

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

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FILER

**ELITE PHARMACEUTICALS INC /NV/**

CIK: **1053369** | IRS No.: **223542636** | State of Incorporation: **NJ** | Fiscal Year End: **0331**  
Type: **10-K/A** | Act: **34** | File No.: **001-15697** | Film No.: **231127649**  
SIC: **2834** Pharmaceutical preparations

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-K/A**

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE ANNUAL PERIOD ENDED MARCH 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER: 001-15697

**ELITE PHARMACEUTICALS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**NEVADA**

(State or other jurisdiction of  
incorporation or organization)

**22-3542636**

(I.R.S. Employer  
Identification No.)

**165 LUDLOW AVENUE  
NORTHVALE, NEW JERSEY**

(Address of principal executive offices)

**07647**

(Zip Code)

**(201) 750-2646**

(Registrant's telephone number, including area code)

Securities Registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ELTP	OTCQB

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of Common Stock held by non-affiliates at September 30, 2022, the last business day of the registrant’s most recently completed second fiscal quarter was \$40,556,603.

The number of shares of the registrant’s Common Stock outstanding as of July 25, 2023 was 1,013,915,081.

<b>Auditor Name</b>	<b>Auditor Location</b>	<b>Auditor Firm Id</b>
Buchbinder Tunick & Company LLP	Little Falls, New Jersey 07424	6189

### EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment No. 1”) is being filed to amend our Annual Report on Form 10-K for the annual period ended March 31, 2023 (the “Original Filing”), filed with the U.S. Securities and Exchange Commission on June 29, 2023 (the “Original Filing Date”). The purpose of this Amendment No. 1 is to:

- disclose the information required by Item 11 of Part III of Form 10-K
- delete the reference on the cover of the Original Filing to the incorporation by reference of certain information from our proxy statement into Part III of the Original Filing
- file new certifications of our principal executive officer and principal financial officer as exhibits to this Form 10-K-A under Item 15 of Part IV hereof pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, and to Section 302 of the Sarbanes-Oxley Act of 2002.

Except as described above, no changes have been made to the Original Filing, and this Amendment No. 1 does not modify, amend or update in any way any of the financial or other information contained in the Original Filing. This Amendment No. 1 does not reflect events that may have occurred subsequent to the Original Filing Date.

## ITEM 11. EXECUTIVE COMPENSATION

### Role of the Compensation Committee

The Company formed the Compensation Committee in June 2007. Since the formation of the Compensation Committee all elements of the executives' compensation are determined by the Compensation Committee, which currently is comprised of three independent non-employee directors, and one director who is also the Company's Chief Executive Officer. However, the Compensation Committee's decisions concerning the compensation of the Company's Chief Executive Officer and equity awards are subject to ratification by the full Board of Directors. The members of the Compensation Committee are Dr. Barry Dash (Chairman of the Compensation Committee), Jeffrey Whitnell, Davis Caskey and Nasrat Hakim . The Compensation Committee operates pursuant to a charter. Under the Compensation Committee charter, the Compensation Committee has authority to retain compensation consultants, outside counsel, and other advisors that the committee deems appropriate, in its sole discretion, to assist it in discharging its duties, and to approve the terms of retention and fees to be paid to such consultants. During the fiscal year ended March 31, 2023, the Compensation Committee did not engage any advisors.

### Named Executive Officers

The named executive officers for the fiscal year ended March 31, 2023 were:

- Nasrat Hakim, Chief Executive Officer, and President for the full year;
- Robert Chen, Chief Financial Officer, Secretary, and Treasurer of the Company from May 5, 2022 through February 25, 2023;
- Kirko Kirkov, Chief Commercial Officer of the Company since September 6, 2022; and,
- Douglas Plassche, Executive Vice President for the full year.

These individuals are referred to collectively as the "Named Executive Officers".

### Our Executive Compensation Program

#### Overview

Our approach to executive compensation, one of the most important and complex aspects of corporate governance, is influenced by our belief in rewarding people for consistently strong execution and performance. We believe that the ability to attract and retain qualified executive officers and other key employees is essential to our long-term success. Our plan to obtain and retain highly skilled employees is to provide significant incentive compensation opportunities and market competitive salaries. We strive to link individual employee objectives with overall company strategies and results, and to reward executive officers and significant employees for their individual contributions to those strategies and results. Furthermore, we believe that equity ownership serves to align the interests of our executives with those of our stockholders. As such, equity is a key component of our compensation program.

The primary elements of our executive compensation program are base salary, incentive cash and stock bonus opportunities and equity incentives typically in the form of stock option grants or stock awards. Although we provide other types of compensation, these three elements are the principal means by which we provide the Named Executive Officers with compensation opportunities.

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### Elements of our executive compensation program

#### Base Salary

We pay a base salary to certain of the Named Executive Officers, with such payments being made in either cash, Common Stock or a combination of cash and Common Stock. In general, base salaries for the Named Executive Officers are determined by evaluating the responsibilities of the executive's position, the executive's experience, and the competitive marketplace. Base salary adjustments are considered and take into account changes in the executive's responsibilities, the executive's performance, and changes in the competitive marketplace. We believe that the base salaries of the Named Executive Officers are appropriate within the context of the compensation elements provided to the executives and because they are at a level which remains competitive in the marketplace.

In the section below entitled “*Agreements with Named Executive Officers*”, we describe the breakdown between compensation paid in cash and in equity for each Named Executive Officer during the fiscal year ended March 31, 2023.

