

KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

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 2022	Additions during the year	Deletions/Ad justments during the year	As at 31st March 2023	As at 1st April 2022	Depreciatio n charge for the year	Deletions during the year	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Tangible assets, owned										
Freehold Land	493.48	0.00	0.00	493.48	0.00	0.00	-	0.00	493.48	493.48
Building	3768.11	122.61	0.00	3890.72	659.35	154.45	-	813.80	3076.92	3108.76
Plant and equipment	6217.45	402.36	0.00	6619.81	2383.75	490.43	-	2874.18	3745.63	3833.70
Furniture and fixtures	345.79	23.13	0.00	368.92	121.72	36.00	-	157.72	211.20	224.07
Office Equipment	53.28	14.20	0.00	67.48	27.66	10.59	-	38.25	29.23	25.62
Computers	141.15	35.10	0.00	176.25	79.49	29.61	-	109.10	67.15	61.66
Canteen Equipments	6.41	27.12	0.00	33.53	4.79	4.58	-	9.37	24.16	1.62
Motor Vehicles	24.40	39.47	18.40	45.47	13.86	5.32	14.18	5.00	40.47	10.54
Sub-Total	11050.07	663.99	18.40	11695.66	3290.62	730.98	14.18	4007.42	7688.24	7759.45
Intangible Assets	0.00	3.31	0.00	3.31	0.00	0.16	-	0.16	3.15	0.00
Sub-Total	0.00	3.31	0.00	3.31	0.00	0.16	0.00	0.16	3.15	0.00
Capital Work in Progress	33.90	890.04	0.00	923.94	0.00	0.00	-	0.00	923.94	33.90
Sub-Total	33.90	890.04	0.00	923.94	0.00	0.00	-	0.00	923.94	33.90
Total	11083.97	1557.34	18.40	12622.91	3290.62	731.14	14.18	4007.58	8615.33	7793.35
Previous Year	10497.62	809.51	223.16	11083.97	2545.72	759.83	14.93	3290.62	7793.35	

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

Note :

1. 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

Notes on Financial Statements for the year ended 31st March, 2023

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, 2023	Amount in CWIP for period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	890.04	33.90	-	-	923.94
Project temporarily suspended	-	-	-	-	-
Total	890.04	33.90	0.00	0.00	923.94

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

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, 2023

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

	As at 31-Mar-23	As at 31-Mar-22
3 Non Current Financial Assets-Loans		
(At amortised Cost)		
Advances to Employees	0.02	0.06
	0.02	0.06
4 Non Current Financial Assets-Other		
(At amortised Cost)		
Deposits with Govt Depts	150.71	123.32
Rent Deposits	61.28	53.26
Security Deposits-Bulk Drug	5.29	-
Investments at fair value through profit or loss		
Group Leave Encashment Scheme Insurance Policy- (Net of Provision)	202.07	249.12
	419.35	425.70
5 Deferred tax assets/(liabilities) (net)		
Deferred tax assets		
a) Provisions for doubtful debts, claims etc.	36.07	132.52
b) Leave Salary	175.34	126.01
c) Gratuity	80.30	66.09
d) Others	161.98	235.35
	453.69	559.97
Deferred tax Liabilities		
a) Fixed Assets -Written Down Value Difference	481.42	470.04
	481.42	470.04
	(27.73)	89.93
6 Other Non Current Assets		
(Unsecured considered good)		
Capital Advances	939.52	32.68
Prepaid expenses	66.04	22.27
In fixed deposit account	1760.00	-
With maturity more than 12 months		
	2765.56	54.95
7 Inventories		
(At lower of cost and net realisable value)		
Raw materials at KAPL	2684.11	3853.00
Raw materials at loan license parties	29.33	13.12
Less: Provision for Obsolescence	(127.85)	(97.93)
	2585.59	3768.19
Stores & Spares	74.56	70.20
Work-in-Progress	1177.84	528.66
Finished Goods	2107.01	2527.31
Stock-in-trade	730.84	557.71
Goods-in-Transit		
Raw Material	74.25	242.26
Finished Goods	372.50	487.64
Stock-in-trade	139.42	57.70
	7262.01	8239.67



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

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

**As at
31-Mar-23 As at
31-Mar-22**

8 Trade receivables

(At amortised Cost)

a) Trade Recivable Considered Good-Secured	481.16	94.90
b) Trade Recivable Considered Good-Unsecured	11830.91	14744.29
c) Trade Receivable which have Significant increase in credit Risk	669.89	526.55
Less: Provision for Trade Receivable which have Significant increase in credit Risk	(669.89)	(526.55)

12312.07 14839.19

- 8.1 Sundry Debtors' includes Rs 8448.76 Lakhs (Previous year Rs. 11547.23 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 4250.94 lakhs (previous year Rs. 3642.57 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.

