager, Rayapur Taluka, Dharwad Dist. First Party, The Deputy General Manager, M/s Karnataka State Financial Corporation (KSFC) Rayapur Taluka, Dharwad Dist. 2nd Party and M/s Karnataka Antibiotics and Pharmaceuticals Limited (KAPL) Represented by its Managing Director, Bengaluru 3rd Party. The company has appointed an advocate to represent the case. The case is still pending and matter being followed up.

Company has registered the Sale Deed dated 16th March 2022, on 7th April 2022, by paying all the statutory dues.

Also company is following it up with M/s Karnataka State Financial Corporation (KSFC) for the refund of the difference of amount on a shortage of land to be paid to M/s Karnataka Antibiotics and Pharmaceuticals Limited (KAPL).

47. The details of useful life of the used assets purchased (Dharwad Plant) is as follows:

ASSET	USEFUL LIFE		
	As per Companies Act, 2013	As per Technical Advice	Adopted by Company
Buildings	30	39	30
Plant and Machinery	15	12	12
Electrical Installations	10	12	10
Office Equipment	5	3	3
Computers and Peripherals	3	2	2
Furniture and Fittings	10	2	2



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

48. There is no impact on company's ability to continue as a going concern due to outbreak of COVID – 19. We have evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts ;(ii) penalties relating to breaches of agreements, and (iii) termination or deferment of contracts by customers (iv) Fair value assessment . We have concluded that the impact of COVID-19 was not significant based on these estimates for fiscal 2022.

49. Other disclosure

- a. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- b. The Company has not entered into any transactions with struck off companies during the year.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

50. Ratios including reason for variance of more than 25% as required by Schedule III

Sr. No	Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% Change
1	Current ratio	Current Assets	Current Liabilities	2.17	2.41	-9.96%
2	Debt- Equity Ratio	Total Debt (Borrowings)	Shareholder's Equity	0.02	0.03	-33.33%
	Change is due to decrease in Borrowings					
3	Debt Service Coverage ratio	Earnings before interest, tax, depreciation and exceptional items	Interest Expense +Principal Repayments made during the year for long term loans	1024.25	940.89	8.86%
4	Return on Equity ratio	Profit / (loss) for the period before exceptional items	Average Shareholder's Equity	10.77%	11.10%	-2.97%
5	Inventory Turnover ratio	Cost of goods sold = Cost of material consumed +Change in inventory	Average Inventory	3.60	3.60	0.00
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	4.10	3.66	12.02%
7	Trade Payable Turnover Ratio	Cost of material consumed +Change in inventory + Other expenses excluding impairment & loss on sale of asset	Average Trade Payable	3.11	2.90	7.24%
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	2.93	2.93	0.00
9	Net Profit ratio	Profit / (loss) for the period before exceptional items	Revenue from operation	5.19%	5.43%	-4.42%
10	Return on Capital Employed	Earnings before interest, tax and exceptional items	Average Capital Employed = Total Equity + Total Debt	13.83%	14.02%	-1.36%
11	Return on Investment	Closing Total Equity-Opening total Equity-Cash paid to shareholders	Opening total Equity	7.34%	8.21%	-10.60%



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are Rs in Lakh, unless otherwise stated)

51. Figures of previous year have been regrouped/rearranged wherever necessary.

This is the notes referred to in
Audit Report of even date

For Yoganandh & Ram LLP
Chartered Accountants
FRN: 005157S/S200052



Manoj Kumar Jain
Partner
Membership No. 218610

Date: 21st July 2022
Place: Bengaluru



For and on behalf of Board of Directors of
Karnataka Antibiotics and Pharmaceuticals Ltd
CIN: U24231KA1981GOI004145

Sunil Kumar Kaimal
Managing Director
DIN:0008528088

Jagadish Chandrashekar
Assistant General
Manager-Finance

B T Khanapure
Director
DIN :0007778686

Supriya Kulkarni
Company Secretary