## **Bonuses**

Named Executive Officers may earn discretionary bonuses, which are awarded by the Compensation Committee in its discretion after the end of a fiscal year based on its assessment of factors including Company and individual performance. Pursuant to his employment agreement, Mr. Hakim was eligible to earn an annual cash bonus, paid in accordance with the Company’s payroll practices for the fiscal year ended March 31, 2023 of up to 100% of his base salary (\$500,000 for fiscal 2023), which he earned in full. In addition, as described in the section below entitled “*Agreements with Named Executive Officers*,” Mr. Plassche received a cash bonus of \$120,000 during the fiscal year ended March 31, 2023, with such bonus paid pursuant to the Company’s employment contract with Mr. Plassche as further detailed below. Mr. Chen, resigned on February 25, 2023 and did not receive a bonus during the fiscal year ended March 31, 2023. Mr. Kirkov earned a cash bonus of \$43,750 during the fiscal year ended March 31, 2023.

## **Equity**

As noted above, certain components of our Named Executive Officers’ fiscal year 2023 base salary and bonuses were payable in shares of Common Stock. In addition, Mr. Plassche is entitled to an annual grant of shares of Common Stock, as described in the section entitled “*Agreements with Named Executive Officers*” below. From time to time, we also grant stock options to our Named Executive Officers which generally vest over time, attainment of a corporate goal or a combination of the two. During the fiscal year ended March 31, 2023, Mr. Kirkov received options to purchase 3,000,000 shares of Common Stock at a price of \$0.035 per share. Mr. Plassche received options to purchase 7,500,000 shares of Common Stock at a price of \$0.030 per share. Mr. Chen received options to purchase 900,000 shares of Common Stock at a price \$0.040 per share. All options granted include vesting periods consisting of one-third of total options granted vesting on each of the first, second and third anniversaries of the grant date, with current employment being a requisite for all vesting. Options granted expire the earlier of ten years from the grant date or 90 days subsequent to the employee’s last date of employment.

## **Retirement Benefits**

We maintain a tax-qualified retirement plan under Section 401(k) of the Code. The plan allows employees to defer compensation on a pre-tax basis subject to certain limits; however, Elite does not provide a matching contribution to its participants.

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## **Perquisites**

Mr. Hakim receives a monthly car allowance of up to \$1,500 pursuant to the terms of his employment agreement. Mr. Plassche receives a monthly car allowance of up to \$500. Mr. Hakim is also entitled to a monthly housing allowance up to \$5,000. The value of the perquisites we provide are taxable to the Named Executive Officers and the incremental cost to us of providing these perquisites are reflected in the Summary Compensation Table. The Board of Directors believes that the perquisites provided are reasonable and appropriate. The Company generally covers life insurance premiums for its employee population, including its Named Executive Officers. For more information on perquisites provided to the Named Executive Officers, please see the “*All Other Compensation*” column of the Summary Compensation Table.

## ***Agreements with Named Executive Officers***

### **Nasrat Hakim**

Pursuant to his August 2013 employment agreement, as amended on January 12, 2016 (the “Hakim Employment Agreement”), Mr. Hakim receives an annual salary of \$500,000 per year paid via issuance of shares of the Company’s Common Stock pursuant to the Company’s current procedures for paying Company executives in Common Stock. Mr. Hakim is also entitled to an annual bonus equal to up to 100% of his annual salary, payable in accordance with the Company’s payroll practices. The Board may also award discretionary bonuses in its sole discretion. Mr. Hakim is entitled to employee benefits (e.g., health, vacation, employee benefit plans and programs) consistent with other Company employees of his seniority, a car allowance of \$1,500 and housing allowance of \$5,000 per month, respectively. The Hakim Employment Agreement contains confidentiality, non-competition and other standard restrictive covenants.

Mr. Hakim's employment is terminable by the Company for cause (as defined in the Hakim Employment Agreement). The Hakim Employment Agreement also may be terminated by the Company upon at least 30 days written notice due to disability (as defined in the Hakim Employment Agreement) or without cause. Mr. Hakim can terminate the Hakim Employment Agreement by resigning, provided he gives notice at least 60 days prior to the effective resignation date.

If Mr. Hakim is terminated for cause or he resigns, he only is entitled to accrued and unpaid annual salary, accrued vacation time and any reasonable and necessary business expenses, all through the date of termination and payable in stock ("Basic Termination Benefits"). If Mr. Hakim is terminated because of disability or death, in addition to Basic Termination Benefits, he is entitled to a pro rata annual bonus through the date of termination (payable in Stock), payable in a lump sum. In addition, in the event of the termination of Mr. Hakim's employment due to his disability, he will be entitled to a lump sum payment within 60 days of the termination date equal to one year of his base salary (payable in Stock), subject to his execution of a release. If the Company terminates Mr. Hakim without cause, in addition to Basic Termination Benefits, Mr. Hakim is entitled to his pro rata annual bonus through the date of termination and an amount equal to two years' annual salary (all payable in Stock in a lump sum within 60 days of the termination date), and 12 months of continued health insurance continuation under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), at active employee rates, subject to his execution of a release and his continued compliance with applicable restrictive covenants.

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Upon a termination of employment in connection with a Change of Control (as defined below), in addition to Basic Termination Benefits, Mr. Hakim is entitled to a pro rata annual bonus and payment in an amount equal to two year's base annual salary in effect upon the Date of Termination, less applicable deductions, and withholdings, payable in Stock in a lump sum within 60 days, and two years of health care continuation benefits. In addition, all outstanding unvested equity held by Mr. Hakim will then vest.

Under the Hakim Employment Agreement:

"Cause" means (1) Mr. Hakim's failure or refusal to perform the services required under the agreement, (2) the material breach by Mr. Hakim of any of the terms of the agreement, or (3) Mr. Hakim's conviction of a crime that results in imprisonment or involves embezzlement, dishonest or activities injurious to the Company or its reputation.

