

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

COMPANY APPEAL (AT) NO.207 OF 2020

In the matter of;

1. Everest Pharmaceuticals Pvt Ltd.,
71 Indra Biswas Road,
Kolkata 700037
West Bengal, India
Through its Shareholder
Shri Tapan Dhar.

2. Shri Tapan Dhar,
s/o Late Sisir Dhar,
19B, Balaram Dey Street,
Kolkata 700006
West Bengal

Appellant

Vs

Office of Registrar of Companies,
Kolkata,
West Bengal,
234/4 AJC Bose Road,
2nd MSO Building,
2nd Floor,
Kolkata 700020

Respondent

For Appellant: Mr. Avik Chaudhuri, Mr. Soumya Dutta, Advocates.
For Respondents: Mr. vikrant N goyal, Mr. Rohit Gupta, Advocates.

JUDGEMENT
(10th AUGUST, 2023)

JUSTICE RAKESH KUMAR, MEMBER (JUDICIAL)

The present appeal has been preferred under Section 421 of
the Companies Act, 2013 against an order dated 25.02.2020

passed in Appeal No.1375/KB/2019 by the National Company Law Tribunal, Kolkata Bench (hereinafter referred to as NCLT). By the said order the appeal preferred by the Appellant under Section 252 (3) was dismissed. For better appreciation it is necessary to reproduce order dated 25.02.2020 as follows:-

"1. This is an Application filed under section 252 (3) of the Companies Act, 2013 thereinafter, the Act) by one of the Shareholders of Everest Pharmaceuticals Private Limited (hereinafter, the Company) for restoration of name of the Company struck off by the Registrar of Companies, West Bengal (hereinafter, the RoC).

2. The Appellant submits that:

a) The name of aforesaid company is incorrectly shown as Everest Pharmaceuticals Private Limited in the register(s)/records/master data maintained by the Registrar of Companies (West Bengal), Kolkata and needed to be rectified/corrected by them.

b) That the aforesaid Company was incorporated under Companies Act, 1956 as a Private Limited Company. The authorised Share Capital of the Company is Rs. 5.00.000 divided into 5,000 equity shares.

c) The Registrar of Companies, West Bengal, ie. the Respondent, struck off the Company's name from the Register due to defaults in statutory compliance. namely, failure in filing the Financial Statements and Annual Return from the financial years ending 31.03.2000 till 31.03.2019.

d) The Company did not receive any notice(s) pursuant to sub-section (1), (2) and (3) of Section 560 of the Companies Act, 1956 from the Respondent, however, it had received the final notice duly issued by the Respondent pursuant to sub-section (5) of Section 560 of the Companies Act, 1956, dated 28.05.2008. The Company was unable to comply with its statutory filings due to critical health condition of Mr. Tapan Dhar, the Key Managerial Personnel (hereinafter, KMP), one of the Directors of the struck off Company since 2017. Moreover, the management was unaware of the fact that the Company has been defaulting in its statutory compliance with the RoC as the professional appointed, entrusted and authorised with the task to look after and complete the statutory compliance neglected its responsibility and did not do his job, he neither informed or intimated about such situation to the Company,

e) The Company is carrying on its business as stated in its Memorandum and Articles of Association since its incorporation except, its manufacturing

operations have been hampered and halted since September, 1999 due to an unjustified and unlawful strike of its workers union causing a The Company is a going concern which is evident from its various documents/statements/bills/records issued at the address of the Registered Office and books of accounts including audited Balance Sheets for all the periods since its inception which were regularly prepared and maintained.

f) The Company was also allotted a land by the Government of West Bengal on a lease of 999 years for the purpose of setting up a manufacturing unit in the year 2009, the construction plan at the said land has also been approved by the Government authorities and the construction was/is supposed to start/resume immediately but the Company has not been able to do so due to it being struck off by the RoC.

3. Notice of this Appeal was served on the Regional Director, Eastern Region, RoC and Income Tax Authority. In pursuance of the service of notice. ROC West Ben3al appeared in the matter and submitted, through its report dated 04.11.2019, as follows.

a) The Petitioner's claims that he is one of the Shareholders of the Company, cannot be verified since the Company has not filed any return of allotment with the office of Registrar of Companies, West Bengal

b)The competent authority has struck off the name of the Petitioner Company under Section 560 of the Companies Act, 1956 since he had reasonable cause to believe that the Company was not carrying on business or in operation.

c)It is evident from the record that the Company has not filed its balance sheets and annual returns since financial year 31.03.2000 with the office of the Respondent As per Section 560(5) of the Companies Act, 1956 corresponding to Section 252 of the Companies Act, 2013 a struck off Company can be restored only on the direction of the Hon'ble NCLT before expiry of 20 years from the publication in the official Gazette of the notice. In this regard it is submitted that in terms of the said provisions, the Hon'ble NCLT while passing an order for restoration is to be satisfied that the Company is carrying business or is in operation. Copies of notice under section 560(1) 560(2) and 560(5) are attached and collectively marked as Annexure-A to the report.

d) As per the records maintained by the office of the Registrar of Companies: West Bengal the Company was incorporated on 31.03.1961 and the aforesaid Company was struck off on 08.11.2012 after complying with the provision of section 560(5) of the Companies Act, 1956. The RoC has issued notice under section 560(5) of the Companies Act, 1956 for removal of name of the Company from the register of the Companies as there was reasonable cause to believe that the Company was not functioning or in operation for the period of several years.

e)Accordingly, it is submitted that if this Hon'ble NCLT on being satisfied that the Company was in operation at the time of striking off the name of the

Company at all, directs the Respondent to restore the name of the Company, then there i be a direction upon the Petitioners to make up to date filing of all statutory documents and to make all legal compliances prescribed under the Companies Act, 1956/2013 immediately after restoration of the name of the Company,

4. We have heard both the parties and have gone through the record and proceedings of this case.

5. As per the record, the Appellant Company has admittedly committed default in filing the Annual Return and Balance Sheet from the financial year ending on 31.03.2000, and therefore, the Registrar of Companies, West Bengal had suo motu struck off the name of the Company from the Register and thus, the present Appeal.

6.The Appellant contends that the Company was carrying on its business and was in operation at the time of striking off of its name. The Ld. Counsel appearing for the Appellant referred to and relied on the Balance Sheet and Profit & Loss Accounts, for the years 2000-2001 to 2016-17. From perusal of the said documents it is clear that there has been no revenue generated in/by the Company since the date of its incorporation, it has been under losses and the only expense that the Company has been incurring are the general expenses and audit fees.

7.Section 252(3) of the Companies Act, 2013 confers upon the Tribunal ample power to order restoration of a Company whose name has been struck off from the Register of Companies, if the Company, at the time of its name being struck off was carrying on its business or was in operation or it is otherwise just that the name of the Company be restored on the register. It is significant to note the observations of the Hon'ble NCLAT in this regard in its order dated 9th July, 2019, in the matter of Alliance Commodities Pvt. Ltd. v. Office of Registrar of Companies, West Bengal (Company Appeal (AT) No. 20 of 2019):- Para 9 and 12 is extracted hereunder:

"9. This term "or otherwise" has been judiciously used by the legislature to arm the Tribunal to order restoration of a struck off company within the permissible time limit to take care of situations where it would be just and fair to restore company in the interest of company and other stakeholders. Such instances can be innumerable. However, this term "or otherwise cannot be interpreted in a manner that makes room for arbitrary exercise of power by the Tribunal when there is specific finding that the Company has not been in operation or has not been carrying on business in consonance with the objects of the Company. A Shell Company or a Company having assets but advancing loans to sister concerns or corporate persons for siphoning of the funds, evading tax or indulging in unlawful business or not abiding by the statutory compliances cannot be allowed to invoke this expression "or otherwise" which would be a travesty of justice besides defeating the very object of the Company. Such course would neither be just nor warranted."

12.As a result of the aforesaid discussion, it is inferred that there is no just reason to restore the Company's name on the Register of Companies. Since the Company seems to be not an active Company and not carrying on the business for which it was incorporated, the appeal is liable to be dismissed."

8.The facts in the instant case are similar to the facts in above-mentioned care Here in this case, the Company has not shown any revenue generation, or any business/commercial activities all through. In view of the above-said the prayer of the Appellant to restore the name of the Company in the Register of Companies maintained by the ROC, West Bengal cannot be granted. The Appeal is, therefore, dismissed with no order as to costs.

9. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

2. In the Memo of Appeal at para 7.5 the appellant has stated that the name of the company was erroneously struck off by the Respondent on 08.11.2012 on account of alleged delay in filing of Annual Return and Balance Sheet with the Registrar of Companies, West Bengal, even when the said Appellant Company was actively involved in business. The reason for delay in filing appeal before the NCLT has been stated in para 7.6 where it is stated that the delay was unintentional and company was unable to comply with its statutory returns due to being kept occupied with the critical health condition of Mr. Tapan Dhar, the KMP and one of the Directors of the Company, for an elongated period of time. The Management was unaware of the fact that the company has been defaulting in its statutory compliance with the ROC as

the professional appointed, entrusted and authorised with the task to look after and complete the statutory compliances of the company with the ROC, IT Department and other statutory authorities neglected his responsibility and did not do his job and neither informed or intimated or revealed about the situation to the other officers of the company. It has been claimed that the appellant company did not get information about the notification regarding the “striking off” of the name of the appellant company from the register of Registrar of Companies. Only when the representatives of the appellant company tried to file/upload the balance sheet and annual returns of the company it came to the knowledge of the representative of the appellant company that the name of the appellant company was struck off. Finally on checking of the portal of the Ministry of Corporate Affairs for electronic filing of statutory documents, the status of the company was shown as “Strike off”.

3. The appellant in its Memo of Appeal has further claimed that the appellant company did not receive any notice or intimation from the ROC regarding striking off the name of the company and without providing any opportunity or any notice or providing opportunity of hearing, the name of the company was wrongly

struck off. Thereafter the appellant in the month of February, 2019 filed an appeal under Section 252(3) of the Companies Act, 2013 before the NCLT.

4. That the statement regarding filing of the company petition under Section 252(3) of the Companies Act, 2013 in the month of February, 2019 before the NCLT has been mentioned in para 7.11 of the Memo of Appeal. It has been further pleaded that before the NCLT the delay in filing of the annual return of the company was not deliberate as the same was the result of an inadvertent and unintentional mistake and the company was unable to comply its statutory returns due to being kept occupied with the critical health conditions of Mr. Tapan Dhar, the KMP and one of the Directors of the struck off company for an elongated period of time.

5. That the appellant alongwith in the Memo of Appeal has also brought on record number of medical records of Mr. Tapan Dhar which are at running page from 285 to 303. In para 7.16 of the Memo of Appeal it has been reiterated that the appellant had categorically brought to the notice of the NCLT that the appellant company never received any notice or communication from the Respondent regarding the proceedings for striking off the name of the appellant company or about any such non-compliance. It was

alleged that the Respondent/ROC even failed to comply with the provisions of Section 248(6) of the Companies Act, 2013 before striking off the name of the appellant company. It has also been pleaded that no opportunity of hearing or curing the defects and compliances were provided to the appellant company which was the principle of natural justice and equity.

6. In para 7.18 of the Memo of Appeal it has been stated “*that it was brought to the notice of the Ld. NCLT, Kolkata that the accounts of the Appellant Company were prepared and audited **every year**. The copies of audited balance sheet, profit and loss accounts along with auditor’s report from Financial Year 1999-2000 onwards till 2018-2019 duly signed by the auditors and directors of the Appellant company were annexed with the Petition filed by the Appellant company, and also attached with the present appeal at Page 76 to 283.* The Appellant in the Memo of Appeal has also stated that the attention of the NCLT Kolkata Bench was drawn that the appellant company was being actively functioning which was evident from the fact that the company was allotted a land by the Govt of West Bengal on 999 years lease for the purpose of setting up a manufacturing unit in the year 2009 and its construction plan was also approved by the State Govt. The

appellant was/is supposed to start/resume construction work immediately, but not been able due to being struck off by the Respondent. The appellant has also brought on record letter of allotment of land with the present appeal which are at running page 306 to 324. In para 7.21 of the Memo of Appeal the appellant has made following statements:_

“The Appellant was unaware of the notification regarding striking off the name of the company from the register of the Respondent and as the appellant came to know the same, immediately steps were taken and the representative of the Appellant Company visited to the Registrar of Companies, West Bengal to change the status of the Company from “Strike Office” to “Active” so that the statutory compliances can be made as per the requirement of the Act, but to no effect.”

However, the Ld. NCLT by the impugned order has dismissed the appeal.

7. Mr. Avik Chaudhuri, learned counsel for the appellant submitted that the appellant company was incorporated under the Companies Act, 1956 on 31.03.1961 and till the year 1999 filed all balance sheets and statements before the Registrar of Companies. However, thereafter due to the reasons which were beyond control

of the appellant company such compliances were not done and on 20.05.2008 the company was struck off under the provisions of Companies Act. He has drawn our attention to page 12 para 7.6 of the Memo of Appeal to highlight that due to critical health condition of Mr. Tapan Dhar one of the directors of the company for the long period statutory returns were not filed. He further submits that the Management was not even aware about the such default since the professional appointed and entrusted to take such steps had completely neglected the same. Learned counsel for the appellant has also drawn our attention to running page 285 to 303 to elaborate regarding the serious ailment of one of the directors namely Mr. Tapan Dhar. He has also drawn our attention to letter sent on behalf of the appellant company to the ROC which is at running page 305 and submits that immediately after coming to know the appellant approached the ROC with a request to allow the appellant company to reopen the company. He further submits that restoration of the name of the appellant company on the register of ROC is also necessary due to the reason that in one of the title suit decree has been passed against the appellant company and as such for pursuing the said matter it is

necessary to restore the name of the company on the register of the ROC.

8. In sum and substance learned counsel for the appellant has argued that striking off the name of the appellant company from the register of ROC was in complete violation of principle of natural justice. Accordingly it was submitted that the order impugned is fit to be set aside and directions for restoring the name of the company to the ROC may be issued.

9. Mr. Vikrant N. Goyal, learned counsel has appeared on behalf of Respondent/ROC. At the very outset he submitted that the appellant on oath in the present proceeding has made a false statement. He has specifically referred to para 7.5 page 12 of the Memo of Appeal. He submits that admittedly the name of the appellant company was struck off in the year 2008 but the appellant has made false statement as if the name of the company was struck off on 08.11.2012. He further submits that no government land was required to be registered in the name of the appellant company in the year 2009, since its name was already struck off in the year 2008. However, incorrectly the government land was registered in the name of company in the year 2009.

10. It has also been argued by Mr. Goyal, learned counsel for ROC that since continuously balance sheets and returns were not filed on behalf of the appellant company right from the year 2000 the learned ROC in strict compliance with the provisions contained under Section 560(5) of the Companies Act struck off the name of the appellant company from the register of the ROC. According to learned counsel for the ROC there is no error in the impugned order and appeal is fit to be rejected.