Trade Receivable Ageing Schedule

As on March 31, 2023	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	9858.95	933.70	1190.48	328.94	0.00	12312.07
(ii) Undisputed Trade Receivable -Which have significant increase in Credit Risk	0.00	0.00	0.00	0.00	669.89	669.89
Less: Provision for Trade Receivable which have Significant increase in credit Risk	0.00	0.00	0.00	0.00	(669.89)	(669.89)
Total	9858.95	933.70	1190.48	328.94	0.00	12312.07

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



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2023**

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

	As at 31-Mar-23	As at 31-Mar-22
9 Cash and Cash Equivalents		
(At amortised Cost)		
Cash on hand	0.34	0.50
Balances with banks		
In current accounts	910.70	473.87
In fixed deposit account		
With maturity less than 3 months	567.22	690.26
(An amount of Rs. 7.22 lakhs (previous year Rs. 6.87 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)		
	1478.26	1164.63
10 Other bank balances		
(At amortised Cost)		
Fixed deposits - With maturity more than 3 months but less than 12 months	4420.25	3199.90
Fixed Deposits (Margin Money) - With maturity less than 12 months	367.77	125.58
(Fixed Deposit amount of Rs 367.77 Lakhs (Previous year Rs 80.84 lakhs) marked as Lien in Bank of Baroda)		
	4788.02	3325.48
11 Current Loans and Advances		
(At amortised Cost)		
Unsecured Considered Good		
Advance to employees including imprest to field employees	61.35	74.03
Other advances	36.98	38.26
(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.)		
	98.33	112.29



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2023**

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

	As at 31-Mar-23	As at 31-Mar-22
12 Current- other Financial Assets		
Deposits with Government Departments (Refer 12.1)		
Considered good	99.60	112.81
Considered doubtful	7.12	7.12
	106.73	119.93
Less: Provision for Doubtful deposits	(7.12)	(7.12)
	99.60	112.81
Interest Accrued on Fixed Deposit	90.09	35.85
Other Receivables	18.39	194.59
Less : Provision-Other Receivables	-	(177.81)
	18.39	16.78
	208.08	165.44
12.1 Confirmation of balances in respect of Deposit with Government departments (Current and Non Current) amounting to Rs.111.97 lakhs is awaited (Previous Year Rs. 119.94 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.		
12.2 City Civil and Sessions court upheld the decision of the Arbitration proceedings and hence Excise duty receivable of Rs 177.81 Lakhs from M/s Ankur Drugs Ltd is reversed .		
13 Current Tax Assets (Net)		
Advance Income tax and TDS	871.18	850.30
Less : Provision for Income Tax	(876.47)	(953.18)
	(5.29)	(102.88)
Income Tax refund receivable	222.70	367.98
	217.41	265.10
14 Other Current Assets		
Balances with Government Authorities (GST/Excise/Vat)	1776.07	1831.63
Advances for Supplies & others	15.34	41.38
Prepaid expenses	95.79	77.30
	1887.20	1950.31
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, 2023

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

15 Share Capital

	As at 31-Mar-23	As at 31-Mar-22
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-23		As At 31-Mar-22	
	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, 2023, Final dividend proposed for distribution to Equity Shareholders is Rs. 15 (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 3945 lakhs from FY 2016-17 to FY 2021-22 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-23		As At 31-Mar-22	
	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 23		As at 31 Mar 22		% 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	798180	59.17%	798180	59.17%	0.00
KSIIDC Limited	550820	40.83%	550820	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 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, 2023**

