



# AMERISE BIOSCIENCES LIMITED

CIN: L29199GJ1984PLC007195

(Formerly Known as AMRADEEP INDUSTRIES LIMITED)

**Date: 05.09.2024**

To,  
Department of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Security Code: 531681**

**Security ID: AMERISE**

Dear Sir/Madam,

**Sub: Submission of Annual Report for the Financial Year 2023-24**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice of 39<sup>th</sup> Annual General Meeting to be held on Monday 30<sup>th</sup> September, 2024 .

Thanking you.

Yours faithfully,

FOR, AMERISE BIOSCIENCES LIMITED

  
Dinesh Rathod  
Director

Encl.: As above.

# **39TH ANNUAL REPORT 2023-24 OF AMERISE BIOSCIENCES LIMITED**

## **BOARD OF DIRECTOR**

DINESH RATHOD  
NIRAJ VAGHELA  
MANISHA PATEL  
MINAL LAKHLANI

WHOLE-TIME DIRECTOR  
DIRECTOR  
DIRECTOR  
COMPANY SECRETARY

## **AUDITOR**

M/S. BIPIN & CO.,  
CHARTERED ACCOUNTANTS,  
VADODARA

## **SHARE TRANSFER AGENT**

**M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED**  
Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul  
Sakinaka, Mumbai, Maharashtra, 400072  
Ph No: +91-22-2852 0461 / 2852 0462  
Fax No: +91-22-2851 1809  
E mail: service@satellitecorporate.com

## **REGISTERED OFFICE**

24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, OPP. OLD GUJARAT HIGH COURT,  
AHMEDABAD-380014, GUJARAT, INDIA

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**N O T I C E**

**NOTICE** is hereby given that the **39TH ANNUAL GENERAL MEETING** of the Members of **AMERISE BIOSCIENCES LIMITED** (Formerly AMRADEEP INDUSTRIES LIMITED) will be held at 24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, OPP. OLD GUJARAT HIGH COURT, AHMEDABAD-380014 on **Monday, 30<sup>th</sup> September, 2024 at 01:00 P.M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dineshkumar Rathod (DIN: 09406871) who retires by rotation and being eligible, offers him-self for re-appointment.
3. To reappoint statutory auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Companies (Audit and Auditors) Rules 2014, ( including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W) retiring statutory auditor be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to next subsequent Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board of directors of the company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.

**SPECIAL BUSINESS:**

4. Re-appointment of Ms. Manisha Patel as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Manisha Patel (DIN: 08482812), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years up to September 2024 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company up to September 2029.

**RESOLVED FURTHER THAT** the Board of directors of the company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.

**By Order of the Board  
For, AMERISE BIOSCIENCES LIMITED**

**DINESHKUMAR RATHOD  
Chairman  
DIN: 09406871**

**Ahmedabad, 6<sup>th</sup> August 2024**

24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, OPP. OLD GUJARAT HIGH COURT, AHMEDABAD-380014

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF HERSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 23<sup>rd</sup> September, 2024 to 30<sup>th</sup> September 2024.
4. As a measure of economy, copies of the Annual Report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the Annual Report at the meeting.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) together with a valid proof of address.
7. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.
8. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
9. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
12. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
13. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	<b>DINESHKUMAR RATHOD</b>	<b>MANISHA PATEL</b>
DIN	09406871	08482812
Date of Birth	12/05/1977	19/01/1969
Nationality	Indian	Indian
Date of Appointment	22/11/2021	19/06/2019
Expertise in specific functional Area and experience	Business Administrative and Finance	Business Administrative and Finance
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 2 of the Notice	Refer item no. 4 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Board Report	Refer Board Report
Membership of Committees in other Public Limited Companies	Refer Board Report	Refer Board Report
No. of Shares held in the Company as on 31.03.2024 (Face Value ₹ 10/- per share)	Nil	Nil
Number of meetings of the Board attended during the Financial Year	Refer Board Report	Refer Board Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None
Resignation from Listed Entities in past three years	None	None

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23<sup>rd</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23<sup>rd</sup> September 2024.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### **Step 1: Access o NSDL e-Voting system**

#### **(A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click</li> </ol>

	<p>at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e - services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e - services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [amradeepindustries@gmail.com](mailto:amradeepindustries@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [amradeepindustries@gmail.com](mailto:amradeepindustries@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [amradeepindustries@gmail.com](mailto:amradeepindustries@gmail.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 2 Re-appointment of the Statutory Auditor**

M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W), were appointed as Statutory Auditors of the Company at the 35<sup>th</sup> Annual General Meeting held on 19<sup>th</sup> September 2020 for a term of first 3 years upto the conclusion of this 38<sup>th</sup> Annual General Meeting. M/s. Bipin & Co. are eligible for re-appointment as statutory auditors of the company. M/s. Bipin & Co. have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Bipin & Co. have confirmed that they are eligible for the proposed appointment under the Act.