11. Besides hearing learned counsel for the parties we have minutely examined the materials available on record and after going through the same prima facie we are of the opinion that learned NCLT has committed no error warranting interference and the order impugned is fully justified with sufficient reason. On examination of record and particularly running page 284 i.e. notification No.ROC/WB/PC/SM07 dated 28.05.2008 it is evident that the ROC exercising power under Section 560(5) of the Companies Act, 1956 struck off the name of the appellant company i.e. Everest Pharmaceuticals Pvt Ltd and the company was dissolved. Even though striking off and dissolution order was passed long back on 28.05.2008 the appellant did not take any step or even approached the Authority for assailing the said order

by filing an application under Section 560(6) of the Companies Act, 1956 for restoration of its name to the register. It is admitted case of the appellant that after expiry of several years in the month of December, 2017 the appellant filed an application before the ROC wherein he requested for permitting him to reopen the company immediately. The letter dated 08.12.2017 which is at running page 305 is reproduced hereinbelow:

“With reference to our earlier letter dated 14.09.1999 and the copy of the same were subsequently deliver for the cause of unjustified strike by the workman union unlawfully and thereafter the company had no other alternative but to declared strike with effect from 03.09.1999.

It is further stated that during the ‘lock out’ period the company production has hampered and as a result the company is still facing a financial disbalance for this unwanted situation.

In view of the above, unwanted situation we on the behalf of the company would request your goodself to look into the matter so that we may re-open the company immediately, otherwise will be in a financial trouble for ever.

Kindly let us know if any procedure to be maintained by us prior to re-open the company from our end please.”

12. After filing appeal under Section 252 of the Companies Act, 2013 or even at the time of hearing it was emphatically argued that before striking off the name of the company no opportunity was given or principle of natural justice was violated. However, for the first time in the year 2017 while the appellant filed application before the ROC no such plea regarding violation of principle of natural justice was taken; rather another ground was taken as if there was lock out in the company. Accordingly the plea taken on behalf of the appellant that without hearing or without any notice the company was struck off is not available to be taken at this stage. Moreover, if such ground is to be taken under the new Act under Section 252(1) an appeal was to be preferred within a period of three years. However, the appellant had filed an appeal before the NCLT precisely under Section 252(3) of the Companies Act, 2013. Under this provision the ROC is having jurisdiction to restore a struck off company in case it is satisfied that at the time of striking off, the company was carrying on business or in operation or otherwise it is just that the name of the company be restored and pass order for restoration of the name of the

company. Under this provision there is no scope to advance an argument that order of striking off was passed without any notice to a company. This is the distinction in between the powers of Registrar under Section 252(1) and 252(3) of the Companies Act, 2013. For better appreciation it is necessary to reproduce entire section 252 of the Companies Act, 2013:-

*“252. **Appeal to Tribunal.**— (1) Any person aggrieved by an order of the Registrar, notifying a company as dissolved under section 248, **may file an appeal to the Tribunal within a period of three years from the date of the order of the Registrar** and if the Tribunal is of the opinion that the removal of the name of the company from the register of companies is not justified in view of the absence of any of the grounds on which the order was passed by the Registrar, it may order restoration of the name of the company in the register of companies:*

Provided that before passing any order under this section, the Tribunal shall give a reasonable opportunity of making representations and of being heard to the Registrar, the company and all the persons concerned

Provided further that if the Registrar is satisfied, that the name of the company has been struck off from the register of companies either inadvertently or on the basis of incorrect information furnished by the company or its directors, which requires restoration in the register of companies, he may within a period of three years from the date of passing of the order dissolving the company under section 248, file an

application before the Tribunal seeking restoration of name of such company.

(2) A copy of the order passed by the Tribunal shall be filed by the company with the Registrar within thirty days from the date of the order and on receipt of the order, the Registrar shall cause the name of the company to be restored in the register of companies and shall issue a fresh certificate of incorporation.

(3) If a company, or any member or creditor or workman thereof feels aggrieved by the company having its name struck off from the register of companies, the Tribunal on an application made by the company, member, creditor or workman before the expiry of twenty years from the publication in the Official Gazette of the notice under sub-section (5) of section 248 may, if satisfied that the company was, at the time of its name being struck off, carrying on business or in operation or otherwise it is just that the name of the company be restored to the register of companies, order the name of the company to be restored to the register of companies, and the Tribunal may, by the order, give such other directions and make such provisions as deemed just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off from the register of companies.

13. In the present case the name of the company was struck off under Section 560(5) of the Companies Act, 1956 and under the old Act power for restoration in particular was enumerated under Company Appeal (AT) No.207 of 2020

Section 560(6). There is no doubt that in the present case name of the appellant company was struck off in the year 2008 and appellant filed appeal in the year 2019 under Section 252(3) of the new Act. On examination of the order impugned it is evident that Learned NCLT was not apprised as to whether at the time of striking off the name of the company the appellant company was carrying on any business or was in operation. In such view of the matter there was no reason for the NCLT to pass order of restoration of name of the company to the register of ROC. Whether the appellant was doing any business or not, onus was on the appellant to satisfy the learned NCLT. However, before the NCLT the appellant had brought on record the directors report, auditors report as well as balance sheets prepared by the Chartered Accountants which is from the year 2000 to 2019. Even before this Tribunal also the appellant has placed those reports which has been placed from running page 76 to 283. In aforesaid directors and auditors reports, report of CA namely C. Ghatak & Co is from the year 2006 to 2014. However, the auditors reports which has been shown from the year 2015 to 2019 which are on record of the present appeal has been shown to be prepared by one Ms Monika Bhadani, CA having Membership No.304748. On examination of aforesaid all

the directors and auditors report which are from the year 2000 to 2019 prepared by two different Chartered Accountants it appears that those reports are not genuine or it appears that it is a table work done on the same date. Of course it is shown as if they were prepared on different dates. If some of the reports which has been brought on record in the present appeal is reproduced only one inference can be drawn as if those are not genuine and are fabricated report. For example we are placing the directors report dated 31.3.2000 which is at running page 76 auditors report for the same year with balance sheet which are at running page 77 to 82, directors report dated 31.03.2005 and auditors report for the same year i.e. report at page 107, 108 and auditors report for the same year from page 109 to 114 and directors report dated 31.03.2014 at running page 183, 184 and independent auditors report from 185 to 192. Similarly the directors report and auditors report for the year 2015 is reproduced which are at running page 193 to 210 and for the financial year ending on 31.03.2019 directors report and auditors report from running page 266 to 283 which are reproduced:-

76

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Biswas Road, Calcutta-700037, West Bengal

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Annual Report of the Company together with the audited statement of the accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS:

The operation and working of the Company shows a net loss of Rs.57,344.58 for the financial year under review and the same was carried forward to the Balance Sheet.

DIVIDEND:

In view of the loss during the year, the question of any dividend does not arise. However, the Directors hope for improvement in the working of the Company in the coming years.

DIRECTORS:

There was no change in the Board of Directors.

AUDITORS:

M/s C. Ghatak & Co., Chartered Accountants (Calcutta), shall hold office till the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. You are requested to consider their re-appointment at a remuneration to be mutually decided with them plus actual out of pocket expenses incurred by them respectively.

AUDITORS' REPORT:

The observation made in the Auditors' Report are self explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

PARTICULARS OF THE EMPLOYEES:

None of the employees of the Company were in receipt of remuneration in excess of the limits laid down under Section 217(2A) of the Companies Act, 1956.

For and on behalf of the Board of Directors
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar

Authorised Signatory/Director
Tapan Dhar
(Director)

Date: 31/08/2000
Place: Calcutta

TRUE COPY

77

C. GHATAK & CO.
Chartered Accountants

107, N. S. Bose Road, Ground Floor, Calcutta - 700 040 (WB)

AUDITORS' REPORT

To
 The Members,
 M/s Everest Pharmaceuticals Private Limited

We have audited the attached Balance Sheet of Everest Pharmaceuticals Private Limited as at 31st March, 2000 and also the annexed Profit and Loss Account for the year ended as on that date and we report as hereunder.

1. We state that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.
 - (c) The Balance Sheet and the Profit and Loss Account dealt by this report are in agreement with the books of accounts.
 - (d) In our opinion, the Profit and Loss Account and Balance Sheet dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 as applicable to the company.
 - (e) In our opinion and to the best of our information and according to the explanations given to us the said account read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In the case of the Balance Sheet of the Statement of Affairs of the Company as at 31st March, 2000 and
 - (ii) In the case of the Profit and Loss Account of the Profit or Loss of the Company for the year ended on that date.
2. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Central Government u/s 227(4) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, during the course of our audit, we state that in our opinion:
 - (i) The Company has the practice of frequent verification of the fixed assets of the Company. The Company is not maintaining any fixed asset register.
 - (ii) None of the Fixed Assets were re-valued during the year.
 - (iii) The inventory of the Company has been physically verified during the period by the management. In our opinion the frequency of verification is reasonable.
 - (iv) This clause is not applicable to the Company.
 - (v) This clause is not applicable to the Company.
 - (vi) This clause is not applicable to the Company.
 - (vii) The Company has not taken any loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and or from the companies under the same management as defined under Section 370(1B) of the Companies Act, 1956.



TRUE COPY

78

C. GHATAK & CO.*Chartered Accountants*

107, N. S. Bose Road, Ground Floor, Calcutta - 700 040 (WB)

- (viii) The Company has not granted any loans, secured or unsecured to companies, firms, or other parties listed in the register maintained under Section 301 and/ or to the companies under the same management as defined under Section 370(1B) of the Companies Act, 1956.
- (ix) The Company has not given any loan or advance in the nature of loan to any party, as such, the question of repayment of principal amount as stipulated and regular payment of interest thereon by the party does not arise.
- (x) In our opinion and according to the information and explanations given to us, the Company has an adequate internal control procedure commensurate with the size of the Company and nature of its business.
- (xi) The Company has not made any purchase of goods and materials and services from parties in pursuance of contract or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956.
- (xii) This clause is not applicable to the Company.
- (xiii) The Company has not accepted any deposit from the public.
- (xiv) This clause is not applicable to the Company.
- (xv) The requirement of internal audit system is not applicable to the Company.
- (xvi) The maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company.
- (xvii) The Company is generally regular in payment of statutory dues. There is no outstanding of such liabilities at the end of the financial year except some cases.
- (xviii) No amount is due for Income Tax payable for a period of more than 6 months as on 31st March, 2000.
- (xix) Personal expenses have not been charged to revenue account.
- (xx) The Sick Industrial Company (Special Provision) Act, 1985 within the meaning of Clause (O) of Sub-Section (1) of Section 3 does not apply to the Company.

For, C. Ghatak & Co.
(Chartered Accountants)Chinmoy Ghatak
(Proprietor)
Membership No.: 003591Date: 31/08/2000
Place: Calcutta

- 2 -

TRUE COPY

79

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Bhowan Road, Calcutta-700037, West Bengal

BALANCE SHEET AS ON 31.03.2000

As on 31.03.1999	As on 31.03.1999	As on 31.03.2000	As on 31.03.2000
LIABILITIES		ASSETS	
5,00,000.00	AUTHORISED SHARE CAPITAL 5,000 Equity Shares of Rs. 10.00 each	17,301.00	FIXED ASSETS As per Schedule - 'A' enclosed
2,553.00	RESERVE & SURPLUS Investment Allowance Reserve	1,45,810.32	CURRENT ASSETS
5,00,000.00	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL 5,000 Equity Shares of Rs. 100.00 each fully paid-up (Previous Year: 5,000 Equity Shares)	5,55,850.00	Stock-in-Trade
2,82,008.00	SECURED LOAN From State Bank of India (Lake Town Branch)	93,640.00	Sundry Debtors
2,06,347.00	UNSECURED LOAN From Directors	20,208.68	Cash in Hand
6,93,385.00	CURRENT LIABILITIES	40.00	Cash at Bank
4,95,563.00	Sundry Creditors		LOANS & ADVANCES
	Others Sundry Dues		Deposits
21,58,952.00		13,26,507.00	PROFIT & LOSS ACCOUNT
		-46,410.19	Balance B/F from Previous Year(s)
		13,22,817.19	Add: Net Loss for the year 1999-2000
			57,344.58
		21,58,952.00	
			17,26,857.00

Notes forming part of Accounts as per Schedule - 'B' enclosed

In terms of our Report of even date enclosed

For, C. Ghatak & Co.

(Chartered Accountants)



Chandray Ghatak

(Proprietor)

Membership No. 003591

Date: 31/08/2000

Place: Calcutta

For and on behalf of the Board of Directors of
M/s Everest Pharmaceuticals Pvt. Ltd.

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

(Director)

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EVEREST PHARMACEUTICALS PRIVATE LIMITED

71, Indra Biswas Road, Calcutta-700037, West Bengal

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2000

As on 31.03.1999	PARTICULARS	As on 31.03.2000	PARTICULARS	As on 31.03.2000
1,32,194.18	To Opening Stock	1,45,810.32	By Sales	2,70,680.00
2,62,818.65	To Cost of Goods	82,800.00	By Closing Stock	48,130.00
16,635.40	To Packing Materials	6,225.00	By Net Loss (C/F to Balance Sheet)	57,344.58
3,35,820.35	To Establishment Expenses	31,300.00		
12,000.00	To Office Rent	12,000.00		
10,328.00	To Electricity Charges	8,320.00		
908.00	To Printing & Stationery	515.00		
39,870.00	To Travelling & Conveyance	5,700.00		
52,350.00	To Legal Expenses	5,360.00		
1,55,065.00	To Salary, Wages & Staff Welfare	52,500.00		
3,000.00	To Audit Fees	3,000.00		
1,46,813.19	To General Expenses	7,026.00		
2,64,166.19	To Other Administrative Expenses	13,932.00		
3,90,790.70	To Bad Debts (Written-Off)	6.00		
2,782.00	To Depreciation	2,366.29		
18,25,726.56		3,74,454.58		3,74,454.58

Notes forming part of Accounts as per Schedule - 'B' enclosed

In terms of our Report of even date enclosed

For, C. Ghatak & Co.