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

16 Other Equity

	As at 31-Mar-23	As at 31-Mar-22
General Reserve		
Opening Balance	22176.51	20066.94
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 Reserve	-	16.66
Closing Balance	24176.51	22176.51
CSR fund Reserve		
Opening Balance	0.00	92.91
Less :Transfer to General Reserve	0.00	92.91
Closing Balance	0.00	0.00
Sustainable Development Fund Reserve		
Opening Balance	0.00	16.66
Less :Transfer to General Reserve	0.00	16.66
Closing Balance	0.00	0.00
Retained Earnings		
Opening balance	392.79	331.67
Add: Net profit/(loss) for the year	2488.79	2465.82
Amount available for appropriation	2881.58	2797.49
Appropriations:		
Transfer to General Reserve	2000.00	2000.00
Final dividend	404.70	404.70
	2404.70	2404.70
Closing balance	476.88	392.79
Other Comprehensive Income		
Remeasurement Gains/(losses) on defined benefit plans		
Opening Balance	(9.62)	39.59
Add or (Less) : Items that will not be reclassified to profit or loss	0.68	(65.76)
Add or (Less) : Income tax relating to Items that will not be reclassified to profit or loss	(0.17)	16.55
Closing Balance	(9.11)	(9.62)
Total Other Equity	24644.28	22559.68



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

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

	As at 31-Mar-23	As at 31-Mar-22
17 Non Current borrowings		
From Bank of Baroda : Secured (Refer Note No. 19)		
Term Loan :	0.00	75.00
	<u>0.00</u>	<u>75.00</u>

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 75.68 lakhs (Refer Note No. 19) (Previous year Rs 300.68 lakhs) Non-Current Rs Nil (previous year Rs 75.00 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 2023, 3 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	140.04	332.36
Sick Leave	372.92	354.47
	<u>512.96</u>	<u>686.83</u>

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)	75.68	300.68
	<u>75.68</u>	<u>300.68</u>

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-22	Bank of Baroda & SBI	Inventory & Book Debts on Paripassu Basis	21147	19791	1356	Debtors beyond cover period
Sep-22	Bank of Baroda & SBI	Inventory & Book Debts on Paripassu Basis	24565	22487	2078	Debtors beyond cover period
Dec-22	Bank of Baroda & SBI	Inventory & Book Debts on Paripassu Basis	26255	23822	2433	Debtors beyond cover period
Mar-23	Bank of Baroda & SBI	Inventory & Book Debts on Paripassu Basis	19574	17882	1692	Estimated amount given to Bank/Debtors beyond cover period



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
Notes on Financial Statements for the year ended 31st March, 2023

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

	As at 31-Mar-23	As at 31-Mar-22
20 Trade payables		
Due to micro and small enterprises	2420.65	2647.00
Other creditors	7144.67	6211.86
	9565.32	8858.86

- 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. 8811.53 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 31.03.2023	As on 31.03.2022
	The principal amount remaining unpaid as at the end of the year	2,420.65	2,647.00
	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	-	-

- 20.3 Trade payable includes Rs 509.78 lakhs provided during FY 2022-23 since the City Civil and Sessions Court upheld the award of Arbitration in the case of M/s Ankur Drugs & Pharma Ltd.

Trade Payable Ageing Schedule

As on March 31, 2023	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	2,420.65	0.00	0.00	0.00	2,420.65
(ii) Others	6,147.26	22.58	42.18	932.65	7,144.67
(iii) Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00
Total	8567.91	22.58	42.18	932.65	9565.32

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	8,141.50	43.70	49.77	623.89	8,858.86



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2023**

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

	As at 31-Mar-23	As at 31-Mar-22
21 Other current financial liabilities		
(at amortised Cost)		
EMD and security deposits received (including interest thereon)	426.33	572.67
Creditors for Capital Expenditure	368.09	141.39
	794.42	714.06
22 Other current liabilities		
Statutory dues payable	364.47	281.27
Advance from customers	636.24	996.07
Outstanding expenses	2044.87	2072.08
Other payables	23.54	23.59
	3069.12	3373.01
22.1 Other Payables include Rs.13.91 Lakhs (Previous year Rs. 13.61 laks) being the amount payable towards Executive Welfare Fund Rs 5.23 lakhs (previous year Rs. 4.80 lakhs) and Non-executive welfare fund Rs 8.69 Lakhs (Previous year Rs. 8.81 lakhs) which are administered by the committee consisting of the members from Management and the employees. Out of Rs.8.69 lakhs (Previous year 8.81 lakhs) non-executive welfare fund, a sum of Rs.7.22 Lakhs (previous year 6.87 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	19.68	32.64
Gratuity	122.72	129.84
Provision for Post retirement Health Insurance	5.00	5.00
Provision Others		
Provision for contingencies	238.25	341.25
	385.65	508.73