"Change of Control" means generally (1) an acquisition or merger resulting in the holders of the Company's voting stock immediately prior to the transaction holding less than fifty (50%) percent of the combined voting power after the transaction; (2) the sale of all or substantially all of the assets or capital stock of the Company; or (3) the securities of the Company representing greater than fifty (50%) percent of the combined voting power of the Company's then outstanding voting securities are acquired in a single transaction or series of related transactions.

"Disability" means that Mr. Hakim is prevented by illness, accident or other disability (mental or physical) from performing the essential functions of his position for one or more periods cumulatively totaling 3 months during any consecutive 12 month period.

### **Kirko Kirkov**

On September 5, 2022, the Company entered into an employment agreement with Mr. Kirko Kirkov ("the Kirkov Employment Agreement"). Pursuant to the terms of the Kirkov Employment Agreement, Mr. Kirkov serves as an at-will employee in the position of its Chief Commercial Officer. The Kirkov Employment Agreement includes an initial annual base salary of \$150,000, payable in accordance with the Company's payroll practices. After one year of employment, Mr. Kirkov's annual base salary shall be adjusted to \$275,000 contingent upon achieving corporate goals including maintaining current revenues and profits and transitioning the Amphetamine IR and ER business.

For the first year of employment, Mr. Kirkov shall be entitled to an annual bonus equal to 50% of Kirkov's annual salary ("Annual Bonus") based on attaining agreed specific, measurable, achievable, relevant and time-based ("SMART") objectives set by the CEO and Mr. Kirkov. For the second year and as long as Mr. Kirkov is employed by Company, Mr. Kirkov is entitled to a bonus equal to 50% of Mr. Kirkov's annual salary distributed based on the following criteria:

- a. Guaranteed Bonus. Mr. Kirkov shall be entitled to twenty percent (20%) bonus payable in cash upon achieving personal KPI's assigned by Mr. Kirkov and the CEO; and,
- b. Corporate Performance Bonuses. Mr. Kirkov shall be entitled to thirty percent (30%) bonus payable in cash upon Company achieving its goals.

Pursuant to the Kirkov Employment Agreement, the Board of Directors of the Company granted to Mr. Kirkov options to purchase 3,000,000 shares of Common Stock at a price of \$0.035 per share, with such price being equal to the closing price of the Company's stock as traded on the OTCQB market (ELTP). The options granted include vesting periods consisting of one-third of total options granted vesting on each of the first, second and third anniversaries of the grant date, with current employment being a requisite for all vesting. Options granted expire the earlier of ten years from the grant date or 90 days subsequent to the employee's last date of employment.

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Mr. Kirkov was entitled generally to the same employee benefits offered to other employees of the Company, subject to applicable eligibility requirements.

### **Douglas Plassche**

On July 20, 2013, the Company entered into an employment agreement with Mr. Douglas Plassche (the "Plassche Employment Agreement"). Pursuant to the Plassche Employment Agreement, Mr. Plassche serves as an at-will employee, in the position of Vice President of Operations, commencing on August 12, 2013. The Plassche Employment Agreement includes an initial base salary of \$205,000 being paid in accordance with the Company's payroll practices and an additional \$25,000 being paid by the issuance of shares of Common Stock. The Common Stock component of Mr. Plassche's compensation is to be computed on an annual basis, with the number of shares issued being equal to the quotient of the annual amount due, divided by the average daily closing price of the Company's Common Stock for the calendar year just ended.

Mr. Plassche is also eligible for an annual bonus in cash and/or equity-based awards, with such annual bonus being awarded based upon the achievement of agreed milestones and at the discretion of the Company and its Chief Executive Officer. In addition, pursuant to the Plassche Employment Agreement, Mr. Plassche was initially granted options to purchase 3,000,000 shares of Common Stock, at a price of \$ 0.07 per share, (the closing price of the Common Stock on the date of the Plassche Employment Agreement). The options were issued pursuant to the 2004 Employee Stock Option Plan and vested over a period of three years with the vesting period commencing one year from the date of issuance and expire ten years from the date of issuance.

Mr. Plassche is entitled to a monthly automobile allowance of \$500.

Mr. Plassche's employment is terminable by either party. If the Company terminates Mr. Plassche without cause, Mr. Plassche is entitled to an amount equal to six months of base annual salary in effect upon the date of termination.

Throughout his tenure, Mr. Plassche's compensation was increased from time to time by the Board.

On March 1, 2022, Mr. Plassche's compensation was adjusted to include an annual salary of \$300,000 payable in accordance with the Company's payroll practices.

On June 21, 2019, Mr. Plassche entered into a first retention agreement with the Company (the "2019 Plassche Retention Agreement") as an incentive for his continued employment and cooperation which provided a retention bonus of \$253,552, subject to his continued employment through June 30, 2021. This amount was earned and paid during the fiscal years ended March 31, 2022 and March 31, 2021.

On February 18, 2022, Mr. Plassche entered into a second retention agreement with the Company (the "2022 Plassche Retention Agreement"), as an incentive for his continued employment and cooperation during a transitional period for the Company. Pursuant to the 2022 Plassche Retention Agreement, Mr. Plassche is entitled to a \$150,000 retention payment on each of October 31, 2022 and June 30, 2023, subject in each case to his continued employment through such date. The retention payments have been made to Mr. Plassche in accordance with 2022 Plassche Retention Agreement, with the final payment being made subsequent to fiscal year ended March 31, 2023.

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### **Robert Chen**

On May 5, 2022, the Company appointed Robert Chen to serve as the Company's Chief Financial Officer, effective May 16, 2022. In connection with this appointment, Mr. Chen and the Company entered into a letter agreement (the "Chen Employment Agreement").