(Chartered Accountants)



Chimoy Ghatak

(Proprietor)

Membership No. 003591

Date: 31/08/2000

Place: Calcutta

For and on behalf of the Board of Directors of:
M/s Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

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80

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Biswas Road, Calcutta-700037, West Bengal

SCHEDULE - 'A'
FIXED ASSETS

(Schedule forming part of the Balance Sheet)

Description of Assets	Gross Block - At Cost		Depreciation		Net Block	
	As at 01.04.1999	As at 31.03.2000 Additions/ Deductions during the year	As at 01.04.1999	For the year 1999-2000	As at 31.03.2000	As at 31.03.1999
1) Machinery	59,237.00	0.00	51,002.00	1,152.90	52,154.90	8,235.00
2) Appertus	39,672.00	0.00	34,659.00	701.82	35,360.82	4,311.18
3) Furniture & Fixture	23,322.00	0.00	20,844.00	446.04	21,290.04	2,478.00
4) Duplicating Machine	1,064.00	0.00	1,060.00	0.80	1,060.80	4.00
5) Fire Extinguisher	115.00	0.00	111.00	0.80	111.80	3.20
6) Books & Library	1,954.00	0.00	1,954.00	0.00	1,954.00	1,954.00
7) Motor Car	24,000.00	0.00	23,787.00	63.90	23,850.90	213.00
TOTAL	1,49,364.00	0.00	1,31,463.00	2,365.26	1,33,828.26	15,534.74
PREVIOUS YEAR	1,49,364.00	0.00	1,28,681.00	2,762.00	1,31,463.00	17,901.00
						20,683.00

For, C. Ghatak & Co.
(Chartered Accountants)Chinmoy Ghatak
(Proprietor)
Membership No. 003591Date: 31/08/2000
Place: CalcuttaFor and on behalf of the Board of Directors of:
M/s Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Santanu Chatterjee

Authorised Signatory/Director
(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Amila Khan

Authorised Signatory/Director
Amila Dhar

(Director)

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82

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Biswas Road, Calcutta-700037, West Bengal

SCHEDULE - 'B'

SIGNIFICANT ACCOUNTING POLICIES

1. The financial statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards and presentational requirements of the Companies Act, 1956.
2. Accounting policies not specially referred to otherwise are consistent and consonance with generally accepted accounting principles.
3. Fixed Assets are stated at their original cost less depreciation.
4. Depreciation has been provided on written down value method at the rates prescribed under Schedule XIV of the Companies Act, 1956 as amended from time to time.
5. Provision for gratuity has not been made in the accounts, since none of the staff have become qualified for gratuity as per the provisions of the Payments of Gratuity Act, it shall be provided on cash basis.
6. The Company follows the mercantile system of accounting and generally recognizes income and expenditure on accrual basis except stated otherwise.

NOTES TO ACCOUNTS

1. No goods are imported by the Company during the year under review.
2. In view of losses incurred during the year no provision for taxation have been made.
3. There is no contingent liability of the Company during the year under review.
4. There is no earnings or expenditure of the Company in foreign currency during the year under review.
5. Cash has been physically verified, confirmed and certified by the Director of the Company.
6. Related Party Disclosure:

Name of Related Party	Relation	Particulars	31.03.2000 (Rs.)	31.03.1999 (Rs.)
Tapan Dhar	Director	Unsecured Loan	2,90,521.00	1,06,347.00
Amila Dhar	Director	Unsecured Loan	2,00,000.00	1,00,000.00
7. The management has certified that there are no other matters and/or claims involving the Company and for which liability may arise at present or in future and/or which may otherwise require any disclosure on the face of the accounts and/or in Auditors' Report, etc. or otherwise.
8. Figures for the previous years have been regrouped/ rearranged wherever considered necessary.

For, C. Ghatak & Co.
(Chartered Accountants)

Chinmoy Ghatak
(Proprietor)
Membership No.003691

Date: 31/08/2000
Place: Calcutta



For and on behalf of the Board of Directors of:
M/s Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar

Authorized Signatory/Director
Tapan Dhar
(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Amila Dhar
Authorized Signatory/Director

Amila Dhar
(Director)

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107

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Biswas Road, Kolkata-700037, West Bengal

DIRECTORS' REPORT

Dear Shareholders Members of EVEREST PHARMACEUTICS PRIVATE LIMITED,

Your Directors have pleasure in submitting the Annual Report together with audited statement of accounts for the financial year ended 31st March, 2005.

Financial Results:

The operation and working of the Company shows a net loss of Rs.240.00 (Rupees Two Hundred Forty Only) and the same was carried forward to the Balance Sheet.

Dividend:

In view of the loss(es) suffered during the year and accumulated from previous years, the question of any dividend does not arise at this juncture.

Fixed Deposit:

The Company has not accepted any Fixed Deposit from the public.

Auditors' Report:

The observation made in the Auditors' Report are self explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

Auditors:

M/s C. Ghatak & Co., Chartered Accountants (Kolkata), shall hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. You are requested to consider their re-appointment at a remuneration to be mutually decided with them plus actual out of pocket expenses incurred by them respectively.

Particulars of Conversation of Energy etc.:

The statement pursuant to Provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 is as follows :

A. Conversation of Energy	:	Not Applicable
B. Technology Absorption	:	Not Applicable
C. Foreign Exchange Earnings and Outgo	:	Nil

Particulars of Employees:

There was no employee drawing remuneration more than the limit of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Director's Responsibility Statement:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

1. In the preparation of annual accounts for the financial year ended 31st March, 2005, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

Page 1 of 2


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108

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Biswas Road, Kolkata-700037, West Bengal

3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The final accounts have been prepared on going concern basis.

Acknowledgement:

The Directors place on record their appreciation of the contribution made by the employees and the patronage and co-operation received from clients and business associates during the period under review.

For and on behalf of the Board of Directors
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
Authorised Signatory/Director
Tapan Dhar
(Director)

Date: 01/09/2005
Place: Kolkata

Page 2 of 2

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109

C. GHATAK & CO.

Chartered Accountants

107, N. S. Bose Road, Ground Floor, Kolkata - 700 040 (WB)

AUDITORS' REPORT

To
The Members,
M/s Everest Pharmaceuticals Private Limited

We have audited the attached Balance Sheet of M/S EVEREST PHARMACEUTICS PRIVATE LIMITED, as at 31st March, 2005 signed by us under reference to this report and the relevant schedules which are in agreement with the books of account. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The requirements under the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, Issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, is not applicable to this Company as it is noticed the Company is not engaged in any type of business during the period under review and thus, comes under the Category of exempted Company.

Further to our comments made in the above paragraph, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of account;
- iii) The Balance Sheet and the Profit and Loss Account dealt with by this report is in agreement with the books account;
- iv) In our opinion, the Balance Sheet dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the Directors, as on 31st March, 2005 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2005 from being appointed as a Director in term of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2005.
 - (b) in the case of the Profit and Loss Account, of the Profit/ Loss for the year ended on 31st March, 2005.

Date: 01/09/2005
Place: Kolkata



For, C. Ghatak & Co.
(Chartered Accountants)

Chinmoy Ghatak
(Proprietor)
Membership No.: 003591

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110

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Biswas Road, Kolkata-700037, West Bengal

BALANCE SHEET AS AT 31ST MARCH, 2005

(Figures in Rupees)

	SCHEDULE	As at 31.03.2005	As at 31.03.2004
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUND:			
Share Capital	A	5,00,000.00	5,00,000.00
Reserve and Surplus	B	2,653.00	2,653.00
2. LOAN FUND:			
Secured Loan (From Bank)	C	2,62,008.00	2,62,008.00
Unsecured Loan (From Directors)	D	6,04,000.00	6,04,000.00
		<u>13,68,661.00</u>	<u>13,68,661.00</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS:			
Nil			
2. CURRENT ASSETS, LOANS & ADVANCES:			
Cash and Bank Balance	E	14,366.00	14,606.00
Other Current Assets		<u>0.00</u>	<u>0.00</u>
		14,366.00	14,606.00
Less : CURRENT LIABILITIES & PROVISIONS:			
Current Liabilities	F	46,538.00	46,538.00
NET CURRENT ASSETS		<u>(32,172.00)</u>	<u>(31,932.00)</u>
3. MISCELLANEOUS EXPENDITURE:			
Profit & Loss Account (Balance)		14,00,833.00	14,00,593.00
		<u>13,68,661.00</u>	<u>13,68,661.00</u>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	G		

The schedules referred to above and notes to accounts form an integral part of the financial statements.

In terms of our Report of even date enclosed

For, C. Ghatak & Co.
(Chartered Accountants)Chinmoy Ghatak
(Proprietor)
Membership No.003591Date: 01/09/2005
Place: KolkataFor and on behalf of the Board of Directors of:
M/s Everest Pharmaceuticals Private Limited
For Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar

Authorised Signatory/Director
(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Amita Dhar

Authorised Signatory/Director
(Director)

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111

EVEREST PHARMACEUTICS PRIVATE LIMITED71, Indra Biswas Road, Kolkata-700037, West Bengal**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2006**

(Figures in Rupees)

SCHEDULE	As at 31.03.2005	As at 31.03.2004
INCOME		
Sales	3,720.00	3,470.00
Other Income		
	<u>3,720.00</u>	<u>3,470.00</u>
EXPENDITURE		
General Expenses	980.00	880.00
Audit Fees	<u>3,000.00</u>	<u>3,000.00</u>
	<u>3,980.00</u>	<u>3,880.00</u>
Profit/ (Loss) for the Year before Taxation	(240.00)	(410.00)
Less: Provision for Income Tax for the Year		
Profit/ (Loss) for the Year after Taxation	(240.00)	(410.00)
Add: Balance B/F from Previous Years	<u>(14,00,593.00)</u>	<u>(14,00,183.00)</u>
Balance C/F to Balance Sheet	<u>(14,00,833.00)</u>	<u>(14,00,593.00)</u>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

G

The schedules referred to above and notes to accounts form an integral part of the financial statements.

In terms of our Report of even date enclosed

For, C. Ghatak & Co.
(Chartered Accountants)Chinmoy Ghatak
(Proprietor)
Membership No.003591Date: 01/09/2005
Place: KolkataFor and on behalf of the Board of Directors of:
M/s Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Ghatak
Authorised Signatory
(Director)
For, Everest Pharmaceuticals Pvt. Ltd.

Amrita Ghatak
Authorised Signatory
(Director)

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112

EVEREST PHARMACEUTICS PRIVATE LIMITED
 71, Indra Biswas Road, Kolkata-700037, West Bengal

SCHEDULES TO ACCOUNTS

(Figures in Rupees)

	As at 31.03.2005	As at 31.03.2004
A. SHARE CAPITAL:		
Authorised:		
5,000 Equity Shares of Rs.100/- each	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00
Issued, Subscribed and Paid-Up		
5,000 Equity Shares of Rs.100/- each fully paid	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00
B. RESERVE AND SURPLUS:		
Investment Allowance Reserve	2,653.00	2,653.00
	2,653.00	2,653.00
C. SECURED LOAN:		
From State Bank of India (Lake Town Branch)	2,62,008.00	2,62,008.00
	2,62,008.00	2,62,008.00
D. UNSECURED LOAN:		
Tapas Dhar (Director)	3,54,000.00	3,54,000.00
Amita Dhar (Director)	2,50,000.00	2,50,000.00
	6,04,000.00	6,04,000.00
E. CASH AND BANK BALANCE:		
Cash in Hand (as certified by the Management)	13,340.00	13,580.00
Cash at Bank	1,026.00	1,026.00
	14,366.00	14,606.00
F. CURRENT LIABILITIES & PROVISIONS:		
Other Statutory Dues	43,538.00	43,538.00
Audit Fees Payable	3,000.00	3,000.00
	46,538.00	46,538.00

For, C. Ghatak & Co.
(Chartered Accountants)

Chinmoy Ghatak
(Proprietor)
Membership No.003591

Date: 01/09/2005
Place: Kolkata



M/s Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Tapas Dhar

Authorised Signatory
(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Amita Dhar
Authorised Signatory
(Director)

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113

G. NOTES ON ACCOUNTS:**a) Significant Accounting Policies**

- (i) The financial statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards and presentational requirements of the Companies Act, 1956.
- (ii) Accounting policies not specially referred to otherwise are consistent and consonance with generally accepted accounting principles.
- (iii) The Company has no Fixed Assets.
- (iv) The Company follows the mercantile system of accounting and generally recognizes income and on accrual basis except stated otherwise.

(b) Notes to Accounts

- (i) There is no employee in the Company during the year under review.
- (ii) There is no contingent liability of the Company during the year under review.
- (iii) There is no earnings or expenditure of the Company in foreign currency during the year under review.
- (iv) Cash has been physically verified, confirmed and certified by the Director of the Company.
- (v) In view of losses incurred during the year no provision for taxation have been made.

(vi) Related Party Disclosure:

<u>Name of Related Party</u>	<u>Relation</u>	<u>Particulars</u>	<u>31.03.2005 (Rs.)</u>	<u>31.03.2004 (Rs.)</u>
Tapan Dhar	Director	Unsecured Loan	3,54,000.00	3,54,000.00
Amita Dhar	Director	Unsecured Loan	2,50,000.00	2,50,000.00

- (vii) The management has certified that there are no other matters and/ or claims involving the Company and for which liability may arise at present or in future and/ or which may otherwise require any disclosure on the face of the accounts and/ or in Auditors' Report, etc. or otherwise.

- (viii) Figures for the previous years have been regrouped/ rearranged wherever considered necessary.

In terms of our Report of even date enclosed

For, C. Ghatak & Co.
(Chartered Accountants)

Chinmoy Ghatak
(Proprietor)
Membership No.003591

Date: 01/09/2005
Place: Kolkata



For and on behalf of the Board of Directors of:
M/s Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd

Tapan Dhar
Authorised Signatory

(Director)
For, Everest Pharmaceuticals Pvt. Ltd.

Amita Dhar
Authorised Signatory

(Director)

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114

G. NOTES ON ACCOUNTS:**a) Significant Accounting Policies**

(i) The financial statement are prepared under the historical cost convention in accordance with applicable mandatory accounting standards and presentational requirements of the Companies Act, 1956.

(ii) Accounting policies not specially referred to otherwise are consistent and consonance with generally accepted accounting principles.

(iii) The Company has no Fixed Assets.

(iv) The Company follows the mercantile system of accounting and generally recognizes income and on accrual basis except stated otherwise.

(b) Notes to Accounts

(i) There is no employee in the Company during the year under review.

(ii) There is no contingent liability of the Company during the year under review.

(iii) There is no earnings or expenditure of the Company in foreign currency during the year under review.

(iv) Cash has been physically verified, confirmed and certified by the Director of the Company.

(v) In view of losses incurred during the year no provision for taxation have been made.

(vi) Related Party Disclosure:

<u>Name of Related Party</u>	<u>Relation</u>	<u>Particulars</u>	<u>31.03.2005 (Rs.)</u>	<u>31.03.2004 (Rs.)</u>
Tapan Dhar	Director	Unsecured Loan	3,54,000.00	3,54,000.00
Amita Dhar	Director	Unsecured Loan	2,50,000.00	2,50,000.00

(vii) The management has certified that there are no other matters and/ or claims involving the Company and for which liability may arise at present or in future and/ or which may otherwise require any disclosure on the face of the accounts and/ or in Auditors' Report, etc. or otherwise.

(viii) Figures for the previous years have been regrouped/ rearranged wherever considered necessary.

In terms of our Report of even date enclosed

For, C. Ghatak & Co.
(Chartered Accountants)

Chinnoy Ghatak
(Proprietor)
Membership No.003591

Date: 01/09/2005
Place: Kolkata



For and on behalf of the Board of Directors of:
M/s Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
Authorised Signatory
(Director)
For, Everest Pharmaceuticals Pvt. Ltd.