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2023**

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

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
24 Revenue from operations		
(A) Sale of Products		
Domestic	48516.77	44928.85
Export	4240.57	2458.57
	<u>52757.34</u>	<u>47387.42</u>
(B) Other Operating Revenues		
Loan Licence - Labour	99.58	114.60
Scrap sales	32.74	30.22
	<u>132.32</u>	<u>144.82</u>
	<u>52889.66</u>	<u>47532.24</u>
 Disclosure pertaining to IND AS 115		
Contracted price	53279.92	48387.65
Adjustments:		
- Discounts	26.01	16.57
- Sales return	294.67	522.82
- Liquidated Damages	201.90	460.84
	<u>52757.34</u>	<u>47387.42</u>
 25 Other income		
Interest from banks	212.41	219.98
Interest from others	9.24	7.24
Export Incentives	50.81	106.86
Foreign exchange fluctuation gain (Net)	65.96	28.60
Freight charges recovered	3.06	0.29
Discounts received from parties	9.48	1.78
Sundry credit balances written back	340.70	0.32
Excess Provision Reversed	38.14	2.24
Profit on Sale of Assets	4.95	-
Scrap -other than Manufacturing	3.07	5.59
Other Non Operating Income	11.86	19.26
	<u>749.68</u>	<u>392.16</u>



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**Notes on Financial Statements for the year ended 31st March, 2023**

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

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
26 Cost of Material Consumed		
A. Raw Materials :		
I. Indigenous :	18286.18	17916.06
II. Imported :	0.00	0.00
	18286.18	17916.06
B. Packing Materials :		
I. Indigenous :	4687.42	3880.47
	4687.42	3880.47
(A + B)	22973.60	21796.53
Net Consumption	22973.60	21796.53
27 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Opening Stock of:		
Work-in-Progress	528.66	194.56
Finished Goods	3014.95	2870.83
Stock-in-Trade	615.41	498.37
	4159.02	3563.76
Less: Closing Stock of:		
Work-in-Progress	1177.84	528.66
Finished Goods	2479.51	3014.95
Stock-in-Trade	870.25	615.41
	4527.60	4159.02
Finished Goods supplied under CSR Expenditure	8.55	7.39
	(377.13)	(602.65)
28 Employee benefits expense		
Salaries, wages, bonus and allowances	6308.74	5621.71
Contribution to provident fund and other funds	798.20	725.61
Workmen and staff welfare expenses	942.30	860.96
	8049.24	7208.28
29 Finance Costs		
Interest on Bank Borrowings	25.14	64.35
Interest Others	562.74	43.07
	587.88	107.42
30 Depreciation and Amortisation Expenses		
Depreciation of Property, plant and equipment	731.13	759.83
Amortisation on Lease Assets	26.06	54.12
	757.19	813.95



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

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

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
31 Other expenses		
- Manufacturing Expenses		
Consumable Stores and Spares	143.34	168.69
Laboratory expenses	203.10	123.57
Power and Fuel	1097.55	950.84
Repairs to Building	160.42	69.18
Repairs to Machinery	246.89	292.14
Contract Labour Charges	1817.57	1683.52
Other manufacturing expenses	1093.27	953.72
	4762.14	4241.66
- Selling and Distribution Expenses		
Carriage outwards	752.48	700.01
Commission and Discounts	4297.60	3372.31
Advertisement, Selling and distribution expenses	304.02	314.35
	5354.10	4386.67
- Establishment Expenses		
Rent	15.20	63.16
Rates & Taxes	179.50	183.92
Travelling and conveyance	634.14	467.78
Legal and professional fees	130.31	123.42
General maintenance expenses	248.87	248.38
Bank Commission & Charges	45.93	21.99
Insurance charges	31.86	30.23
Payment to Auditors		
As Auditor	5.55	5.50
Communication expenses	15.66	16.93
Printing & Stationery	43.34	32.35
Sundry receivables written off	9.99	10.99
Recruitment and training expenses	4.66	3.09
Miscellaneous expenses	142.17	113.57
CSR Expenditure	63.18	58.32
Lease Remeasurement Loss	37.29	-
Other provisions	173.25	340.21
	1780.90	1719.84
	11897.14	10348.17

(Rates & Taxes includes Rs.116.44 Lakhs (Previous Year Rs 87.21 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	0.68	(65.76)
Sub-total	0.68	(65.76)
A (ii) Income Tax on A(i)	(0.17)	16.55
Sub-total	(0.17)	16.55
	0.51	(49.21)



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
(All amounts are ₹ in Lakh, unless otherwise stated)

33 A. Contingent liabilities not provided for:-

i) Claims against Company not acknowledged as debts comprises:

Nature	As on 31.03.2023	As on 31.03.2022
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	72.00	90.00
b. Arbitration award in favour of M/s Ankur Drugs and Pharma Ltd	-	502.02
City Civil Court has upheld the Arbitration award on 01.08.2022.		

B. Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 10782.25 Lakhs (previous year ₹ 254.04 Lakhs).

Government of India approved the Scheme for construction of unit for manufacturing 7-ACA (Aminocephalosporanic acid) under production linked incentive scheme (PLI) at an estimated cost of Rs 27500 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.

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



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Expenses recognized	As at 31.03.2023	As at 31.03.2022
Current service cost	189.58	177.28
Interest cost	259.53	254.10
Expected return of plan assets	(240.18)	(234.56)
Expenses recognized in the Statement of Profit and Loss	208.93	196.82

Reconciliation of present value of the obligation and the fair value of the plan asset	As at 31.03.2023	As at 31.03.2022
Fair value of plan assets at the end of the year	3431.40	3182.57
Present value of obligation at the end of the year	(3694.15)	(3644.77)
Assets/(Liability) recognized in the Balance Sheet	(262.75)	(462.20)

Change in present value of obligation	Gratuity	
	As at 31.03.2023	As at 31.03.2022
Opening defined obligation	3644.77	3602.21
Interest Cost	259.53	254.10
Current Service Cost	189.58	177.28
Benefits Paid	(359.44)	(419.46)
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	44.92	(70.86)
Actuarial (Gain)/loss due to Experience changes	(85.21)	101.50
Closing defined benefit obligation	3694.15	3644.77

Change in fair value of plan assets	As at 31.03.2023	As at 31.03.2022
Plan assets at the beginning of the year, at fair value	3182.57	3280.02
Expected return on plan assets (estimated)	240.18	234.56
Contributions	407.70	122.57
Benefits settled	(359.44)	(419.46)
Actuarial gain/loss on plan assets	(39.61)	(35.12)
Plan assets at the end of the year, at fair value	3431.40	3182.57

Movement in liability recognized in Balance Sheet	As at 31.03.2023	As at 31.03.2022
Opening Liability	462.20	322.19
Expenses recognized in P&L	208.93	196.82
Remeasurement effect recognized in OCI	(0.68)	65.76
Contribution paid	(407.70)	(122.57)
Closing liability	262.75	462.20



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Other Comprehensive Income	As at 31.03.2023	As at 31.03.2022
Actuarial loss/(gain):		
- due to change in demographic assumptions	0.00	0.00
- due to change in financial assumptions	44.92	(70.86)
- due to Experience changes	(85.21)	101.50
Return on Plan Assets (Greater)/Less than Discount rate	39.61	35.12
Total remeasurement effect recognized in OCI	(0.68)	65.76

Assumptions at the valuation date	As at 31.03.2023	As at 31.03.2022
Discount factor	7.55%	7.49%
Salary escalation rate	9.00%	8.44%
Rate of return (expected) on plan assets	7.49%	7.49%
Attrition Rate	10.00%	10.00%
Mortality	Indian Assured Lives Mortality(2012-14) (Ultimate)	

Sensitivity Analysis	As at 31.03.2023	As at 31.03.2022
A quantitative sensitivity analysis for significant assumptions as at 31.03.2023 is as follows:	Increase/ (Decrease) in DBO	Increase/ (Decrease) in DBO
Discount rate + 100 basis points	(200.09)	(202.42)
Discount rate - 100 basis points	224.67	227.34
Salary growth + 100 basis points	101.66	122.82
Salary growth - 100 basis points	(113.10)	(130.02)
Attrition rate + 100 basis points	(8.93)	(8.64)
Attrition rate - 100 basis points	10.24	10.06
Mortality rate 10% up	(0.20)	(0.31)

Disaggregation of plan assets: The Gratuity Plan's weighted-average asset allocation at 31st March, 2023 and 31st March, 2022, by asset category, was as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
Funds managed by insurers	100%	100%
Others	-	-