Pursuant to the terms of the Chen Employment Agreement, commencing on May 16, 2022, Mr. Chen became an at-will employee of the Registrant as its Chief Financial Officer, receiving an annual base salary of \$250,000, payable in accordance with the Registrant's payroll practices. In addition, Mr. Chen was granted options to purchase 900,000 shares of Common Stock at a price of \$0.0375 per share. The options granted include vesting periods consisting of one-third of total options granted vesting on each of the first, second and third anniversaries of the grant date, with current employment being a requisite for all vesting. Options granted expire the earlier of ten years from the grant date or 90 days subsequent to the employees last date of employment.

Mr. Chen's resigned his position with the Company as of February 25, 2023. All stock options issued to Mr. Chen, expired prior to their vesting.

### Potential Payments Upon Termination or Change of Control

Messrs. Hakim and Plassche are entitled to certain benefits upon a termination event (and in the case of Mr. Hakim, in connection with a change of control), as described in the section entitled "Agreements with Named Executive Officers" above. We do not presently provide the Named Executive Officers with any plan or arrangement, other than those that may be contained in the employment contracts disclosed above, in connection with any termination, including, without limitation, through retirement, resignation, severance, or constructive termination (including a change in responsibilities) of such Named Executive Officer's employment with the Company.

As part of the Company's efforts to ensure the retention and continuity of key employees, officers, and directors in the event of a change of control of the ownership of the Company, unless otherwise stated in applicable employment contracts, key executives would receive an amount not to exceed twelve months of such executive's salary, and certain Directors and managers would receive an amount equal to six months of such Director's or manager's fees or salaries, as applicable. In addition, any outstanding and unvested options would immediately vest, in the event of a change of control.

### Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Option Awards (\$) <sup>15</sup>	All Other Compensation (\$)	Total (\$)
<b>Nasrat Hakim, President, Chief Executive Officer and Chairman of the Board of Directors</b>						
	2023	500,000 <sup>1</sup>	499,992 <sup>2</sup>	—	78,000 <sup>3</sup>	1,077,992
	2022	500,000 <sup>1</sup>	500,000 <sup>2</sup>	—	78,000 <sup>3</sup>	1,078,000
<b>Douglas Plassche, Executive Vice President</b>						
	2023	302,560 <sup>4</sup>	232,000 <sup>5</sup>	187,055 <sup>6</sup>	6,000 <sup>7</sup>	727,615
	2022	261,644 <sup>4</sup>	393,902 <sup>5</sup>	—	6,000 <sup>7</sup>	661,546
<b>Robert Chen, Chief Financial Officer<sup>8</sup></b>						
	2023	197,917 <sup>9</sup>	—	27,799 <sup>10</sup>	—	225,716
	2022	—	—	—	—	—
<b>Kirko Kirkov, Chief Commercial Officer<sup>11</sup></b>						
	2023	86,364 <sup>12</sup>	43,750 <sup>13</sup>	86,799 <sup>14</sup>	—	216,913
	2022	—	—	—	—	—

1 Represents salary earned by Mr. Hakim pursuant to the Hakim Employment Agreement for the fiscal years ended March 31, 2023 and 2022, with such amounts to be paid via the issuance of Common Stock in lieu of cash. No shares have been issued in payment of salaries earned during the fiscal years ended March 31, 2023 and 2022. In aggregate a total of \$3,125,000 in salaries are accrued due



and owing to Mr. Hakim for salaries earned during the fiscal years ended March 31, 2023, 2022 and the sixty month period ended March 31, 2021, with the issuance date of such shares being undetermined.

2 Represents bonus earned by Mr. Hakim for the fiscal years ended March 31, 2023 and 2022, respectively, and paid in accordance with the Company's payroll practices.

3 Represents annual auto and housing allowances of \$18,000 and \$60,000, respectively.

4 Represents salaries earned by Mr. Plassche pursuant to the Plassche Employment Agreement and paid in accordance with the Company's payroll practices.

5 Fiscal year 2023 amount represents cash bonuses earned pursuant to the Plassche Employment Agreement and the 2022 Plassche Retention Agreement. Fiscal year 2022 amount represents cash bonuses totaling \$375,152 earned pursuant to Plassche Employment Agreement and the 2019 Plassche Retention Agreement and \$18,750 of salaries earned during the fiscal year ended March 31, 2022, which Mr. Plassche elected to receive in cash instead of via the issuance of Common Stock

6 Represents options to purchase 7,500,000 shares of Common Stock at a price of \$0.03 per share and valued via application of the Black Scholes options pricing model.

7 Represents annual auto allowances.

8 Mr. Chen served as the Company's Chief Financial Officer from his appointment on May 5, 2022 through his resignation on February 25, 2023.

9 Represents salaries earned by Mr. Chen pursuant to the Chen Employment Agreement and paid in accordance with the Company's payroll practices.

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10 Represents options to purchase 900,000 shares of Common Stock at a price of \$0.0375 per share and valued via application of the Black Scholes options pricing model. These options expired without vesting as a result of Mr. Chen's resignation from the Company on February 25, 2023.

11 Mr. Kirkov was appointed as the Company's Chief Commercial Officer on September 6, 2022.

12 Represents salaries earned by Mr. Kirkov pursuant to the Kirkov Employment Agreement and paid in accordance with the Company's payroll practices.

13 Represents cash bonuses earned and accrued during the fiscal year ended March 31, 2023, pursuant to the Kirkov Employment Agreement, with such accrued cash bonus being paid during June 2023.

14 Represents options to purchase 3,000,000 shares of Common Stock at a price of \$0.035 per share and valued via application of the Black Scholes options pricing model.