Amita Dhar
Authorised Signatory
(Director)

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183

EVEREST PHARMACEUTICS PRIVATE LIMITED

CIN: U51909WB1961PTC025046

71, Indra Biswas Road, Kolkata-700037, West Bengal ♦ Email: tapandhar2050@gmail.com

DIRECTORS' REPORT

Dear Shareholders Members of EVEREST PHARMACEUTICS PRIVATE LIMITED,

Your Directors have pleasure in submitting the Annual Report together with audited Financial Statements of the Company for the financial year ended 31st March, 2014.

Financial Results:

The operation and working of the Company shows a net loss of ₹160.00 (Rupees One Hundred Sixty Only) and the same was carried forward to the Balance Sheet.

Dividend:

In view of the loss(es) suffered during the year and accumulated from previous years, the question of any dividend does not arise at this juncture.

Fixed Deposit:

The Company has not accepted any Fixed Deposit from the public.

Auditors' Report:

The observation made in the Auditors' Report are self explanatory and therefore do not call for further comments under Section 217 of the Companies Act, 1956.

Auditors:

M/s C. Ghatak & Co., Chartered Accountants (Kolkata), who hold office of the Statutory Auditor(s) of the Company till the conclusion of the ensuing Annual General Meeting, have expressed their unwillingness to continue further. The Board proposes the name of Ms. Monika Bhadani, Chartered Accountant (Howrah) for the office of the Statutory Auditor(s) of the Company, who was approached and being eligible, has offered herself for appointment and rendered a certificate to the effect that if she is appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The Board proposes and recommends and you are requested to consider her appointment for a term of next 5 (Five) financial years, i.e. from the year ending 31/03/2015 to the year ending 31/03/2019 and hold office till the conclusion of the AGM to be held on 2019 at a remuneration to be mutually decided with her plus actual out of pocket expenses incurred by her respectively.

Particulars of Conversation of Energy etc.:

The statement pursuant to Provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 is as follows :

A. Conversation of Energy	:	Not Applicable
B. Technology Absorption	:	Not Applicable
C. Foreign Exchange Earnings and Outgo	:	Nil

Particulars of Employees:

There was no employee drawing remuneration more than the limit of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

Director's Responsibility Statement:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

Page 1 of 2

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187

EVEREST PHARMACEUTICS PRIVATE LIMITED

CIN: U51909WB1961PTC025046

71, Indra Biswas Road, Kolkata-700037, West Bengal ✦ Email: tapandhar2050@gmail.com

1. In the preparation of annual financial statements for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The final accounts have been prepared on going concern basis.

Acknowledgement:

The Directors place on record their appreciation of the contribution made by the employees and the patronage and co-operation received from clients and business associates during the period under review.

For and on behalf of the Board of Directors
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar

Authorised Signatory/Director
Tapan Dhar
(Director)
DIN: 01724585

Date: 01/09/2014
Place: Kolkata

Page 2 of 2

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185

C. GHATAK & CO.
Chartered Accountants

107, N. S. Bose Road, Ground Floor, Kolkata - 700 040 (WB)

INDEPENDENT AUDITORS' REPORT

To
 The Members,
 Everest Pharmaceuticals Private Limited
 71, Indra Biswas Road,
 Kolkata-700037, West Bengal

Report on the Financial Statements

1. We have audited the accompanying financial statements of EVEREST PHARMACEUTICS PRIVATE LIMITED, ("the Company"), which comprises the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014; and

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186

C. GHATAK & CO.*Chartered Accountants*

107, N. S. Bose Road, Ground Floor, Kolkata - 700 040 (WB)

(b) In the case of the Statement of Profit and Loss, of the profit or loss of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The explanations and details as required under Clause (x) of the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, is not applicable to this Company as it comes under the Category of exempted Company.
8. As required by Section 227(3) of the Act, we report that:-
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - On the basis of written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1) (g) of the Act.

For, C. Ghatak & Co.
(Chartered Accountants)
Firm Regn. No.: 312162E



Chinmoy Ghatak
(Proprietor)
Membership No.: 003591

Date: 01/09/2014
Place: Kolkata

- 2 -

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187

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
BALANCE SHEET AS AT 31ST MARCH, 2014			
PARTICULARS	Note No.	Figures as at the end of 31st March, 2014	Figures as at the end of 31st March, 2013
I. EQUITY AND LIABILITIES			
1) Share Holders Fund			
a) Share Capital	1	5,00,000.00	5,00,000.00
b) Reserves and Surplus	2	(14,01,560.00)	(14,01,400.00)
c) Money received against Share Warrant		-	-
		(9,01,560.00)	(9,01,400.00)
2) Share Application Money pending Allotment		-	-
3) Non-Current Liabilities			
a) Long-Term Borrowings	3	10,99,008.00	10,54,008.00
b) Deferred Tax Liabilities (Net)		-	-
c) Other Long-Term Liabilities		-	-
d) Long-Term Provisions		-	-
		10,99,008.00	10,54,008.00
4) Current Liabilities			
a) Short-Term Borrowings		-	-
b) Trade Payables		-	-
c) Other Current Liabilities	4	3,000.00	3,000.00
d) Short-Term Provisions		-	-
		3,000.00	3,000.00
TOTAL		2,00,448.00	1,55,608.00
II. ASSETS			
1) Non-Current Assets			
a) Fixed Assets	5		
(i) Tangible Assets		1,90,613.00	1,45,613.00
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
b) Non Current Investments		-	-
c) Deferred Tax Assets (Net)		-	-
d) Long-Term Loans and Advances		-	-
e) Other Non Current Assets		-	-
		1,90,613.00	1,45,613.00
2) Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables		-	-
d) Cash and Cash equivalents	6	9,835.00	9,995.00
e) Short-Term Loans and Advances		-	-
f) Other Current Assets		-	-
		9,835.00	9,995.00
TOTAL		2,00,448.00	1,55,608.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS			
8			
For, Everest Pharmaceuticals Private Limited For, Everest Pharmaceuticals Pvt. Ltd.		IN TERMS OF OUR REPORT OF EVEN DATE: ANNEXED	
<i>Tapan Dhar</i> (Tapan Dhar) Authorised Signatory/Director For, Everest Pharmaceuticals Pvt. Ltd.		For, C. Ghatak & Co. (Chartered Accountants) Firm Regn. No.302162E	
<i>Amila Dhar</i> (Amila Dhar) DIRECTORS Authorised Signatory/Director		 Chinmoy Ghatak (Proprietor) Membership No.003591	
Dated: 01/09/2014			

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188

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
STATEMENT OF PROFIT & LOSS FOR THE F. Y. ENDED ON 31ST MARCH, 2014			
PARTICULARS	Note No.	Figures for the year ended on 31st March, 2014	Figures for the year ended on 31st March, 2013
I. Revenue from operations		3,360.00	3,150.00
II. Other Income		3,360.00	3,150.00
III. Total Revenue (I + II)			
IV. Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade		-	-
Employee Benefit Expense		-	-
Financial Costs		-	-
Depreciation and Amortization Expense	7	3,520.00	3,575.00
Other Expenses		3,520.00	3,575.00
Total Expenses		(160.00)	(425.00)
V. Profit before Exceptional and Extra-Ordinary Items and Tax			
VI. Exceptional Items		(160.00)	(425.00)
VII. Profit before Extra-Ordinary Items and Tax (V - VI)			
VIII. Extraordinary Items		(160.00)	(425.00)
IX. Profit before Tax (VII - VIII)		-	-
X. Tax Expenses:			
(1) Current Tax		-	-
(2) Deferred Tax		(160.00)	(425.00)
XI. Profit/ (Loss) from the Period from Continuing Operations			
XII. Profit/ (Loss) from Discontinuing Operations		-	-
XIII. Tax Expenses of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (XII - XIII)		(160.00)	(425.00)
XV. Profit/ (Loss) for the Period (XI + XIV)			
XVI. Earning per Equity Share:			
(1) Basic		-	-
(2) Diluted		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 8			
For, Everest Pharmaceuticals Private Limited For, Everest Pharmaceuticals Pvt. Ltd. <i>Tapan Dhar</i> (Tapan Dhar) Authorised Signatory/Director For, Everest Pharmaceuticals Pvt. Ltd. (Amita Dhar) <i>Amita Dhar</i> DIRECTORS Authorised Signatory/Director Dated: 01/08/2014		IN TERMS OF OUR REPORT OF EVEN DATE: ANNEXED For, C. Ghatak & Co. (Chartered Accountants) Firm Regn. No.302162E  Chinmoy Ghatak (Proprietor) Membership No.003591	

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189

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
NOTES		31-Mar-2014	31-Mar-2013
NOTE-1			
SHARE CAPITAL			
Authorised Capital		5,00,000.00	5,00,000.00
5,000 Equity Shares of Rs.100/- each		5,00,000.00	5,00,000.00
Issued, Subscribed and Paid up Capital		5,00,000.00	5,00,000.00
5,000 Equity Shares of Rs.100/- each paid up		5,00,000.00	5,00,000.00
Disclosure:			
1. All the Equity Shares carry equal rights and obligations including for dividend and with respect to voting.			
2. No shares of the Company are held by its Holding/ Subsidiary Company.			
3. Name of the Shareholders holding more than 5% Shares:			
		31-Mar-2014	31-Mar-2013
		No. of Shares	No. of Shares
		%	%
		770	770
		15.40	15.40
	> Aloke Dhar	250	250
	> Samir Dhar	2,100	2,100
	> Tapan Dhar	1,680	1,680
	> Amita Dhar	33.60	33.60
NOTE-2			
REVENUE AND SURPLUS			
Securities Premium Account		2,653.00	2,653.00
Investment Allowance Reserve			
Profit and Loss Account			
Opening Balance		(14,04,053.00)	(14,03,828.00)
> Addition/ Subtraction during the year		(160.00)	(425.00)
Closing Balance		(14,04,213.00)	(14,04,253.00)
Total		(14,01,560.00)	(14,01,400.00)
NOTE-3			
LONG-TERM BORROWINGS			
<u>Secured Loans from Bank</u>			
> State Bank of India (Lake Town Branch)		2,62,008.00	2,62,008.00
<u>Unsecured Loans from Directors</u>			
> Tapan Dhar		4,67,000.00	4,72,000.00
> Amita Dhar		3,50,000.00	3,20,000.00
		10,99,008.00	10,54,008.00
For, Everest Pharmaceuticals Private Limited		IN TERMS OF OUR REPORT OF EVEN DATE: ANNEXED	
For, Everest Pharmaceuticals Pvt. Ltd.		For, C. Ghatak & Co.	
(Tapan Dhar) <i>Tapan Dhar</i>		(Chartered Accountants)	
Authorised Signatory/Director		Firm Regn. No.302162E	
For, Everest Pharmaceuticals Pvt. Ltd.			
(Amita Dhar) <i>Amita Dhar</i>		Chinmoy Ghatak	
DIRECTORS Authorised Signatory/Director		(Proprietor)	
Dated: 01/09/2014		Membership No.003591	

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190

148

EVEREST PHARMACEUTICS PRIVATE LIMITED		
71, Indra Biswas Road, Kolkata-700037, West Bengal		
NOTES		
NOTE-5 OTHER CURRENT LIABILITIES Liabilities for Expenses (Audit Fees) Others	31-Mar-2014	31-Mar-2013
	3,000.00	3,000.00
	3,000.00	3,000.00
NOTE-6 FIXED ASSETS Leasehold Land (At Cost) > Add: Development Expenses	31-Mar-2014	31-Mar-2013
	1,30,613.00	1,30,613.00
	60,000.00	15,000.00
NOTE-7 CASH AND CASH EQUIVALENT Cash at Bank (Balance in Current Account) Cash in Hand (as certified by the Management)	31-Mar-2014	31-Mar-2013
	1,028.00	1,028.00
	8,809.00	8,969.00
NOTE-8 OTHER EXPENSES Audit Fees General Expenses	31-Mar-2014	31-Mar-2013
	3,000.00	3,000.00
	620.00	575.00
	31-Mar-2014	31-Mar-2013
	3,620.00	3,575.00
	3,620.00	3,575.00
For, Everest Pharmaceuticals Private Limited For, Everest Pharmaceuticals Pvt. Ltd. (Tapan Dhar) <i>Tapan Dhar</i> Authorised Signatory/Director For, Everest Pharmaceuticals Pvt. Ltd.		IN TERMS OF OUR REPORT OF EVEN DATE: ANNEXED
(Amrita Dhar) <i>Amrita Dhar</i> DIRECTORS Authorised Signatory/Director		For, C. Ghatak & Co. (Chartered Accountants) Firm Regn. No.302162E
Dated: 01/09/2014		 C. Ghatak & Co. Chartered Accountants Proprietor Membership No.003591

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191

EVEREST PHARMACEUTICS PRIVATE LIMITED
71, Indra Biswas Road, Kolkata-700037, West Bengal

NOTE-8**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****(1) Basis of Preparation of Financial Statements**

The financial Statements have been prepared using historical cost convention in accordance with the generally accepted accounting principles in India issued by the Institute of Chartered Accountants of India and in accordance with the relevant presentational requirements of the Companies Act, 1956.

(2) Accounting Policies

Accounting policies not specially referred to otherwise are consistent and consonance with generally accepted accounting principles.

(3) Fixed Assets and Depreciation

Fixed Assets are stated at their original cost.

(4) Revenue Recognition

All Income and Expenditure are accounted for on accrual basis. Provision is made for all known expenses.

(5) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimate in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

(1) There is no employee in the Company during the year under review.

(2) In view of losses incurred during the year no provision for taxation has been made.

(3) Related Party Disclosure

Information given in accordance with Accounting Standard-18:-

(i) Key Management Personnel (Directors)

Mr. Tapan Dhar
Mr. Amita Dhar

(ii) Transactions with Related Parties:-

Related Party	Relation	Particulars	31.03.2014 (₹)	31.03.2013 (₹)
Tapan Dhar	Director	Unsecured Loan	4,87,000.00	4,72,000.00
Amita Dhar	Director	Unsecured Loan	3,50,000.00	3,20,000.00

Contd. on Page-2

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192

= Page-2 =

(4) The Company has not accepted any public deposit during the year.

(5) Remuneration to Auditors:	31.03.2014 (₹)	31.03.2013 (₹)
For Statutory Audit	3,000/-	3,000/-

(6) The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

(7) The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has not been given.

(8) The figures for the previous year have been rearranged/ re-grouped wherever necessary.

(9) The management has certified that there are no other matters and/ or claims involving the Company and for which liability may arise at present or in future and/ or which may otherwise require any disclosure on the face of the accounts and/ or in Auditors' Report, etc. or otherwise.