The remuneration proposed to be paid to the Statutory Auditors would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in this Resolution.

The Board recommends this Ordinary Resolution for your approval.

**Item No. 4. Re-appointment of Ms. Manisha Patel as an Independent Director**

The Members at the Annual General Meeting held on 20<sup>th</sup> September 2019 appointed Ms. Manisha Patel (DIN: 08482812) as an Independent Director of the Company for a period of 5 years up to September 2024.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee ("NRC"), was of the opinion that given the knowledge, background, experience and contribution made by her during her tenure, it would be in the best interest of the Company to re-appoint her as an Independent Director of the Company to continue providing relevant skill-set focus to the composition of the Board. In the opinion of the Board, she fulfils the specified conditions for re-appointment as an Independent Director and is independent of the management. In view of the same, the Board of Directors re-appointed her as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years up to September 2028, subject to the approval by the Members of the Company.

As per Section 149 of the Act and the rules made thereunder and as per Listing Regulations, an Independent Director shall be eligible for reappointment on passing of a special resolution by the Members. Accordingly, approval of the Members is sought for the re-appointment of her as an Independent Director

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed as separate Annexure hereto, and forms a part of this Notice.

Except Ms. Manisha Patel and her relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in this Resolution. The Board recommends this Special Resolution for your approval.

**By Order of the Board**  
**For, AMERISE BIOSCIENCES LIMITED**

**Place: Ahmedabad**  
**Date: 06.08.2024**

**DINESHKUMAR RATHOD**  
**Chairman**  
**DIN: 09406871**

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**DIRECTORS' REPORT**

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*Dear Shareholders,*

Your Directors here by present the 39th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2024**.

**OPERATIONS REVIEW:**

During the year under review due to sluggish market condition and faces huge set back. So company did not generate any revenue from operation but due to some fixed expenses posted net loss of Rs. 14,61,331/-.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

The Company does not have any significant business activity and not carried out any business during the year under review.

**DIVIDEND:**

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended any dividend for financial year under review.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

**SHARE CAPITAL:**

The issued, subscribed and paid up capital of the Company is Rs. 66069000/- divided into 66069000 equity shares of Rs 1/- each. There has been no change in the share capital of the Company during the year.

**DISCLOSURE UNDER SECTION 67 (3) (c) OF THE COMPANIES ACT, 2013:**

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

**DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2023-24 is enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Dineshkumar Rathod (DIN:09406871) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

**Re-appointment of Independent Directors for a second term:**

The Nomination and Remuneration Committee ('NRC') inter-alia, taking into account the knowledge, experience and the substantial contribution made by Ms. MANISHA PATEL (DIN: 08482812) as independent directors during her tenure had recommended to the Board that the continued association of Ms. MANISHA PATEL as an Independent Directors would be beneficial to the Company. Based on NRC recommendation, the Board recommends her re-appointment as an Independent Director for a second term of 5 consecutive years commencing up to September 2028. The Board of Directors recommend her re-appointment as an Independent Director.

**Key Managerial Personnel:**

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Dineshkumar Rathod, Chief Financial Officer and Ms. Minal Lakhani, Company Secretary are the key managerial personnel of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**COMPOSITION OF THE BOARD:**

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company. The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	DINESHKUMAR RATHOD	Whole-time Director	4	6	1
2	NIRAJ VAGHELA	Non-Executive Independent	4	8	2
3	MANISHA PATEL	Non-Executive Independent	4	8	4