The expected future cash flows in respect of gratuity as at 31st March, 2023 were as follows:



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Sensitivity Analysis	As at 31.03.2023	As at 31.03.2022
Expected Contribution		
During the year ended	122.72	129.84
Expected future benefit payments		
31st March 2023	-	427.63
31st March 2024	524.81	487.33
31st March 2025	486.36	454.75
31st March 2026	487.33	458.96
31st March 2027	419.70	395.01
31st March 2028	375.98	
Next 5 year payouts (year ended 31st March 2028-2032)	1316.41	1489.97
Payout above Ten Years	2801.86	2648.20
Vested benefit Obligation as on	3638.42	3613.29

(b) **Provident Fund benefits:** The Company contributed ₹ 587.71 lakhs and ₹ 528.79 lakhs to the Provident Fund plan during the year ended **31st March, 2023** and year ended 31st March, 2022, respectively.

(c) **Compensated absences:** The total liability recorded by the Company towards earned leave obligation was ₹ 1989.58 lakhs and ₹ 1788.95 lakhs as at **31st March, 2023** and 31st March, 2022 respectively. The total liability recorded by the Company towards sick leave obligation was ₹ 392.61 lakhs and ₹ 387.11 lakhs as at **31st March, 2023** and 31st March, 2022 respectively.

(d) **Voluntary Retirement scheme (VRS):** The Company has not approved VRS for employees during FY 2022-23 and FY 2021-22.

(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 2022-23 ₹ 5.00 Lakhs (Previous year ₹ 5.00 Lakhs) is 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	2022-23	2021-22
India	48516.77	44928.85
Outside India	4240.57	2458.57
Total	52757.34	47387.42



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Carrying amount of segment assets:

Geographical segment	2022-23	2021-22
India	40546.03	38356.81
Outside India	500.75	377.80
Total	41046.78	38734.61

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 2022-23	Outside India 2022-23	India 2021-22	Outside India 2021-22
Tangible assets	1557.34	-	643.21	-
Intangible assets	-	-	-	-

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

Particulars	2022-23	2021-22
1. Number of equity shares	13,49,000	13,49,000
2. Nominal value per equity share (in ₹)	₹ 100.00	₹ 100.00
3. Net Profit attributable to equity shares	₹ 2488.79	₹ 2465.82
4. Basic and Diluted EPS (in ₹)	₹184.49	₹182.79

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 and Land. 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.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

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 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

Particulars	March 31, 2023	March 31, 2022
Opening Balance-Gross Block	362.63	0.00
Add:Additions	738.88	362.63
Less : Re-Measurement	19.16	0.00
Less : Accumulated Depreciation	87.21	54.12
Closing Balance	995.14	308.51

Movement in lease liabilities

Particulars	March 31, 2023	March 31, 2022
Opening Balance	308.76	0.00
Add: Additions	360.76	343.91
Add: Re-measurement	7.49	0.00
Less : Payment of lease liabilities	54.39	35.15
Closing Balance	622.62	308.76

Break-up of current and non-current Lease liabilities

Particulars	March 31, 2023	March 31, 2022
Non-current lease liabilities	554.37	225.04
Current lease liabilities	68.25	83.72
Total	622.62	308.76

Maturity Analysis of Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Less than one year	68.25	83.72
One to Five years	193.68	225.04
More than Five years	360.69	0.00
Total	622.62	308.76



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

38. Expenditure on Corporate Social Responsibility

(a) Gross amount required to be spent - ₹ 63.18 Lacs (previous year - ₹ 58.32 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	63.18 (PY 58.32)	Nil (PY Nil)	63.18 (PY 58.32)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Amount required to be spent by the company during the year,	63.18	58.32
(ii) Amount of expenditure incurred,	63.18	58.32
(iii) Shortfall at the end of the year,	0.00	0.00
(iv) Total of previous years shortfall,	0.00	0.00
(v) Reason for shortfall,	-	-
(vi) Nature of CSR activities,	Health & Education	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, 2023
(All amounts are ₹ in Lakh, unless otherwise stated)