15 The amounts in these columns reflect the grant date fair value of stock option awards computed in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. See Note 13 to the Consolidated Financial Statements contained in the Company's report on Form 10-K for the fiscal year ended March 31, 2023 for the assumptions used in the valuations that appear in this column.

### Outstanding Equity Awards as of March 31, 2023

Name	Number of securities underlying unexercised options Exercisable (#)	Number of securities underlying unexercised options Unexercisable (#)	Options Exercise Price (\$)	Option Expiration Date
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Douglas Plassche	3,000,000	—	\$	0.070	7/23/2023
Douglas Plassche	—	7,500,000 <sup>1</sup>	\$	0.030	1/3/2033
Kirko Kirkov	—	3,000,000 <sup>2</sup>	\$	0.035	9/5/2032
Robert Chen	—	—			
Nasrat Hakim	—	—			

- Options vest in equal annual increments of 2,500,000 shares on January 3, 2024, January 3, 2025 and January 3, 2026.
- Options vest in equal annual increments of 1,000,000 shares on September 5, 2023, September 5, 2024 and September 5, 2025

## Director Compensation

The following table sets forth information concerning director compensation for the year ended March 31, 2023:

Name	Fees Earned or Paid In Cash <sup>1</sup> (\$)	Stock Awards <sup>1</sup> (\$)	Total (\$)
Barry Dash	10,000 <sup>2</sup>	20,000 <sup>3</sup>	30,000
Jeffrey Whitnell	10,000 <sup>2</sup>	20,000 <sup>3</sup>	30,000
Davis Caskey	10,000 <sup>2</sup>	20,000 <sup>3</sup>	30,000

<sup>1</sup> Please refer to the section below titled “Director Fee Compensation” for details on the Company’s director fee compensation policy. No directors held unexercised or unvested stock or option awards as of March 31, 2023.

<sup>2</sup> Amounts represent Director fees earned during the fiscal year ended March 31, 2023 which are to be paid in cash. These fees were accrued as of March 31, 2023 and will be paid during the fiscal year ended March 31, 2024.

<sup>3</sup> Amounts represents Director fees earned during the fiscal year ended March 31, 2023 which are paid via the issuance of 584,562 Common Shares issued to each of Dr. Dash, Mr. Whitnell and Mr. Caskey. The shares will be issued during the fiscal year ended March 31, 2024. Please see Note 13 to the Consolidated Financial Statements contained in the Company’s report on Form 10-K for the fiscal year ended March 31, 2023 for a discussion of the valuation of Common Shares issued in payment of Director fees.

## Director Fee Compensation

The Company’s policy regarding director fees is as follows: (i) Directors who are employees or consultants of the Company (and/or any of its subsidiaries) receive no additional remuneration for serving as directors or members of committees of the Board; (ii) all Directors are entitled to reimbursement for out-of-pocket expenses incurred by them in connection with their attendance at the Board or committee meetings; (iii) Directors who are not employees or consultants of the Company (and/or any of its subsidiaries) receive a \$30,000 annual retainer fee, with \$20,000 of this amount being paid via the issuance of Common Stock, and the remaining \$10,000 being paid in cash; (iv) Directors do not receive any additional compensation for attendance at or chairing of any meetings.

## Director Equity Compensation

As described above, members of the Board of Directors are paid a portion of their annual retainer fees via the issuance of shares of Common Stock of the Company. The number of shares to be issued to each Director and the Chairman is equal to the quotient of the quarterly amount due to each Director, divided by the average daily closing price of the Company’s stock for the quarter just ended.

## Other

The Company’s Articles of Incorporation, as amended, provide for the indemnification of each of the Company’s directors to the fullest extent permitted under Nevada General Corporation Law.