For and on behalf of the Board of Directors
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
Authorised Signatory/Director
Tapan Dhar
(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Amita Dhar
Authorised Signatory/Director
Amita Dhar
(Director)

For, C. Ghatak & Co.
(Chartered Accountants)
Firm Regn. No.: 302162E



Chinmoy Ghatak
Proprietor
Membership No.: 003591

Dated: 01/09/2014
Place: Kolkata

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193

EVEREST PHARMACEUTICS PRIVATE LIMITED

CIN: U51909WB1961PTC025046

71, Indra Biswas Road, Kolkata-700037, West Bengal ♦ Email: tapandhar2050@gmail.com

DIRECTORS' REPORT

To:
The Shareholders Members of
EVEREST PHARMACEUTICS PRIVATE LIMITED.

Your Directors have pleasure in submitting the Annual Report together with audited Financial Statements of the Company for the financial year ended 31st March, 2015.

1. Financial Results

PARTICULARS	31/03/2015 (₹)	31/03/2014 (₹)
Total Income for the Year	4,140.00	3,360.00
Less: Total Expenditure for the year including Depreciation and Amortization Expenses	22,204.00	3,520.00
Profit or (Loss) before Taxation	(18,064.00)	(160.00)
Current Tax	-	-
Earlier Year Tax	-	-
Deferred Tax	-	-
Profit or (Loss) After Taxation	(18,064.00)	(160.00)
Balance Carried to RESERVE AND SURPLUS A/C	(14,22,277.00)	(14,04,213.00)

2. Dividend

The Company during the financial year has suffered loss and also in view of accumulated losses from previous years, the question of any dividend does not arise for the period under review.

3. Reserves and Surplus

The Board proposes that the Net Loss for the F.Y. 2014-2015 of ₹(18,064.00) to be carried forward to RESERVES AND SURPLUS of Balance Sheet of the Company. The total Reserves of the Company, therefore, further depleted and stands at a negative figure of ₹(14,19,624.00) at the end of the financial year 2014-2015.

4. State of Company's Affairs and Future Outlook

The Company was supposed to engage in those business activities as stated in its Memorandum of Association of the Company during the period under review. However, the Company during this financial year also has not been able to carry out any business activity due to unavoidable circumstances. In future the Company will want to follow through with its main business objectives and also will like to explore new opportunities in market and expand its business prospects.

5. Material Changes and Commitments

No other material changes or commitments have occurred which affect the financial position of the Company during the period under review or from the date of close of the concerned financial year till the date of this report.

6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption are not applicable to our Company. There was no foreign exchange earnings and outgo during the year under review.

7. Risk Management Policy

The Company presently does not have any Risk Management Policy.

8. Corporate Social Responsibility (CSR) Policy

Page 1 of 3

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194

9. Particulars of Loan, Guarantees and Investments under Section 186
There were no loan, guarantee or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. Particulars of Contracts or Arrangement Made With Related Parties
There was no contract or arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Auditors and the Practicing Company Secretary in the Reports
There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to the report from practicing Company Secretary is not applicable to the Company.

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

13. Extract of Annual Return
The extract of Annual Return as on the financial year ended on March 31, 2015 in Form No.MGT-9 pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished herewith as Annexure-I and together comprise an integral part to this Report.

14. Number of Board Meetings
The Company had 5 (Five) Board Meetings on 30/06/2014, 01/09/2014, 30/09/2014, 29/12/2014 and 31/03/2015 during the year under review.

15. Committee Meetings
The Company is not required to constitute any Committees of Directors or KMP. hence, no such Committee Meetings was conducted during the year under review.

16. General Meetings of Shareholders/ Members
The Annual General Meeting (A.G.M.) of the Shareholders/ Members of the Company pertaining to the F.Y. 2013-2014 was held on 30/09/2014 during the period under review.

17. Details of Subsidiary, Joint Venture or Associates
The Company has no any Subsidiary, Joint venture or Associate Company.

18. Statutory Auditor(s)
Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, Ms. Monika Bhadani, Chartered Accountant (Howrah) [Membership No.: 304748] was appointed as the Statutory Auditor(s) in the last Annual General Meeting held on 30/09/2014 for a term of 5 (five) financial years, i.e. from 2014-2015 till 2018-2019 and to hold the office of the Statutory Auditor(s) of the Company till the conclusion of the AGM of the Company to be held in the year 2019.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

19. Deposits
The Company neither accepted nor renewed any Deposits during the year under review.

20. Directors
No new appointment and resignation of any director or change has been made in the Board during the year under review.

21. Declaration of Independent Directors
The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

Page 2 of 3

8
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195

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

22. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the Profit or Loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism
The Provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 are not applicable to the Company.

24. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals
No significant and material orders have been passed by any regulator or court or tribunal against the Company.

25. Internal Financial Control
There are adequate financial internal control procedures commensurate with the size of the Company and nature of its business.

26. Secretarial Audit
The Provisions requiring secretarial audit is not applicable to the Company.

27. Particulars of Employees
During the year, subject to the requirement of disclosing the details of remuneration of every employee of your Company whose remuneration exceeds the prescribed limit as mentioned in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee was being paid remuneration up to the prescribed limit as provided in the above said rules.

28. Disclosure under the Sexual Harassment of Women at Work Place under (Prevention, Prohibition and Redressal) Act, 2013
During the year under review the Company has no woman employee and no complaint has been filed pursuant to the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

29. Acknowledgement
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and other stakeholders for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on the Company.

For, Everest Pharmaceuticals Pvt. Ltd. and on behalf of the Board
For, Everest Pharmaceuticals Pvt. Ltd.
Jagan Dhar
Authorised Signatory/Director
Amila Dhar
(Director)
DIN: 01598783

Amila Dhar
Authorised Signatory/Director
(Director)
DIN: 01724585

Place: Kolkata
Date: 01/09/2015

Page 3 of 3.

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196

Annexure-IFORM NO.MGT 9
EXTRACT OF ANNUAL RETURNEVEREST PHARMACEUTICS PRIVATE LIMITED
As on Financial Year Ended on 31.03.2015

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	U51909WB1961PTC025046
2. Registration Date	31/03/1961
3. Name of the Company	EVEREST PHARMACEUTICS PRIVATE LIMITED
4. Category/ Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
5. Address of the Registered office & contact details	71, INDRA BISWAS ROAD, KOLKATA-700037, WEST BENGAL, INDIA CONTACT NO.: +91 98300 61221 E-MAIL: tapandhar2050@gmail.com
6. Whether listed company	NO
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	N. A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated):

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	NIL	NIL	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

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197

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
(i) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	5000	5000	100.00	0	5000	5000	100.00	NIL
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):-	0	5000	5000	100.00	0	5000	5000	100.00	NIL
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks/ FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	5000	5000	100.00	0	5000	5000	100.00	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-

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198

i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs.1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	0	5000	5000	100.00	0	5000	5000	100.00	NIL

(ii) Shareholding of Promoters:-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2014]			Shareholding at the end of the year [As on 31-March-2015]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Aloke Dhar	770	15.40	N.A.	770	15.40	N.A.	NIL
2.	Amar Nath Dhar	200	4.00	N.A.	200	4.00	N.A.	NIL
3.	Samir Dhar	250	5.00	N.A.	250	5.00	N.A.	NIL
4.	Tapan Dhar	2100	42.00	N.A.	2100	42.00	N.A.	NIL
5.	Amrita Dhar	1680	33.60	N.A.	1680	33.60	N.A.	NIL
Total		5000	100.00	N.A.	5000	100.00	N.A.	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change):-

Sl. No.	Name of Promoter Shareholders	At the beginning of the Year				Date wise Increase/Decrease in Promoter's Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/ Transfer/ Bonus/ Sweat Equity, etc.)	At the end of the Year			
		Shareholding at the beginning of the year [As on 01-April-2014]		Cumulative Shareholding during the year			Shareholding at the end of the year [As on 31-March-2015]		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	N.A.	5000	100.00	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	5000	100.00	5000	100.00
Total		5000	100.00	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	5000	100.00	5000	100.00

- 2 -

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199

(iv) Shareholding Pattern of Top Ten Shareholders:-
(Other than Directors, Promoters and Holders of GDRs and ADRs):

(Other than Debenture Holders)										
Sl. No.	Name of Top Ten Shareholders	At the beginning of the Year				Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. Allotment/ Transfer/ Bonus/ Sweat Equity, etc.)	At the end of the Year			
		Shareholding at the beginning of the year (As on 01-April-2014)		Cumulative Shareholding during the year			Shareholding at the end of the year (As on 31-March-2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	N.A.	NIL	NIL	-	-	N.A.	NIL	NIL	NIL	NIL
	Total	NIL	NIL	-	-	N.A.	NIL	NIL	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel:-

(v) Shareholding										
Sl. No.	Name of Directors and Key Managerial Personnel	At the beginning of the Year				Date wise Increase/ Decrease in Director's/ KMP's Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	At the end of the Year			
		Shareholding at the beginning of the year [As on 01-April-2014]		Cumulative Shareholding during the year			Shareholding at the end of the year [As on 31-March-2015]		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Tapan Dhar	2100	42.00	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	2100	42.00	2100	42.00
2.	Amita Dhar	1680	33.60	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	1680	33.60	1680	33.60
	Total	3780	75.60	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	3780	75.60	3780	75.60

V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/ accrued but not due for payment):

	Secured Loans excluding deposits (In ₹)	Unsecured Loans (In ₹)	Deposits (In ₹)	Total Indebtedness (In ₹)
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,62,008.00	8,37,000.00	NIL	10,99,008.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,62,008.00	8,37,000.00	NIL	10,99,008.00
Change in Indebtedness during the financial year				
* Addition	18,729.00	2,90,000.00	-	3,08,729.00
* Reduction	2,80,737.00	-	-	2,80,737.00
Net Change	(2,62,008.00)	2,90,000.00	NIL	27,992.00
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	11,27,000.00	NIL	11,27,000.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	11,27,000.00	NIL	11,27,000.00

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200

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:-

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount (In ₹)
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/ s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

B. Remuneration to Other Directors:-

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (In ₹)
	1. Independent Directors					NIL
	Fee for attending Board or Committee meetings					
	Commission					
	Others, please specify					
	Total (1)	NIL	NIL	NIL	NIL	NIL
	2. Other Non-Executive Directors					
	Fee for attending Board or Committee meetings					
	Commission					
	Others, please specify (Gross Salary)					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration=(A+B)	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

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201

C. Remuneration to Key Managerial Personnel Other than MD/ MANAGER/ WTD:-

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (In ₹)
1	Gross Salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/ s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences during the year ended 31.03.2015.

For and on behalf of the Board

For, Everest Pharmaceuticals Pvt. Ltd. For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
 Authorised Signatory/Director
 AMITA DHAR
 (Director)
 DIN: 01598783

Amith Dhar
 Authorised Signatory/Director
 TAPAN DHAR
 (Director)
 DIN: 01724585

Place: Kolkata
 Date: 01/09/2015

- 6 -

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202

EVEREST PHARMACEUTICS PRIVATE LIMITED

CIN: U51909WB1961PTC025046

71, Indra Biswas Road, Kolkata-700037, West Bengal ♦ Email: tapandhar2050@gmail.com

LIST OF SHAREHOLDERS AS ON 31/03/2015

Sl. No.	Name of Shareholder	Father's/Husband's Name	L.F. No.	Type of Share	Address of the Shareholder	Number of Shares Held	Face Value of Shares (₹)	Total Value of Shares (₹)
1.	Aloke Dhar	Late Sisir Dhar	01	Equity Share	6A, Nivedita Lane, Kolkata-700003, West Bengal, India	770	100.00	77,000.00
2.	Amar Nath Dhar	Late Sisir Dhar	02	Equity Share	6A, Nivedita Lane, Kolkata-700003, West Bengal, India	200	100.00	2,000.00
3.	Samir Dhar	Late Sisir Dhar	03	Equity Share	9B, Balaram Dey Street, Jorasanko, Beadon Street, Kolkata-700006, West Bengal, India	250	100.00	2,500.00
4.	Tapan Dhar	Late Sisir Dhar	04	Equity Share	9B, Balaram Dey Street, Jorasanko, Beadon Street, Kolkata-700006, West Bengal, India	2,100	100.00	2,10,000.00
5.	Amita Dhar	Arun Dutta	05	Equity Share	9B, Balaram Dey Street, Jorasanko, Beadon Street, Kolkata-700006, West Bengal, India	1,680	100.00	1,68,000.00
TOTAL						5,000	100.00	5,00,000.00

CERTIFIED TO BE TRUE COPY

For and on behalf of:
Everest Pharmaceuticals Private Limited
 For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
 Authorised Signatory/ Director
TAPAN DHAR
 (Director)
 DIN: 01724585

8
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203

MONIKA BHADANI*Chartered Accountant*106, KIRAN CHANDRA SINGHA ROAD, BLOCK- B7, 3RD FLOOR,
GANGES GARDEN, SHIBPUR, HOWRAH-711002, W.B.INDEPENDENT AUDITOR'S REPORT

To
The Members,
Everest Pharmaceuticals Private Limited
71, Indra Biswas Road,
Kolkata-700037, West Bengal

Report on the Financial Statements

I have audited the accompanying financial statements of **EVEREST PHARMACEUTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

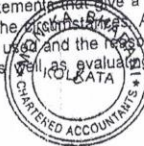
Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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207

MONIKA BHADANI*Chartered Accountant*106, KIRAN CHANDRA SINGHA ROAD, BLOCK- B7, 3RD FLOOR,
GANGES GARDEN, SHIBPUR, HOWRAH-711102, W.B.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The explanations and details as required under the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 dated: 10/04/2015, is not applicable to this Company as it comes under the category of exempted company.
2. As required by Section 143 (3) of the Act, I report that:-
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 184 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:-
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 01/09/2015
Place: Kolkata



Monika Bhadani
Monika Bhadani
(Chartered Accountant)
Membership No.: 304748

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205

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
BALANCE SHEET AS AT 31ST MARCH, 2015			
PARTICULARS	Note No.	Figures as at the end of 31st March, 2015	Figures as at the end of 31st March, 2014
I. EQUITY AND LIABILITIES			
1) Share Holders Fund	1	5,00,000.00	5,00,000.00
a) Share Capital	2	(14,19,624.00)	(14,01,580.00)
b) Reserves and Surplus			
c) Money received against Share Warrant		(9,19,624.00)	(9,01,580.00)
2) Share Application Money pending Allotment			
3) Non-Current Liabilities	3	11,27,000.00	10,99,008.00
a) Long-Term Borrowings			
b) Deferred Tax Liabilities (Net)			
c) Other Long-Term Liabilities		11,27,000.00	10,99,008.00
d) Long-Term Provisions			
4) Current Liabilities	4	3,000.00	3,000.00
a) Short-Term Borrowings			
b) Trade Payables			
c) Other Current Liabilities		3,000.00	3,000.00
d) Short-Term Provisions			
TOTAL		2,10,376.00	2,00,448.00
II. ASSETS			
1) Non-Current Assets	5	2,00,613.00	1,90,613.00
a) Fixed Assets			
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work In Progress			
(iv) Intangible Assets under development			
b) Non Current Investments			
c) Deferred Tax Assets (Net)			
d) Long-Term Loans and Advances			
e) Other Non Current Assets		2,00,613.00	1,90,613.00
2) Current Assets	6	9,763.00	9,835.00
a) Current Investments			
b) Inventories			
c) Trade Receivables			
d) Cash and Cash equivalents			
e) Short-Term Loans and Advances		9,763.00	9,835.00
f) Other Current Assets			
TOTAL		2,10,376.00	2,00,448.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 8			
For, Everest Pharmaceuticals Private Limited			
<i>Tapan Das</i>			
Authorised Signatory/Director			
For, Everest Pharmaceuticals Pvt. Ltd.			
(Amita Das)			
Authorised Signatory/Director			
DIRECTORS			
Dated: 01/09/2015			
IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED			
			