As at March 31, 2023

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	12312.07	0.00	0.00	12312.07	12312.07
- Cash and Cash equivalents	1478.26	0.00	0.00	1478.26	1478.26
- Other Bank Balances	4788.02	0.00	0.00	4788.02	4788.02
- Loans	98.35	0.00	0.00	98.35	98.35
- Others financial assets	627.43	0.00	0.00	627.43	627.43
Total	19304.13	0.00	0.00	19304.13	19304.13
Financial Liabilities					
- Borrowings	75.68	0.00	0.00	75.68	75.68
- Trade payables					
▪ Dues to Micro and small Enterprises	2420.65	0.00	0.00	2420.65	2420.65
▪ Dues to Others	7144.67	0.00	0.00	7144.67	7144.67
lease Liabilities	622.62	0.00	0.00	622.62	622.62
- Other financial liabilities	794.42	0.00	0.00	794.42	794.42
Total	11058.04	0.00	0.00	11058.04	11058.04

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			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, 2023

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

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 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, 2023.

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	2022-23	2021-22
< 6 months	9858.95	11124.71
>6 months to 1 year	933.70	1528.98
>1 year to < 2 years	1190.48	1399.06
>2 years and above	328.94	786.44
Total	12312.07	14839.19



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts are ₹ 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, 2023 and 31st March, 2022 are as follows:

Particulars	31-Mar-23	31-Mar-22
Balance as on 1st April	526.55	377.24
Additions made during the year	251.41	240.00
Reversal made during the year	(108.07)	(90.69)
Balance as on 31st March	669.89	526.55

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, 2023 and 31st March, 2022.

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, 2023 and 31st March 2022 are as follows

Particulars	2022-23	2021-22
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

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.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

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-23	31-Mar-22
Current Assets (A)	28251.38	30062.11
Current Liabilities (B)	13958.44	13839.06
Working Capital (C)= (A-B)	14292.94	16223.05

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

As on 31st March, 2023

Particulars	2024	2025	2026	2027	Thereafter	Total
Non-current borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Trade payables	9565.32	0.00	0.00	0.00	0.00	9565.32
Current borrowings	75.68	0.00	0.00	0.00	0.00	75.68
Other Financial Liabilities	794.42	0.00	0.00	0.00	0.00	794.42
Lease Liabilities	68.25	78.85	90.62	24.19	360.71	622.62
Total	10503.67	78.85	90.62	24.19	360.71	11058.04

As on 31st March, 2022

Particulars	2023	2024	2025	2026	Thereafter	Total
Non-current borrowings	0.00	75.00	0.00	0.00	0.00	75.00
Trade payables	8858.86	0.00	0.00	0.00	0.00	8858.86
Current borrowings	300.68	0.00	0.00	0.00	0.00	300.68
Other Financial Liabilities	714.06	0.00	0.00	0.00	0.00	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

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.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

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 2023

(\$In Lakhs)			
Particulars	US\$	Others	Total
Assets			
Trade receivables	5.99		5.99
Total	5.99		5.99
Liabilities			
Trade payables			
Total			

The following table analyses foreign currency risk 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	-	-	-

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

Particulars	Impact on profit	
	31-Mar-23	31-Mar-22
USD sensitivity		
Rs/USD - Increase by 2%	9.85	4.18
Rs/USD - Decrease by 2%	(9.85)	(4.18)

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:



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
 (All amounts are ₹ in Lakh, unless otherwise stated)

Particulars	As on 31.03.2023	As on 31.03.2022
Fixed rate instruments		
Financial assets		
Financial liabilities	75.68	375.68
Variable rate instruments		
Financial liabilities	0.00	0.00

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 2023, 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-23	31-Mar-22
Borrowings	75.68	375.68
Less: Cash and cash equivalents	1478.26	1164.63
Net debt (A)	-	-
Equity share capital	1349.00	1349.00
Other equity	24644.28	22559.68
Total Equity (B)	25993.28	23908.68
Equity and net debt (C)=(A+B)	25993.28	23908.68
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 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.