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## PART IV

### ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

<u>Exhibit No.</u>	<u>Description</u>
3.1(a)	<a href="#">Articles of Incorporation of Elite-Nevada, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on January 9, 2012.</a>
3.1(b)	<a href="#">Certificate of Designations of the Series G Convertible Preferred Stock as filed with the Secretary of State of the State of Nevada on April 18, 2013, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, dated April 18, 2013 and filed with the SEC on April 22, 2013.</a>
3.1(c)	<a href="#">Certificate of Designation of the Series H Junior Participating Preferred Stock, incorporated by reference to Exhibit 2 (contained in Exhibit 1) to the Registration Statement on Form 8-A filed with the SEC on November 15, 2013.</a>
3.1(d)	<a href="#">Certificate of Designations of the Series I Convertible Preferred Stock as filed with the Secretary of State of the State of Nevada on February 6, 2014, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, dated February 6, 2014 and filed with the SEC on February 7, 2014.</a>
3.1(e)	<a href="#">Certificate of Designations of the Series J Convertible Preferred Stock as filed with the Secretary of State of the State of Nevada on May 3, 2017, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, dated April 28, 2017 and filed with the SEC on April 28, 2017.</a>
3.1(f)	<a href="#">Certificate of Amendment to Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, dated June 29, 2020 and filed with the SEC on June 29, 2020.</a>
3.2(a)	<a href="#">Amended and Restated By-Laws of the Company, incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K dated April 23, 2020 and filed with the SEC on April 23, 2020.</a>
4.1	<a href="#">Form of specimen certificate for Series G Convertible Preferred Stock of the Company, incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K, dated April 18, 2013 and filed with the SEC on April 22, 2013.</a>
4.2	<a href="#">Form of specimen certificate for Series I Convertible Preferred Stock of the Company, incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K, dated February 6, 2014 and filed with the SEC on February 7, 2014.</a>
4.3	<a href="#">Rights Agreement, dated as of November 15, 2013, between the Company and American Stock Transfer &amp; Trust Company, LLC., incorporated by reference to Exhibit 1 to the Registration Statement on Form 8-A filed with the SEC on November 15, 2013.</a>
4.4	<a href="#">Form of Series H Preferred Stock Certificate, incorporated by reference to Exhibit 1 to the Registration Statement on Form 8-A filed with the SEC on November 15, 2013.</a>
4.5	<a href="#">Warrant to purchase shares of Common Stock issued to Nasrat Hakim dated April 28, 2017 incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, dated April 28, 2017, and filed with the SEC on April 28, 2017.</a>
4.6	<a href="#">Description of Common Stock, incorporated by reference to Exhibit 4.6 to the Annual Report on Form 10-K, filed with the SEC on June 29, 2020</a>
10.1	<a href="#">Elite Pharmaceuticals, Inc. 2014 Equity Incentive Plan, incorporated by reference to Appendix B to the Company's Definitive Proxy Statement for its Annual Meeting of Shareholders, filed with the SEC on April 3, 2014.</a>
10.2	<a href="#">Form of Confidentiality Agreement (corporate), incorporated by reference to Exhibit 10.7 to the Form SB-2.</a>
10.3	<a href="#">Form of Confidentiality Agreement (employee), incorporated by reference to Exhibit 10.8 to the Form SB-2.</a>
10.4	<a href="#">Loan Agreement, dated as of August 15, 2005, between New Jersey Economic Development Authority ("NJEDA") and the Company, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated August 31, 2005 and filed with the SEC on September 6, 2005.</a>
10.5	<a href="#">Series A Note in the aggregate principal amount of \$3,660,000.00 payable to the order of the NJEDA, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, dated August 31, 2005 and filed with the SEC on September 6, 2005.</a>
10.19	<a href="#">August 1, 2013 Secured Convertible Note from the Company to Mikah Pharma LLC., incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, dated August 1, 2013 and filed with the SEC on August 5, 2013.</a>
10.20	<a href="#">August 1, 2013 Security Agreement from the Company to Mikah Pharma LLC., incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, dated August 1, 2013 and filed with the SEC on August 5, 2013.</a>

- 10.21 [October 15, 2013 Hakim Credit Line Agreement, incorporated by reference to Exhibit 10.16 to the Quarterly Report on Form 10-Q for the period ended September 30, 2013.](#)
- 10.22 [October 2, 2013 Manufacturing and Licensing Agreement with Epic Pharma LLC, incorporated by reference to Exhibit 10.17 to the Amended Quarterly Report on Form 10-Q/A for the period ended September 30, 2013 and filed with the SEC on April 25, 2014. Confidential Treatment granted with respect to portions of the Agreement.](#)
- 10.23 [February 7, 2014 Amendment to Secured Convertible Note from the Company to Mikah, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated February 7, 2014 and filed with the SEC on February 7, 2014.](#)
- 10.24 [Employment Agreement with Dr. G. Kenneth Smith, dated October 20, 2014, incorporated by reference to Exhibit 10.82 to the Quarterly Report on Form 10-Q for the period ended September 30, 2014 and filed with the SEC on November 14, 2014.](#)
- 10.25 [January 28, 2015 First Amendment to the Loan Agreement between Nasrat Hakim and Elite Pharmaceuticals dated October 15, 2013, incorporated by reference to Exhibit 10.83 to the Quarterly Report on Form 10-Q for the period ended December 31, 2014 and filed with the SEC on February 17, 2015.](#)
- 10.26 [January 28, 2015 Termination of Development and License Agreement for Mikah-001 between Elite Pharmaceuticals, Inc. and Mikah Pharma LLC and Transfer of Payment, incorporated by reference to Exhibit 10.84 to the Quarterly Report on Form 10-Q for the period ended December 31, 2014 and filed with the SEC on February 17, 2015.](#)
- 10.27 [June 4, 2015 License Agreement with Epic Pharma LLC, incorporated by reference to Exhibit 10.85 to Amendment No. 1 to the Annual Report on Form 10-K for the fiscal year ended March 31, 2015 and filed with the SEC on July 11, 2016. \(Confidential Treatment granted with respect to portions of the Agreement\).](#)
- 10.28 [Amendment No. 1 to Hakim Employment Agreement, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 29, 2016.](#)
- 10.29 [August 24, 2016 Master Development and License Agreement between Elite and SunGen Pharma LLC. incorporated by reference to Exhibit 10.44 to the Quarterly Report on Form 10-Q for the period ended September 30, 2016 and filed with the SEC on November 9, 2016. \(Confidential Treatment granted with respect to portions of the Agreement\).](#)
- 10.30 [Purchase Agreement between the Company and Lincoln Park Capital LLC dated May 1, 2017, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated May 2, 2017 and filed with the SEC on May 2, 2017.](#)
- 10.31 [Registration Rights Agreement between the Company and Lincoln Park Capital LLC dated May 1, 2017, incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, dated May 2, 2017 and filed with the SEC on May 2, 2017.](#)
- 10.32 [April 28, 2017 Exchange Agreement between the Company and Nasrat Hakim, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, dated April 28, 2017 and filed with the SEC on April 28, 2017.](#)
- 10.33 [May 2017 Trimipramine Acquisition Agreement from Mikah Pharma, incorporated by reference to Exhibit 10.50 to the Annual Report on Form 10-K, for the period ended March 31, 2017 and filed with the SEC on June 14, 2017.](#)
- 10.34 [May 2017 Secured Promissory Note from the Company to Mikah Pharma, incorporated by reference to Exhibit 10.51 to the Annual Report on Form 10-K, for the period ended March 31, 2017 and filed with the SEC on June 14, 2017.](#)
- 10.35 [May 2017 Security Agreement between the Company to Mikah Pharma, incorporated by reference to Exhibit 10.52 to the Annual Report on Form 10-K, for the period ended March 31, 2017 and filed with the SEC on June 14, 2017.](#)
- 10.36 [May 2017 Assignment of Supply and Distribution Agreement between Dr. Reddy's Laboratories and Mikah Pharma, incorporated by reference to Exhibit 10.53 to the Annual Report on Form 10-K, for the period ended March 31, 2017 and filed with the SEC on June 14, 2017.](#)
- 10.37 [May 2017 Assignment of Manufacturing and Supply Agreement between Epic and Mikah Pharma, incorporated by reference to Exhibit 10.54 to the Annual Report on Form 10-K, for the period ended March 31, 2017 and filed with the SEC on June 14, 2017.](#)