<i>Monika Bhadani</i>			
Monika Bhadani			
(Chartered Accountant)			
Membership No. 304748			

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206

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
STATEMENT OF PROFIT & LOSS FOR THE F. Y. ENDED ON 31ST MARCH, 2015			
PARTICULARS	Note No.	Figures for the year ended on 31st March, 2015	Figures for the year ended on 31st March, 2014
I. Revenue from operations		4,140.00	3,390.00
II. Other Income		4,140.00	3,360.00
III. Total Revenue (I + II)			
IV. Expenses:			
Cost of Materials Consumed			
Purchase of Stock-in-Trade			
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Employee Benefit Expense			
Financial Costs:			
Depreciation and Amortization Expense	7	22,204.00	3,520.00
Other Expenses		22,204.00	3,520.00
Total Expenses		(18,064.00)	(160.00)
V. Profit before Exceptional and Extra-Ordinary Items and Tax			
VI. Exceptional Items		(18,064.00)	(160.00)
VII. Profit before Extra-Ordinary Items and Tax (V - VI)			
VIII. Extraordinary Items		(18,064.00)	(160.00)
IX. Profit before Tax (VII - VIII)			
X. Tax Expenses:			
(1) Current Tax			
(2) Deferred Tax			
XI. Profit/ (Loss) from the Period from Continuing Operations		(18,064.00)	(160.00)
XII. Profit/ (Loss) from Discontinuing Operations			
XIII. Tax Expenses of Discontinuing Operations			
XIV. Profit/ (Loss) from Discontinuing Operations (XII - XIII)		(18,064.00)	(160.00)
XV. Profit/ (Loss) for the Period (XI + XIV)			
XVI. Earning per Equity Share:			
(1) Basic			
(2) Diluted			
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 8			
For Everest Pharmaceuticals Private Limited			
Tapan Das			
(Tapan Das) Authorised Signatory/Director			
For Everest Pharmaceuticals Pvt. Ltd.			
(Amita Das) Authorised Signatory/Director			
DIRECTORS			
Dated: 01/09/2015			
IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED			
Monika Bhadani			
Monika Bhadani			
(Chartered Accountant)			
Membership No.304748			

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207

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
NOTES			
	31-Mar-2015	31-Mar-2014	
NOTE-1			
SHARE CAPITAL			
Authorised Capital	5,00,000.00	5,00,000.00	
5,000 Equity Shares of Rs.100/- each	5,00,000.00	5,00,000.00	
Issued, Subscribed and Paid up Capital	5,00,000.00	5,00,000.00	
5,000 Equity Shares of Rs.100/- each paid up	5,00,000.00	5,00,000.00	
Disclosure:			
1. All the Equity Shares carry equal rights and obligations including for dividend and with respect to voting.			
2. No shares of the Company are held by its Holding/ Subsidiary Company.			
3. Name of the Shareholders holding more than 5% Shares:			
	31-Mar-2015	31-Mar-2014	
	No. of Shares	%	No. of Shares
> Aloke Dhar	770	15.40	770
> Samir Dhar	250	05.00	250
> Tapan Dhar	2,100	42.00	2,100
> Amita Dhar	1,880	33.80	1,880
NOTE-2			
REVENUE AND SURPLUS			
Securities Premium Account			
Investment Allowance Reserve	2,653.00	2,653.00	
Profit and Loss Account			
Opening Balance	(14,04,213.00)	(14,04,053.00)	
> Addition/ Subtraction during the year	(18,084.00)	(180.00)	
Closing Balance	(14,22,277.00)	(14,04,213.00)	
Total	(14,19,624.00)	(14,01,560.00)	
NOTE-3			
LONG-TERM BORROWINGS			
Secured Loans from Bank			
> State Bank of India (Lake Town Branch)*		2,62,008.00	
*Repaid with interest during current F.Y.			
Unsecured Loans from Directors			
> Tapan Dhar	6,27,000.00	4,87,000.00	
> Amita Dhar	5,00,000.00	3,50,000.00	
	11,27,000.00	10,99,008.00	
For Everest Pharmaceuticals Private Limited			
For Everest Pharmaceuticals Pvt. Ltd.			
Tapan Dhar			
(Tapan Dhar) Authorised Signatory/Director			
For Everest Pharmaceuticals Pvt. Ltd.			
Amita Dhar			
(Amita Dhar) Authorised Signatory/Director			
DIRECTORS			
Dated: 01/09/2015			
IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED			
			
Monika Bhadani			
Chartered Accountant			
Membership No.304748			

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208

EVEREST PHARMACEUTICS PRIVATE LIMITED		
71, Indra Biswas Road, Kolkata-700037, West Bengal		
NOTES	31-Mar-2015	31-Mar-2014
NOTE-5		
OTHER CURRENT LIABILITIES	3,000.00	3,000.00
Liabilities for Expenses (Audit Fees)	3,000.00	3,000.00
Others		
NOTE-6		
FIXED ASSETS	1,30,613.00	1,30,613.00
Leasehold Land (At Cost)	70,000.00	60,000.00
> Add: Development Expenses	2,00,613.00	1,90,613.00
NOTE-7		
CASH AND CASH EQUIVALENT	1,026.00	1,026.00
Cash at Bank (Balance in Current Account)	8,737.00	8,809.00
Cash In Hand (as certified by the Management)	9,763.00	9,835.00
NOTE-8		
OTHER EXPENSES	3,000.00	3,000.00
Audit Fees	18,729.00	520.00
Bank Loan Interest Paid*	475.00	
General Expenses	22,204.00	3,520.00

For, Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
(Tapan Dhar) Authorised Signatory/Director
For, Everest Pharmaceuticals Pvt. Ltd.

(Amrita Dhar) *Amrita Dhar*
DIRECTOR Authorised Signatory/Director

Dated: 01/08/2015

IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED

Monika Bhadani
Monika Bhadani
(Chartered Accountant)
Membership No.304748

KOLKATA
CHARTERED ACCOUNTANTS

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209

EVEREST PHARMACEUTICS PRIVATE LIMITED
71, Indra Biswas Road, Kolkata-700037, West Bengal

NOTE-8**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****(1) Basis of Preparation of Financial Statements**

The financial Statements have been prepared using historical cost convention in accordance with the generally accepted accounting principles in India issued by the Institute of Chartered Accountants of India and in accordance with the relevant presentational requirements of the Companies Act, 1956.

(2) Accounting Policies

Accounting policies not specially referred to otherwise are consistent and consonance with generally accepted accounting principles.

(3) Fixed Assets and Depreciation

Fixed Assets are stated at their original cost.

(4) Revenue Recognition

All Income and Expenditure are accounted for on accrual basis. Provision is made for all known expenses.

(5) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimate in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015

(1) There is no employee in the Company during the year under review.

(2) The credit outstanding with State Bank of India (Lake Town Branch) has been repaid in full as per Court Order dated: 28.04.2014.

(3) In view of losses incurred during the year no provision for taxation has been made.

(4) Related Party Disclosure

Information given in accordance with Accounting Standard-18:-

(i) Key Management Personnel (Directors)

Mr. Tapan Dhar
 Mr. Amita Dhar



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210

= Page-2 =

(ii) Transactions with Related Parties:-

Related Party	Relation	Particulars	31.03.2015 (₹)	31.03.2014 (₹)
Tapan Dhar	Director	Unsecured Loan	6,27,000.00	4,87,000.00
Amita Dhar	Director	Unsecured Loan	5,00,000.00	3,50,000.00

(5) The Company has not accepted any public deposit during the year.

(6) Remuneration to Auditors:

	31.03.2015 (₹)	31.03.2014 (₹)
For Statutory Audit	3,000/-	3,000/-

(7) The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

(8) The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has not been given.

(9) The figures for the previous year have been rearranged/ re-grouped wherever necessary.

(10) The management has certified that there are no other matters and/ or claims involving the Company and for which liability may arise at present or in future and/ or which may otherwise require any disclosure on the face of the accounts and/ or in Auditors' Report, etc. or otherwise.

For and on behalf of the Board of Directors

For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
 Authorised Signatory/Director
 Tapan Dhar
 (Director)

For, Everest Pharmaceuticals Pvt. Ltd.

Amita Dhar
 Authorised Signatory/Director
 Amita Dhar
 (Director)



Monika Bhadani
 Monika Bhadani
 (Chartered Accountants)
 Membership No.: 304748

Dated: 01/09/2015
 Place: Kolkata

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266

EVEREST PHARMACEUTICS PRIVATE LIMITED

CIN: U51909WB1961PTC025046

71, Indra Biswas Road, Kolkata-700037, West Bengal ❖ Email: tapandhar2050@gmail.com

DIRECTORS' REPORT

To:
The Shareholders Members of
EVEREST PHARMACEUTICS PRIVATE LIMITED.

Your Directors have pleasure in submitting the Annual Report together with audited Financial Statements of the Company for the financial year ended 31st March, 2019.

1. Financial Results

PARTICULARS	31/03/2019 (₹)	31/03/2018 (₹)
Total Income for the Year	3,260.00	3,545.00
Less: Total Expenditure for the year including Depreciation and Amortization Expenses	3,840.00	3,935.00
Profit or (Loss) before Taxation	(580.00)	(390.00)
Current Tax	-	-
Earlier Year Tax	-	-
Deferred Tax	-	-
Profit or (Loss) After Taxation	(580.00)	(390.00)
Balance Carried to RESERVE AND SURPLUS A/C	(14,23,812.00)	(14,23,232.00)

2. Dividend

The Company during the financial year has suffered loss and also in view of accumulated losses from previous years, the question of any dividend does not arise for the period under review.

3. Reserves and Surplus

The Board proposes that the Net Loss for the F.Y. 2018-2019 of ₹(580.00) to be carried forward to RESERVES AND SURPLUS of Balance Sheet of the Company. The total Reserves of the Company, therefore, further depleted and stands at a negative figure of ₹(14,21,159.00) at the end of the financial year 2018-2019.

4. State of Company's Affairs and Future Outlook

The Company was supposed to engage in those business activities as stated in its Memorandum of Association of the Company during the period under review. However, the Company during this financial year also has not been able to carry out any business activity due to unavoidable circumstances. In future the Company will want to follow through with its main business objectives and also will like to explore new opportunities in market and expand its business prospects.

5. Material Changes and Commitments

No other material changes or commitments have occurred which affect the financial position of the Company during the period under review or from the date of close of the concerned financial year till the date of this report.

6. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption are not applicable to our Company. There was no foreign exchange earnings and outgo during the year under review.

7. Risk Management Policy

The Company presently does not have any Risk Management Policy.

8. Corporate Social Responsibility (CSR) Policy

Page 1 of 3

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267

9. Particulars of Loan, Guarantees and Investments under Section 186
There were no loan, guarantee or investment made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. Particulars of Contracts or Arrangement Made With Related Parties
There was no contract or arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made by the Auditors and the Practicing Company Secretary in the Reports
There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to the report from practicing Company Secretary is not applicable to the Company.

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

13. Extract of Annual Return
The extract of Annual Return as on the financial year ended on March 31, 2019 in Form No.MGT-9 pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished herewith as Annexure-I and together comprise an integral part to this Report.

14. Number of Board Meetings
The Company had 5 (Five) Board Meetings on 25/06/2018, 01/09/2018, 29/09/2018, 31/12/2018 and 30/03/2019 during the year under review.

15. Committee Meetings
The Company is not required to constitute any Committees of Directors or KMP, hence, no such Committee Meetings was conducted during the year under review.

16. General Meetings of Shareholders/ Members
The Annual General Meeting (A.G.M.) of the Shareholders/ Members of the Company pertaining to the F.Y. 2017-2018 was held on 29/09/2018 during the period under review.

17. Details of Subsidiary, Joint Venture or Associates
The Company has no any Subsidiary, Joint venture or Associate Company.

18. Statutory Auditor(s)
Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, Ms. Monika Bhadani, Chartered Accountant (Howrah) [Membership No.: 304748] was appointed as the Statutory Auditor(s) in the Annual General Meeting of the Company held on 30/09/2014 for a term of 5 (five) financial years, i.e. from 2014-2015 till 2018-2019 and to hold the office of the Statutory Auditor(s) of the Company till the conclusion of the ensuing AGM of the Company. The Auditor(s), being eligible, have offered herself for re-appointment and rendered a certificate to the effect that if she is re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. The Board proposes and recommends her name for the office of the Statutory Auditor(s) of the Company for another term of next 5 (Five) financial years, i.e. from the year ending 31/03/2020 to the year ending 31/03/2024 and hold office till the conclusion of the AGM to be held on 2024.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

19. Deposits
The Company neither accepted nor renewed any Deposits during the year under review.

20. Directors
No new appointment and resignation of any director or change has been made in the Board during the year under review.

Page 2 of 3

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268

No new appointment and resignation of any director or change has been made in the Board during the year under review.

21. Declaration of Independent Directors
The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

22. Directors Responsibility Statement
In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the Profit or Loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism
The Provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and Its Powers) Rules, 2014 are not applicable to the Company.

24. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals
No significant and material orders have been passed by any regulator or court or tribunal against the Company.

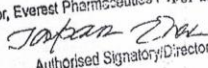
25. Internal Financial Control
There are adequate financial internal control procedures commensurate with the size of the Company and nature of its business.

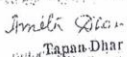
26. Secretarial Audit
The Provisions requiring secretarial audit is not applicable to the Company.

27. Particulars of Employees
During the year, subject to the requirement of disclosing the details of remuneration of every employee of your Company whose remuneration exceeds the prescribed limit as mentioned in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee was being paid remuneration up to the prescribed limit as provided in the above said rules.

28. Disclosure under the Sexual Harassment of Women at Work Place under (Prevention, Prohibition and Redressal) Act, 2013
During the year under review the Company has no woman employee and no complaint has been filed pursuant to the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

29. Acknowledgement
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and other stakeholders for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on the Company.