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

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 31.03.2023 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-23	31-Mar-22
a) Salary and allowances	41.63	37.02
b) Contribution to PF	3.49	3.17
c) Others	3.71	3.84
Total	48.83	44.03

- 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-23	31-Mar-22	31-Mar-23	31-Mar-22
a) Salary and allowances	20.43	17.60	19.25	17.12
b) Contribution to PF	1.70	1.51	1.70	1.51
c) Others	1.53	1.39	2.71	0.23
Total	23.66	20.50	23.66	18.86

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

Sl No	Name of Director	31-Mar-23	31-Mar-22
1.	Shri T K Anil Kumar	0.03	0.03
2.	Shri Krishna Pilli	0.01	0.01
3.	Shri K P Mohan Raj	0.00	0.01
4.	Shri B T Khanapure	0.05	0.04
5.	Smt Madhuchand Kar	0.90	0.15
6.	Dr M R Ravi	0.01	0.00
7.	Shri Sumit Garg	0.01	0.00



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

43. Reconciliation of Effective tax rate

Particulars	31.03.2023	31.03.2022
Profit before income taxes	3425.40	3251.62
Enacted tax rate in India	25.17%	25.17%
Computed tax expense	862.17	818.43
Tax on expenses(deductible)/ non-deductible for tax purpose	131.79	(32.39)
Tax adjustment for earlier years	(57.35)	(0.24)
Income tax expense	936.61	785.80
Effective Tax Rate	27.34%	24.17%

44. Events after the reporting period

The Board of Directors have recommended dividend of ₹ 15/- (Previous Year ₹ 30/-) per fully paid up equity share of ₹ 100/- each, aggregating ₹ 15/- (Previous Year ₹ 30/-) for the financial year 2022-23, which is based on relevant share capital as on March 31, 2023. 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	341.25 (340.75)	37.00 (0.50)	140.00 (0)	238.25 (341.25)
TOTAL	341.25 (340.75)	37.00 (0.50)	140.00 (0)	238.25 (341.25)

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). Revenue Tax for Total 10 acres has been accepted for FY 202-23, which confirms ownership rights of KAPL on 4 acres 20 Guntas.Efforts are on to be obtain mutation certificate for 4 acres 20 guntas. 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



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

(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. 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 31-03-2021 and letter dated 29-06-2020 and 31-03-2021 to The Deputy Commissioner by Managing Director and letter dated 08-07-2020 and 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 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). The Principal Secretary, Revenue Department wrote a letter to the Commissioner, Bengaluru urban District the copy of which was received at M/s Karnataka Antibiotics and Pharmaceuticals Limited on 20.05.2022

During FY 2022-23, letters dated 29.11.2022 and 01.02.2023 were to the Asst Director of Land Records, Bangalore North Land Revenue and Land Record department by Company Secretary and Deputy 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 separately 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 Tahasildar, 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



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

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 24-01-2019 ,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.

Registration of Dharwad Land has been completed on 07.04.2022 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 different 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

48. 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, 2023

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

49. 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	2.02	2.17	-6.91%
2	Debt- Equity Ratio	Total Debt (Borrowings)	Shareholder's Equity	0.00	0.02	-100.00%
	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	537.29	1024.25	-47.54%
4	Return on Equity ratio	Profit / (loss) for the period before exceptional items	Average Shareholder's Equity	9.97%	10.77%	-7.43%
5	Inventory Turnover ratio	Cost of goods sold = Cost of material consumed + Change in inventory	Average Inventory	3.73	3.60	3.61%
6	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	3.90	4.10	-4.88%
7	Trade Payable Turnover Ratio	Cost of material consumed + Change in inventory + Other expenses excluding impairment & loss on sale of asset	Average Trade Payable	2.99	3.11	-3.86%
8	Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	3.70	2.93	26.28%
9	Net Profit ratio	Profit / (loss) for the period before exceptional items	Revenue from operation	6.48%	6.84%	-5.26%
10	Return on Capital Employed	Earnings before interest, tax and exceptional items	Average Capital Employed = Total Equity + Total Debt	15.39%	13.83%	11.28%
11	Return on Investment	Closing Total Equity- Opening total Equity- Cash paid to shareholders	Opening total Equity	7.03%	7.34%	-4.22%



KARNATAKA ANTIBIOTICS AND PHARMACEUTICALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

This is the Statement of Profit and Loss referred
to in Audit Report of even date.

For YOGANANDH & RAM LLP

Chartered Accountants

FRN: 005157S/S200052



Manoj Kumar Jain

Partner

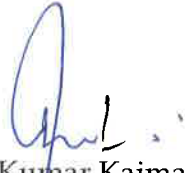
Membership No. 218610

Date :18.07.2023

Place: Bengaluru



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



Sunil Kumar Kaimal

Managing Director

DIN:08528088



Dr. Madhuchanda Kar

Independent Director

DIN :09519016



Jagadish C.

Deputy General

Manager- Finance



Supriya Kulkarni

Company Secretary