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- 10.38 [Supply and Distribution Agreement between Dr. Reddy's Laboratories and Mikah Pharma, incorporated by reference to Exhibit 10.55 to the Annual Report on Form 10-K, for the period ended March 31, 2017 and filed with the SEC on June 14, 2017. \(Confidential Treatment granted with respect to portions of the Agreement\).](#)
- 10.39 [Manufacturing and Supply Agreement between Epic and Mikah Pharma, incorporated by reference to Exhibit 10.56 to the Annual Report on Form 10-K, for the period ended March 31, 2017 and filed with the SEC on June 14, 2017. \(Confidential Treatment granted with respect to portions of the Agreement\).](#)
- 10.40 [Master Development and License Agreement For Products Between Elite Pharmaceuticals, Inc. And SunGen dated July 6, 2017, incorporated by reference to Exhibit 10.57 to the Quarterly Report on Form 10-Q for the period ended June 30, 2017 and filed with the SEC on August 9, 2017. \(Confidential Treatment granted with respect to portions of the Agreement\).](#)
- 10.41 [First Amendment to Master Development And License Agreement For Products Between Elite Pharmaceuticals, Inc. and SunGen Pharma, LLC, incorporated by reference to Exhibit 10.59 to the Quarterly Report on Form 10-Q for the period](#)

- ended June 30, 2017 and filed with the SEC on August 9, 2017. (Confidential Treatment granted with respect to portions of the Agreement).
- 10.42 [Second Amendment to Master Development And License Agreement For Products Between Elite Pharmaceuticals, Inc. and SunGen Pharma, LLC, incorporated by reference to Exhibit 10.58 to the Quarterly Report on Form 10-Q for the period ended June 30, 2017 and filed with the SEC on August 9, 2017. \(Confidential Treatment granted with respect to portions of the Agreement\).](#)
- 10.43 [May 22, 2018 License, Manufacturing and Supply Agreement with Glenmark Pharmaceuticals Inc. USA, incorporated by reference to Exhibit 10.60 to the Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and filed with the SEC on June 14, 2018. \(Confidential treatment granted with respect to portions of the Agreement\).](#)
- 10.44 [August 1, 2018 Amendment to the Glenmark Pharmaceuticals Inc. USA License, Supply and Distribution Agreement, incorporated by reference to Exhibit 10.44 to the Quarterly Report on Form 10-Q, for the period ended December 31, 2019 and filed with the SEC on February 10, 2020. \(Portions of this Agreement have been redacted in compliance with Regulation S-K Item 601\(b\)\(10\)\).of this Agreement have been redacted in compliance with Regulation S-K Item 601\(b\)\(10\)\).](#)
- 10.45 [Development Agreement effective December 3, 2018 by and between Mikah Pharma LLC and Elite Laboratories, Inc., incorporated by reference to Exhibit 10.51 to the Annual Report on Form 10-K for the period ended March 31, 2019 and filed with the SEC on June 21, 2019 \(portions of this Agreement have been redacted in compliance with Regulation S-K Item 601\(b\)\(10\)\).](#)
- 10.46 [Asset Purchase Agreement dated November 13, 2019 by and between the Company and Nostrum Laboratories Inc., incorporated by reference to Exhibit 10.49 to the Quarterly Report on Form 10-Q, for the period ended December 31, 2019 and filed with the SEC on February 10, 2020.](#)
- 10.47 [January 2, 2020 Amendment to the Glenmark Pharmaceuticals Inc. USA License, Supply and Distribution Agreement, incorporated by reference to Exhibit 10.50 to the Quarterly Report on Form 10-Q, for the period ended December 31, 2019 and filed with the SEC on February 10, 2020. \(Portions of this Agreement have been redacted in compliance with Regulation S-K Item 601\(b\)\(10\)\).](#)
- 10.48 [Asset Purchase Agreement executed January 16, 2020 by and between the Company and Nostrum Laboratories Inc., incorporated by reference to Exhibit 10.49 to the Quarterly Report on Form 10-Q, for the period ended December 31, 2019 and filed with the SEC on February 10, 2020.](#)
- 10.49 [Employment Agreement with Douglas Plassche, incorporated by reference to Exhibit 10.52 to the Annual Report on Form 10-K, filed with the SEC on June 14, 2021.](#)
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- 10.50 [Master Development and License Agreement for Products Between Elite Pharmaceuticals, Inc. and Mikah Pharma LLC, effective as of June 10, 2021.\(Portions of this Agreement have been redacted in compliance with Regulation S-K Item 601\(b\)\(10\), incorporated by reference to the 10-Q for the period ended June 30, 2021 and filed with the SEC on August 16, 2021.](#)
- 10.51 [License and Distribution Agreement by and between Elite Pharmaceuticals, Inc. and Dexcel Ltd. \(Or Akiva, Israel\), dated December 6, 2021, incorporated by reference to Exhibit 10.57 to the Annual Report on Form 10-K for the period ended March 31, 2022, filed with the SEC on June 29, 2022.](#)
- 10.52 [February 18, 2022 Retention Agreement with Douglas Plassche, incorporated by reference to Exhibit 10.58 to the Annual Report on Form 10-K for the period ended March 31, 2022, filed with the SEC on June 29, 2022.](#)
- 10.53 [Agreement for Sale and Purchase of Real Estate, dated April 8, 2022, by and between Clyde Wesp and Margaret Wesp as trustees of the Wesp Family Joint Living Trust UTD November 19, 2015 and the Company, incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q, for the period ended June 30, 2022 and filed with the SEC on August 15, 2022.](#)
- 10.54 [Loan and Security Agreement, dated April 1, 2022, by and among East West Bank, Elite Pharmaceuticals, Inc. and Elite Laboratories, Inc., incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q, for the period ended June 30, 2022 and filed with the SEC on August 15, 2022.](#)
- 10.55 [Employment Agreement, dated September 5, 2022, between Elite Pharmaceuticals, Inc. and Kirko Kirkov, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 7, 2022.](#)
- 21 [Subsidiaries of the Company, incorporated by reference to Exhibit 21 to the Annual Report on Form 10-K, for the period ended March 31, 2019 and filed with the SEC on June 21, 2019.](#)
- 23.1 [Consent of Buchbinder Tunick & Company LLP, Independent Registered Public Accounting Firm\\*](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14\(a\) and Rule 15d-14\(a\)\\*\\*](#)
- 32.1 [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.\\*\\*\\*](#)