For, Everest Pharmaceuticals Pvt. Ltd. and on behalf of the Board

 Authorised Signatory/Director
 Amita Dhar
 (Director)
 DIN: 01598783


 Tapan Dhar
 (Director)
 DIN: 01724585

Place: Kolkata
Date: 28/06/2019

Page 3 of 3

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269

Annexure-IFORM NO.MGT 9
EXTRACT OF ANNUAL RETURNEVEREST PHARMACEUTICS PRIVATE LIMITED
As on Financial Year Ended on 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	U51909WB1961PTC025046
2. Registration Date	31/03/1961
3. Name of the Company	EVEREST PHARMACEUTICS PRIVATE LIMITED
4. Category/ Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
5. Address of the Registered office & contact details	71, INDRA BISWAS ROAD, KOLKATA-700037, WEST BENGAL, INDIA CONTACT NO.: +91 98300 61221 E-MAIL: tapandhar2050@gmail.com
6. Whether listed company	NO
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated):

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	NIL	NIL	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

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270

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
(i) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	5000	5000	100.00	0	5000	5000	100.00	NIL
(b) Central Govt									
(c) State Govt(s)									
(d) Bodies Corp.									
(e) Banks/ FI									
(f) Any other									
Sub-Total (A)(1):-	0	5000	5000	100.00	0	5000	5000	100.00	NIL
(2) Foreign									
(a) NRIs- Individuals									
(b) Other Individuals									
(c) Bodies Corp.									
(e) Banks/ FI									
(f) Any other									
Sub-Total (A)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	5000	5000	100.00	0	5000	5000	100.00	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/ FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-Total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									

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271

i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 Lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh									
c) Others (specify)									
Sub-Total (B)(2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	5000	5000	100.00	0	5000	5000	100.00	NIL

(ii) Shareholding of Promoters:-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2018]			Shareholding at the end of the year [As on 31-March-2019]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Aloke Dhar	770	15.40	N.A.	770	15.40	N.A.	NIL
2.	Amar Nath Dhar	200	4.00	N.A.	200	4.00	N.A.	NIL
3.	Samir Dhar	250	5.00	N.A.	250	5.00	N.A.	NIL
4.	Tapan Dhar	2100	42.00	N.A.	2100	42.00	N.A.	NIL
5.	Amita Dhar	1680	33.60	N.A.	1680	33.60	N.A.	NIL
	Total	5000	100.00		5000	100.00		

(iii) Change in Promoters' Shareholding (please specify, if there is no change):-

(iii) Change in Promoters' Shareholding (please specify)						At the end of the Year				
Sl. No.	Name of Promoter Shareholders	At the beginning of the Year				Date wise Increase/Decrease in Promoter's Shareholding during the year specifying the reasons for Increase/Decrease (e.g. Allotment/ Transfer/ Bonus/ Sweat Equity, etc.)	Shareholding at the end of the year [As on 31-March-2019]		Cumulative Shareholding during the year	
		Shareholding at the beginning of the year [As on 01-April-2018]		Cumulative Shareholding during the year			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	N.A.	5000	100.00			NO CHANGE DURING THE PERIOD UNDER REVIEW	5000	100.00	5000	100.00
	Total	5000	100.00			NO CHANGE DURING THE PERIOD UNDER REVIEW	5000	100.00	5000	100.00

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272

(iv) Shareholding Pattern of Top Ten Shareholders:-
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of Top Ten Shareholders	At the beginning of the Year				Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ Transfer/ Bonus/ Sweat Equity, etc.)	At the end of the Year			
		Shareholding at the beginning of the year [As on 01-April-2018]	No. of Shares	% of total Shares of the company	Cumulative Shareholding during the year		Shareholding at the end of the year [As on 31-March-2019]	No. of Shares	% of total Shares of the company	Cumulative Shareholding during the year
1.	N.A.	NIL	NIL	-	-	N.A.	NIL	NIL	NIL	NIL
	Total	NIL	NIL	-	-	N.A.	NIL	NIL	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel:-

Sl. No.	Name of Directors and Key Managerial Personnel	At the beginning of the Year				Date wise Increase/ Decrease in Director's/ KMP's Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	At the end of the Year			
		Shareholding at the beginning of the year [As on 01-April-2018]	No. of Shares	% of total Shares of the company	Cumulative Shareholding during the year		Shareholding at the end of the year [As on 31-March-2019]	No. of Shares	% of total Shares of the company	Cumulative Shareholding during the year
1.	Tapan Dhar	2100	42.00	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	2100	42.00	2100	42.00
2.	Amita Dhar	1680	33.60	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	1680	33.60	1680	33.60
	Total	3780	75.60	-	-	NO CHANGE DURING THE PERIOD UNDER REVIEW	3780	75.60	3780	75.60

V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/ accrued but not due for payment):

	Secured Loans excluding deposits (In ₹)	Unsecured Loans (In ₹)	Deposits (In ₹)	Total Indebtedness (In ₹)
Indebtedness at the beginning of the financial year	NIL	11,27,000.00	NIL	11,27,000.00
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	NIL	11,27,000.00	NIL	11,27,000.00
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	40,000.00	-	40,000.00
* Addition	-	-	-	-
* Reduction	NIL	40,000.00	NIL	40,000.00
Net Change	-	-	-	-
Indebtedness at the end of the financial year	NIL	11,67,000.00	NIL	11,67,000.00
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	NIL	11,67,000.00	NIL	11,67,000.00
Total (i+ii+iii)	-	-	-	-

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273

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:-

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount (In ₹)
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission as % of profit others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

B. Remuneration to Other Directors:-

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (In ₹)
1	Independent Directors					NIL
	Fee for attending Board or Committee meetings					
	Commission					
	Others, please specify					
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	Tapan Dhar	Amita Dhar			
	Fee for attending Board or Committee meetings					
	Commission					
	Others, please specify (Gross Salary)					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration=(A+B)	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

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274

C. Remuneration to Key Managerial Personnel Other than MD/ MANAGER/ WTD:-

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total (In ₹)
1	Gross Salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/ s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences during the year ended 31.03.2019.

For and on behalf of the Board

For, Everest Pharmaceuticals Pvt. Ltd For, Everest Pharmaceuticals Pvt. Ltd

Amila Dhar

Tapan Dhar
 Authorised Signatory/Director
 AMITA DHAR
 (Director)
 DIN: 01598783

Tapan Dhar
 TAPAN DHAR
 (Director)
 DIN: 01724585

Place: Kolkata
 Date: 28/06/2019

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275

EVEREST PHARMACEUTICS PRIVATE LIMITED

CIN: U51909WB1961PTC025046

71, Indra Biswas Road, Kolkata-700037, West Bengal ✦ Email: tapandhar2050@gmail.com

LIST OF SHAREHOLDERS AS ON 31/03/2019

Sl. No.	Name of the Shareholder	Father's/Husband's Name	L.F. No.	Type of Share	Address of the Shareholder	Number of Shares Held	Face Value of Shares (₹)	Total Value of Shares (₹)
1.	Aloke Dhar	Late Sisir Dhar	01	Equity Share	6A, Nivedita Lane, Kolkata-700003, West Bengal, India	770	100.00	77,000.00
2.	Amar Nath Dhar	Late Sisir Dhar	02	Equity Share	6A, Nivedita Lane, Kolkata-700003, West Bengal, India	200	100.00	2,000.00
3.	Samir Dhar	Late Sisir Dhar	03	Equity Share	9B, Balam Dey Street, Jorasanko, Beadon Street, Kolkata-700006, West Bengal, India	250	100.00	2,500.00
4.	Tapan Dhar	Late Sisir Dhar	04	Equity Share	9B, Balam Dey Street, Jorasanko, Beadon Street, Kolkata-700006, West Bengal, India	2,100	100.00	2,10,000.00
5.	Amila Dhar	Arun Dutta	05	Equity Share	9B, Balam Dey Street, Jorasanko, Beadon Street, Kolkata-700006, West Bengal, India	1,680	100.00	1,68,000.00
TOTAL						5,000	100.00	5,00,000.00

CERTIFIED TO BE TRUE COPY

For and on behalf of:
Everest Pharmaceuticals Private Limited

For, Everest Pharmaceuticals Pvt. Ltd.

Authorised Signatory/Director

TAPAN DHAR

(Director)

DIN: 01724585

TRUE COPY

276

MONIKA BHADANI*Chartered Accountant*106, KIRAN CHANDRA SINGHA ROAD, BLOCK- B7, 3RD FLOOR,
GANGES GARDEN, SHIBPUR, HOWRAH-711102, W.B.**INDEPENDENT AUDITOR'S REPORT**

To
The Members,
Everest Pharmaceuticals Private Limited
71, Indra Biswas Road,
Kolkata-700037, West Bengal

Report on the Financial Statements

I have audited the accompanying financial statements of **EVEREST PHARMACEUTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

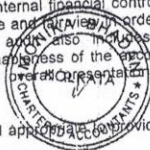
My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

**TRUE COPY**

277

MONIKA BHADANI*Chartered Accountant*106, KIRAN CHANDRA SINGHA ROAD, BLOCK- B7, 3RD FLOOR,
GANGES GARDEN, SHIBPUR, HOWRAH-711102, W.B.Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit/ loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The explanations and details as required under the Companies (Auditor's Report) Order, 2015 as amended by the Companies (Auditor's Report) (Amendment) Order, 2016, ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 dated: 29/03/2016, is not applicable to this Company as it comes under the category of exempted company.
2. As required by Section 143 (3) of the Act, I report that:-
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) In my opinion and according to the information and explanations given to me, the Company has an adequate internal financial controls and the operating effectiveness of such controls commensurate with the size of the Company and nature and scope of its business.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:-
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



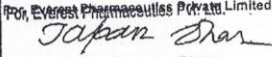
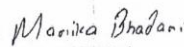
Monika Bhadani
Monika Bhadani
(Chartered Accountant)
Membership No.: 304748

Date: 28/06/2019
Place: Kolkata

- 2 -

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278

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
BALANCE SHEET AS AT 31ST MARCH, 2019			
PARTICULARS	Note No.	Figures as at the end of 31st March, 2019	Figures as at the end of 31st March, 2018
I. EQUITY AND LIABILITIES			
1) Share Holders Fund	1	5,00,000.00	5,00,000.00
a) Share Capital	2	(14,21,159.00)	(14,20,579.00)
b) Reserves and Surplus			
c) Money received against Share Warrant		(9,21,159.00)	(9,20,579.00)
2) Share Application Money pending Allotment			
3) Non-Current Liabilities	3	11,67,000.00	11,27,000.00
a) Long-Term Borrowings			
b) Deferred Tax Liabilities (Net)			
c) Other Long-Term Liabilities			
d) Long-Term Provisions		11,67,000.00	11,27,000.00
4) Current Liabilities	4		
a) Short-Term Borrowings			
b) Trade Payables		3,500.00	3,500.00
c) Other Current Liabilities			
d) Short-Term Provisions		3,500.00	3,500.00
TOTAL		2,49,341.00	2,09,921.00
II. ASSETS			
1) Non-Current Assets	5	2,40,613.00	2,00,613.00
a) Fixed Assets			
(i) Tangible Assets			
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible Assets under development			
b) Non Current Investments			
c) Deferred Tax Assets (Net)			
d) Long-Term Loans and Advances			
e) Other Non Current Assets		2,40,613.00	2,00,613.00
2) Current Assets	6		
a) Current Investments			
b) Inventories			
c) Trade Receivables		6,728.00	9,308.00
d) Cash and Cash equivalents			
e) Short-Term Loans and Advances			
f) Other Current Assets		6,728.00	9,308.00
TOTAL		2,49,341.00	2,09,921.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 8			
For Everest Pharmaceuticals Private Limited			
 Tapan Banerjee Authorised Signatory/Director Everest Pharmaceuticals Pvt. Ltd.			
			
IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED  Monika Bhadani (Chartered Accountant) Membership No. 304748			
(Amita Banerjee) DIRECTORS Dated: 28/08/2019			

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279

EVEREST PHARMACEUTICS PRIVATE LIMITED			
71, Indra Biswas Road, Kolkata-700037, West Bengal			
STATEMENT OF PROFIT & LOSS FOR THE F. Y. ENDED ON 31ST MARCH, 2019			
PARTICULARS	Note No.	Figures for the year ended on 31st March, 2019	Figures for the year ended on 31st March, 2018
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I + II)		3,260.00	3,545.00
IV. Expenses:		3,260.00	3,545.00
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
Employee Benefit Expense		-	-
Financial Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	7	3,840.00	3,935.00
Total Expenses		3,840.00	3,935.00
V. Profit before Exceptional and Extra-Ordinary Items and Tax		(580.00)	(390.00)
VI. Exceptional Items		-	-
VII. Profit before Extra-Ordinary Items and Tax (V - VI)		(580.00)	(390.00)
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII - VIII)		(580.00)	(390.00)
X. Tax Expenses:		-	-
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI. Profit/ (Loss) from the Period from Continuing Operations		(580.00)	(390.00)
XII. Profit/ (Loss) from Discontinuing Operations		-	-
XIII. Tax Expenses of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (XII - XIII)		-	-
XV. Profit/ (Loss) for the Period (XI + XIV)		(580.00)	(390.00)
XVI. Earning per Equity Share:		-	-
(1) Basic		-	-
(2) Diluted		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS 8			
For, Everest Pharmaceuticals Private Limited For, Everest Pharmaceuticals Pvt. Ltd.			
Tapan Dhar		IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED	
(Tapan Dhar) Authorized Signatory/Director For, Everest Pharmaceuticals Pvt. Ltd.			
Amrita Dhar		Monika Bhadani	
(Amrita Dhar) DIRECTOR/Authorized Signatory/Director		Monika Bhadani (Chartered Accountant) Membership No.304748	
Dated: 28/06/2019			

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280

EVEREST PHARMACEUTICS PRIVATE LIMITED

71, Indra Biswas Road, Kolkata-700037, West Bengal

NOTES

	31-Mar-2019	31-Mar-2018		
NOTE-1				
SHARE CAPITAL				
Authorised Capital	5,00,000.00	5,00,000.00		
5,000 Equity Shares of Rs.100/- each	5,00,000.00	5,00,000.00		
Issued, Subscribed and Paid up Capital	5,00,000.00	5,00,000.00		
5,000 Equity Shares of Rs.100/- each paid up	5,00,000.00	5,00,000.00		
Disclosure:				
1. All the Equity Shares carry equal rights and obligations including for dividend and with respect to voting.				
2. No shares of the Company are held by its Holding/ Subsidiary Company.				
3.Name of the Shareholders holding more than 5% Shares:	31-Mar-2019	31-Mar-2018		
	No. of Shares	%	No. of Shares	%
> Aloke Dhar	770	15.40	770	15.40
> Samir Dhar	250	05.00	250	05.00
> Tapan Dhar	2,100	42.00	2,100	42.00
> Amita Dhar	1,680	33.60	1,680	33.60
NOTE-2	31-Mar-2019	31-Mar-2018		
REVENUE AND SURPLUS				
Securities Premium Account				
Investment Allowance Reserve	2,653.00	2,653.00		
Profit and Loss Account				
Opening Balance	(14,23,232.00)	(14,22,842.00)		
> Addition/ Subtraction during the year	(580.00)	(390.00)		
Closing Balance	(14,23,812.00)	(14,23,232.00)		
Total	(14,21,159.00)	(14,20,579.00)		
NOTE-3	31-Mar-2019	31-Mar-2018		
LONG-TERM BORROWINGS				
<u>Unsecured Loans from Directors</u>				
> Tapan Dhar	6,27,000.00	6,27,000.00		
> Amita Dhar	5,40,000.00	5,00,000.00		
	11,67,000.00	11,27,000.00		

For, Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED

(Tapan Dhar) Authorised Signatory/Director
For, Everest Pharmaceuticals Pvt. Ltd.