101.INS\*     Inline XBRL Instance Document  
101.SCH\*     Inline XBRL Taxonomy Schema Document  
101.CAL\*     Inline XBRL Taxonomy Extension Calculation Linkbase Document  
101.DEF\*     Inline XBRL Taxonomy Extension Definition Linkbase Document  
101.LAB\*     Inline XBRL Taxonomy Extension Label Linkbase Document  
101.PRE\*     Inline XBRL Taxonomy Extension Presentation Linkbase Document  
104\*\*        Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Previously filed.

\*\* Filed herewith.

\*\*\* Previously Furnished.

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## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELITE PHARMACEUTICALS, INC.

By:           /s/ Nasrat Hakim          

Nasrat Hakim  
Chief Executive Officer

Dated: July 31, 2023

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**CERTIFICATION BY PRINCIPAL EXECUTIVE OFFICER, PRINCIPAL FINANCIAL OFFICER AND PRINCIPAL ACCOUNTING OFFICER**

I, Nasrat Hakim, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended March 31, 2023 of Elite Pharmaceuticals, Inc. (the “Registrant”)

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: July 31, 2023

/s/ Nasrat Hakim

Nasrat Hakim  
 Chief Executive Officer, President and Chairman of the Board of Directors  
 (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

Cover - USD (\$)

12 Months Ended

Mar. 31, 2023

Jun. 20, 2023

Sep. 30,  
2022

[Cover \[Abstract\]](#)

<a href="#">Document Type</a>	10-K/A
<a href="#">Amendment Flag</a>	true
<a href="#">Amendment Description</a>	This Amendment No. 1 on Form 10-K/A (this “Amendment No. 1”) is being filed to amend our Annual Report on Form 10-K for the annual period ended March 31, 2023 (the “Original Filing”), filed with the U.S. Securities and Exchange Commission on June 29, 2023 (the “Original Filing Date”)
<a href="#">Document Annual Report</a>	true
<a href="#">Document Transition Report</a>	false
<a href="#">Document Period End Date</a>	Mar. 31, 2023
<a href="#">Document Fiscal Period Focus</a>	FY
<a href="#">Document Fiscal Year Focus</a>	2023
<a href="#">Current Fiscal Year End Date</a>	--03-31
<a href="#">Entity File Number</a>	001-15697
<a href="#">Entity Registrant Name</a>	ELITE PHARMACEUTICALS, INC.
<a href="#">Entity Central Index Key</a>	0001053369
<a href="#">Entity Tax Identification Number</a>	22-3542636
<a href="#">Entity Incorporation, State or Country Code</a>	NV
<a href="#">Entity Address, Address Line One</a>	165 LUDLOW AVENUE
<a href="#">Entity Address, City or Town</a>	NORTHVALE
<a href="#">Entity Address, State or Province</a>	NJ
<a href="#">Entity Address, Postal Zip Code</a>	07647
<a href="#">City Area Code</a>	(201) 750-2646
<a href="#">Local Phone Number</a>	750-2646
<a href="#">Title of 12(b) Security</a>	Common Stock, par value \$0.001 per share
<a href="#">Trading Symbol</a>	ELTP
<a href="#">Entity Well-known Seasoned Issuer</a>	No
<a href="#">Entity Voluntary Filers</a>	No
<a href="#">Entity Current Reporting Status</a>	Yes
<a href="#">Entity Interactive Data Current</a>	Yes
<a href="#">Entity Filer Category</a>	Non-accelerated Filer
<a href="#">Entity Small Business</a>	true



<a href="#">Entity Emerging Growth Company</a>	false	
<a href="#">Entity Shell Company</a>	false	
<a href="#">Entity Public Float</a>		\$ 40,556,603
<a href="#">Entity Common Stock, Shares Outstanding</a>		1,013,915,081
<a href="#">ICFR Auditor Attestation Flag</a>	false	
<a href="#">Document Financial Statement Error Correction [Flag]</a>	false	
<a href="#">Auditor Name</a>	Buchbinder Tunick & Company LLP	
<a href="#">Auditor Location</a>	Little Falls, New Jersey 07424	
<a href="#">Auditor Firm ID</a>	6189	