(Amita Dhar) Authorised Signatory/Director
DIRECTORS

Monika Bhadani
(Chartered Accountant)
Membership No.304748

Dated: 28/09/2019

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281

EVEREST PHARMACEUTICS PRIVATE LIMITED		
71, Indra Biswas Road, Kolkata-700037, West Bengal		
NOTES	31-Mar-2019	31-Mar-2018
NOTE-5		
OTHER CURRENT LIABILITIES		
Liabilities for Expenses (Audit Fees)	3,500.00	3,500.00
Others	3,500.00	3,500.00
NOTE-6		
FIXED ASSETS		
Leasehold Land (At Cost)	1,30,613.00	1,30,613.00
> Add: Development Expenses	1,10,000.00	70,000.00
	2,40,613.00	2,00,613.00
NOTE-7		
CASH AND CASH EQUIVALENT		
Cash at Bank (Balance in Current Account)	1,026.00	1,026.00
Cash in Hand (as certified by the Management)	7,702.00	8,282.00
	8,728.00	9,308.00
NOTE-8		
OTHER EXPENSES		
Audit Fees	3,500.00	3,500.00
General Expenses	340.00	435.00
	3,840.00	3,935.00

For, Everest Pharmaceuticals Private Limited
For, Everest Pharmaceuticals Pvt. Ltd.

Tapan Dhar
(Tapan Dhar) Authorised Signatory/Director
For, Everest Pharmaceuticals Pvt. Ltd.

(Amrita Dhar)
DIRECTOR Authorised Signatory/Director

Dated: 28/06/2019

IN TERMS OF MY REPORT OF EVEN DATE: ANNEXED

Monika Bhadani
Monika Bhadani
Chartered Accountant
Membership No. 304748

KOLKATA

CHARTERED ACCOUNTANT

COPY

252

EVEREST PHARMACEUTICS PRIVATE LIMITED
71, Indra Biswas Road, Kolkata-700037, West Bengal

NOTE-8**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****(1) Basis of Preparation of Financial Statements**

The financial Statements have been prepared using historical cost convention in accordance with the generally accepted accounting principles in India issued by the Institute of Chartered Accountants of India and in accordance with the relevant presentational requirements of the Companies Act, 1956.

(2) Accounting Policies

Accounting policies not specially referred to otherwise are consistent and consonance with generally accepted accounting principles.

(3) Fixed Assets and Depreciation

Fixed Assets are stated at their original cost.

(4) Revenue Recognition

All Income and Expenditure are accounted for on accrual basis. Provision is made for all known expenses.

(5) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimate in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

(1) There is no employee in the Company during the year under review.

(2) In view of losses incurred during the year no provision for taxation has been made.

(3) Related Party Disclosure

Information given in accordance with Accounting Standard-18:-

(i) Key Management Personnel (Directors)

Mr. Tapan Dhar
Mr. Amita Dhar

**(ii) Transactions with Related Parties:-**

Related Party	Relation	Particulars	31.03.2019 (₹)	31.03.2018 (₹)
Tapan Dhar	Director	Unsecured Loan	6,27,000.00	6,27,000.00
Amita Dhar	Director	Unsecured Loan	5,40,000.00	5,00,000.00

Contd. on Page-2

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283

= Page-2 =

- (4) The Company has not accepted any public deposit during the year.
- | | | |
|-------------------------------|-------------------|-------------------|
| (5) Remuneration to Auditors: | 31.03.2019
(₹) | 31.03.2018
(₹) |
| For Statutory Audit | 3,500/- | 3,500/- |
- (6) The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2006. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- (7) The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act has not been given.
- (8) The figures for the previous year have been rearranged/ re-grouped wherever necessary.
- (9) The management has certified that there are no other matters and/ or claims involving the Company and for which liability may arise at present or in future and/ or which may otherwise require any disclosure on the face of the accounts and/ or in Auditors' Report, etc. or otherwise.

For and on behalf of the Board of Directors

For, Everest Pharmaceuticals Pvt. Ltd.

*Jagan Dhar*Authorized Signatory/Director
Jagan Dhar
(Director)

For, Everest Pharmaceuticals Pvt. Ltd.

*Amrita Dhar*Authorized Signatory/Director
Amrita Dhar
(Director)

Monika Bhadani
Monika Bhadani
(Chartered Accountants)
Membership No.: 304748

Dated: 28/06/2019
Place: Kolkata

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14. If aforesaid reports are examined minutely one can come to the conclusion that all reports were prepared either by the same system i.e. computer or typewriter whatever may be since letters and font are appearing exactly to be same in all aforesaid reports. Even signatures which were put by Mr. Tapan Dhar and Ms Anita Dhar as well as right from the documents prepared in the year 2000 till the year 2019 are exactly the same. However, certainly on this strength without any scientific examination we may not record definite finding as if those documents are forged one or not but serious suspicion can be raised only on perusal of the same.

15. Besides afore referred circumstances, it is a peculiar case in which though company was incorporated long back the appellant himself admits that till the year 2019 the company was not allotted any PAN number by the Income Tax Department. It has been admitted by the appellant in para 7.4 of the Memo of Appeal which is reproduced hereinbelow:-

“7.4 The company has also applied with the Income Tax Department for allotment of Permanent Account Number (PAN) for enabling it to submit/file all its pending Income Tax returns, which the Company was unable to do for various reasons and circumstances as entailed in the Company Petition. Also, since

the name of the Company differ in records of ROC, led to non-issuance of PAN card by IT Department. It is respectfully submitted that once the PAN being allotted to the Company by the IT Department, it undertakes to proceed with the filings of all its pending returns at once. The copy of receipt/acknowledgement of such application with IT Department for obtaining PAN is attached with the present appeal at page 334 to 334.”

16. Besides the aforesaid statement running page 334 also reflects as if on 5.08.2019 on behalf of the appellant company PAN application was submitted. Running page 334 is reproduced hereinbelow:-

<i>“Received Rs.101.00 from</i>	<i>Everest Pharmaceuticals Pvt Ltd</i>
<i>Application No./Coupon No.</i>	<i>U-N003647588</i>
<i>Name to be printed on PAN</i>	<i>Everest Pharmaceuticals Pvt Ltd</i>
<i>Date of Birth/incorporation</i>	<i>31/03/1961</i>
<i>Applicant’s contact details</i>	<i>9830061221</i>
<i>Communication Address</i>	<i>Office</i>
<i>Office State</i>	<i>West Bengal</i>
<i>Proof of identity</i>	<i>Certificate of Registration issued by ROC</i>

<i>Proof of address</i>	<i>Certificate of Registration issued by ROC</i>
<i>Proof of DOB</i>	<i>Certificate of Registration issued by ROC</i>
<i>Date of Receipt</i>	<i>05/08/2019: 06:53:11</i>
<i>Mode of pancard</i>	<i>Both physical PAN and e-PAN Card</i>
<i>Payment Ref No.</i>	<i>8869508367</i>
<i>Payment Date</i>	<i>05/08/2019 06:54:10”</i>

17. Alongwith the Memo of Appeal the appellant has brought on record one document i.e. communication contained at running page 306, i.e. letter dated 01.10.2007 issued by Government of West Bengal, Urban Development Department, addressed to Mr. Tapan Dhar, Director, M/s Everest Pharmaceuticals (P) Ltd. This is the notice issued by Government of West Bengal. It is appropriate to reproduce the said notice as follows:-

“WHEREAS the Government of West Bengal in the then Metropolitan Development Department, presently known as Urban Development Deptt. offered M/s Everest Pharmaceuticals (P) Ltd. represented by its Director the grant of lease of plot measuring 5 cottahs more or less in Sector-V, Bidhannagar of 999 years for the purpose of manufacturing of pharmaceutical products vide Order no.386-SL(AL)9L-7/85 dated 15.02.1985 and the allottee was asked to produce certain documents within 60 (sixty)days in connection with implementation of the proposed project.

AND WHEREAS the allottee paid the full salami and other government dues but failed to produce certain documents necessary in connection with implementation of the proposed project despite being sought for vide offer of allotment being No.386-SL(AL)9L-7/85 dated 15.02.1985 and repeatedly asked vide letters No.58- MD/SL(AL)/9L-6/85 Dated

22.01.1991, No.116-SL(AL)91-6/85 Dated 20.02.1991, No.1390-MD/SLAL9L-6/85 Dated 23.04.1991. No.2729-UD/SL(WR)/9L-6/85 Dated 07.08.1991, No.624-UD/SL(AL)/9L-6/85 Dated 19.02.1992, No.1593-UD/SL(AL)9L-6/85 Dated 25.05.1994 & No.3464-UD/SL(ALY9L-6/85 Dated 14.10.1994.

AND WHEREAS the said allottee was again asked to furnish certain documents vide No.116662(2)-UD/SL(AL)9L-6/85 Dated 28.02.2006 within 60 days from the date of issue of the same and another 60 days existed after time was also allowed to him vide No.2066-UD/SL(WR)/9L-6/85 dated 28.06.2007 and at the separation of the said stipulated period of time the said allottee was again asked to comply with the department's aforesaid letters vide No.4297-UD/SL(AL)/9L-6/85 and No.308-UD/SL(WR)/9L-6/85 29.01.2007 & no.995-UD/SL(WR)-6/85 dated 21.03.2007. dated

AND WHEREAS the aforesaid allottee has failed to produce the requisite papers as asked for.

NOW, THEREFORE, by order of the government the undersigned is directed to say that the governor has been pleased to cancel the above mentioned offer of allotment bearing No.386-SL(AL)/9L-7/85 dated 15.02.1985 made in favour of M/s Everest Pharmaceuticals (P) Ltd. in respect of Plot No.38, Block-EN, Sector-V, Bidhannagar in terms of Clause (15) of the said offer of allotment.

The deposit of salami arrears made by the Director of M/s Everest Pharmaceuticals (P) Ltd. in respect of aforesaid plot of land will be refunded after deducting administrative charges as applicable in terms of Clause (12) of the said offer of allotment on receipt of such claim of refund from the allottee in due course.

By order of Governor

Sd/-

OSD & Exofficio Deputy Secretary to the Government of West Bengal

No.3442/1(4)-UD/SL/(WR)/9L-6/85 dated 01 Oct, 2007

Copy forwarded for information and taking necessary action to:

The Special Engineer SLR & DC, SEch.Bhawan Kolkata -91

2. The Executive Engineer (Design), SLR & DC, Sech.Bhawan
Kolkata -91

3.The Administrator, Bidhannagar

4.The Chairman, Nabanagar Industrial Township Authority, Unnayan Bhawan.

Sd/-

OSD & Exofficio Deputy Secretary to the Government of West Bengal”

18. On perusal of the aforesaid notice it is evident that in year 1985 land measuring 5 cottahs more or less in Sector-V, Bidhannagar was offered/allotted to the appellant company on **lease for 999 years** and the appellant/allottee was asked to produce certain documents. However, since those documents were not provided, by the said notice dated 1st October, 2007 the earlier allotment was cancelled and appellant company was intimated regarding refund of the deposit of salami after deducting administrative charges. However, it is difficult to perceive as to how on 3rd April, 2019 a lease agreement was entered in between the Governor of State of West Bengal and M/s Everest Pharmaceuticals (P) Ltd that too **for 999 years** on consideration of the premium or salami of Rs.20053.32 (Rupees Twenty thousand fifty three and paise thirty two only). We are in agreement with the submission of learned counsel for ROC that since the appellant company was already struck off in the year 2008 there was no reason for executing such agreement on behalf of Governor of West Bengal with the appellant company.

19. Before the NCLT the reason for delay in filing appeal under Section 252 was explained as if Mr. Tapan Dhar, one of the directors was seriously ill and in support of his ailment medical reports have been brought on record which are at running page 285 to 303. Page 285 is report on examination of blood in respect of patient Tapan Dhar. Report date is mentioned as 21.02.2017 and last report is dated 5.6.2019. Of course number of reports have been brought on record but none of the report is prior to 21.02.2017 and as such plea of appellant that due to ailment of Mr. Tapan Dhar, delay occurred and returns and statement were not filed before the ROC is required to be noticed only for its outright rejection. Accordingly such report cannot be entertained.

20. Accordingly while dismissing the present appeal and approving the order impugned dated 25.02.2020, passed by the NCLT, we are of the opinion that considering the fact that certain documents particularly Auditors report etc. have been brought on record in the present judicial proceeding which prima facie creates serious doubts regarding its genuineness in the mind of the Court it would not be appropriate to simply shut our eyes on such issues. We are noticing that in number of court proceedings the parties are coming with fabricated documents. Now it is high time to take

serious note of such thing. It appears that since we are ignoring those issues, approaching the court with such fabricated document has now become rampant. Accordingly with a view to uphold the majesty of law it is desirable to direct for conducting a detailed enquiry/investigation to ascertain veracity of aforesaid documents which have been brought on record in the present appeal particularly directors report/auditors reports/Balance sheets. Besides bringing on record aforesaid doubtful documents in the present appeal the appellant has made an incorrect statement in para 7.5 wherein it has been indicated as if the appellant company was struck off in the year 2012 whereas the company was already struck off long back in the year 2008. In such view of the matter it is desirable to request the Secretary, Ministry of Corporate Affairs, Govt of India to get the matter enquired/investigated by an appropriate authority/agency for its logical end.

21. Besides asking for enquiry/investigation we are of the opinion that after noticing two documents i.e. Notice dated 1.10.2007 issued by Government of West Bengal, Urban Development Department, Nagarayan, DF-8, Sector-I, Salt Lake City, Kolkata to Mr. Tapan Dhar, director of the appellant company

whereby earlier proposed allotment which was issued on 15.2.1985 was cancelled, under what circumstances the lease agreement was executed in favour of the appellant company on 23.4.2009 while the name of the appellant company was already struck off from the register of ROC.

22. Let a copy of this order be sent to the Chief Secretary to the Government of West Bengal, for its needful.

23. Let a copy of this order be also sent to the Secretary, Ministry of Corporate Affairs, Govt of India, for its compliance.

24. The Learned Registrar of this Tribunal is directed to provide one set of the present Memo of Appeal with enclosures to the Secretary, Ministry of Corporate Affairs, Govt of India, New Delhi.

25. With above observation the appeal stands dismissed.

(Justice Rakesh Kumar)
Member (Judicial)

(Dr. Alok Srivastava)
Member (Technical)

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