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	DINESHKUMAR RATHOD	AMRAWORLD AGRICO LIMITED	Independent Director
		INTERFACE FINANCIAL SERVICES LTD	Non-Executive Director
		SUNCARE TRADERS LIMITED	Independent Director
2	NIRAJ VAGHELA	AMRAWORLD AGRICO LIMITED	Non-Executive Director
		BIOGEN PHARMACHEM INDUSTRIES LIMITED	Whole-time Director & CFO
		SEVEN HILL INDUSTRIES LIMITED	Independent Director
3	MANISHA PATEL	AMRAWORLD AGRICO LIMITED	Independent Director
		JOHNSON PHARMACARE LIMITED	Independent Director
		LUCENT INDUSTRIES LIMITED	Non-Executive Director

**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on 22<sup>nd</sup> January 2024 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

**MEETINGS:**

Minimum four pre-scheduled Board meetings are held annually. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the year 4 (Four) Board meetings were held. The dates of the Board Meetings were 04.05.2023, 08.08.2023, 07.11.2023 and 22.01.224.

**ATTENDANCE RECORD OF DIRECTORS ATTENDING THE BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:**

Name of the Director	Category	No. of Board Meetings Attended		Last AGM Attendance
		Held during the tenure	Attended	
MANISHA PATEL	Independent Director	4	4	Yes
DINESHKUMAR RATHOD	Whole-time Director & Chief Financial Officer	4	4	Yes
NIRAJ VAGHELA	Independent Director	4	4	Yes

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

**AUDIT COMMITTEE:**

The Audit Committee of the company reconstituted and presently comprises of three Directors being Mr. Dineshkumar Rathod, Mr. Niraj Vaghela and Ms. Manisha Patel.

**Terms of Reference:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the SEBI Listing Regulations, the Companies Act, 2013 and the Rules made thereunder.

**Attendance at the Audit Committee Meetings:** During the year the Audit Committee met 4 times on 04.0.2023, 08.08.2023, 07.11.2023 and 22.01.2024. attendance of the members as under:

Name	No. of Meeting attended	
	Held during the tenure	Attended
MANISHA PATEL	4	4
DINESHKUMAR RATHOD	4	4
NIRAJ VAGHELA	4	4

**NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company reconstituted and presently comprises of three Directors being Mr. Dineshkumar Rathod, Mr. Niraj Vaghela and Ms. Manisha Patel.

**The terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

**Composition of Nomination and Remuneration Committee, number of Meetings held and participation at the Meetings during the year:** During the year the Committee met one time on 22.01.2024 and all committee members present at the meeting.

**Nomination and Remuneration Policy:**

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:**

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee reconstituted and presently comprises of three Directors being Mr. Dineshkumar Rathod, Mr. Niraj Vaghela and Ms. Manisha Patel. One committee meeting held on 22.01.2024 and present all respective member of committee.

**Terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2023 to 31st March, 2024:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

**BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

**AUDITORS AND AUDITORS' REPORT:**

M/s. Bipin & Co., Chartered Accountants, Vadodara (FRN 101509W), Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the next AGM.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

**INTERNAL CONTROL SYSTEMS:**

As there is no significant business activities hence there was no systems set up for Internal Controls.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2024 is available on the website of the Company at [www.amerisebiosciencesltd.shop](http://www.amerisebiosciencesltd.shop).

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required forming part of this report is annexed herewith.

**SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed **M/s. Daksha Negi & Associates, Company Secretaries** to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a certificate obtain from Practicing Company Secretary that none of the Directors on the Board of the Company for the Financial Year ended on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

**QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:**

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	The Company has decided not to opt for Corporate Governance Report in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being.	The paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.
b)	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.
c)	As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

**PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

**CORPORATE GOVERNANCE REPORT:**

Pursuance of Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions shall not applicable in respect of:

- a. the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year;
- b. the listed entity which has listed its specified securities on the SME Exchange.

Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Regulation 27 (2) of SEBI (LODR) Regulation, 2015 for the time being.



**TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) 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 that period;
- c) the Directors have 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;
- e) Directors have prepared the accounts on a "going concern basis".
- f) 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.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**BUSINESS RISK MANAGEMENT:**

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for:

- a. Government Policies
- b. Human Resource Risk

**VIGIL MECHANISM:**

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

**GENERAL:**

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- ii) Payment of remuneration or commission from any of its subsidiary companies to the Managing Director/ Whole Time Director of the Company.
- iii) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

- iv) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- v) One time settlement of loan obtained from the banks or financial institutions.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board  
For, AMERISE BIOSCIENCES LIMITED**

**Place: Ahmedabad**

**Date: 06.08.2024**

**NIRAJ VAGHELA**  
Director  
DIN: 09096576

**DINESHKUMAR RATHOD**  
Wholetime Director  
DIN: 09406871

**Annexure to Director's Report**
**FORM NO. MR-3**
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
 The Members,  
**AMERISE BIOSCIENCES LIMITED**  
 (Formerly AMRADEEP INDUSTRIES LIMITED)  
 AHMEDABAD

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. AMERISE BIOSCIENCES LIMITED** (Formerly AMRADEEP INDUSTRIES LIMITED) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- i) The Companies Act, 2013 and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.

- vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

**a) The Company has decided not to opt for Corporate Governance Report in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the time being.**

**b) The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.**

**c) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.**

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of Public/Rights/Preferential issue of Shares/debentures/ sweat equity, Redemption/buy-back of securities, Merger/ amalgamation/ reconstruction etc., Foreign technical collaborations.

**For, Daksha Negi & Associates  
COMPANY SECRETARIES**

**Place : Ahmadabad**

**Date : 31.08.2024**

**[CS DAKSHA NEGI]  
Practicing Company Secretary  
ACS No: A41607  
C. P. NO.: 20353  
UDIN: A041607F001095077**

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

**ANNEXURE-A**

To,  
The Members,  
**AMERISE BIOSCIENCES LIMITED**  
(Formerly AMRADEEP INDUSTRIES LIMITED)  
AHMEDABAD

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmadabad  
Date : 31.08.2024

For, Daksha Negi & Associates  
COMPANY SECRETARIES

[CS DAKSHA NEGI]  
Practicing Company Secretary  
ACS No: A41607  
C. P. NO.: 20353  
UDIN: A041607F001095077

**Annexure to Director's Report****Particulars of Loans, Investment and Guarantees**Amount outstanding as at 31<sup>st</sup> March, 2024

	Rupees in Lacs
<b>Particulars</b>	<b>Amount</b>
Loans given	310.17
Guarantee given	Nil
Investments	226.50

**Note:** The details of Loan given and Investments made are as mentioned in the notes of financial statements.

For and on Behalf of the Board  
For, AMERISE BIOSCIENCES LIMITED

Place: Ahmedabad  
Date: 06.08.2024

DINESHKUMAR RATHOD  
Wholetime Director  
DIN: 09406871

**Annexure to Director's Report****MANAGEMENT DISCUSSION ANALYSIS REPORT**

- 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**  
As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.
- 2. OVERALL REVIEW:**  
Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.
- 3. RISK AND CONCERNS:**  
The Company's future development would depend upon the commencement of its operational activities
- 4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**  
The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly
- 5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**  
During the year under review, the Company did not carry out any activity.
- 6. CAUTIONARY STATEMENT:**  
Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board**  
**For, AMERISE BIOSCIENCES LIMITED**

**Place: Ahmedabad**  
**Date: 06.08.2024**

**DINESHKUMAR RATHOD**  
**Wholetime Director**  
**DIN: 09406871**

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF AMERISE BIOSCIENCES LIMITED (Formerly known as AMRADEEP INDUSTRIES LIMITED)****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **Amerise Biosciences Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
  - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  3. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.
- v) No dividend declared or paid during the year by the Company.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

**For, BIPIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 101509 W**

**CA AMIT SHAH**  
**PARTNER**  
**M. No.: 126337**  
**UDIN: 24126337BKXQS4606**

**Place: Vadodara**  
**Date: 23.05.2024**

**ANNEXURE "A" TO THE AUDITORS' REPORT**

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**Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

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We have audited the internal financial controls with reference to financial statements of **Amerise Biosciences Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For, BIPIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 101509 W**

**CA AMIT SHAH**  
**PARTNER**  
**M. No.: 126337**  
**UDIN: 24126337BKCXQS4606**

**Place: Vadodara**  
**Date: 23.05.2024**

**Annexure "B" to the Auditors' Report**

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The Annexure referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s Amerise Biosciences Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2024.

1. In respect of the Company's fixed assets: The company does not have any fixed assets. Therefore, the requirement of clause (i) of paragraph 3 of the said order is not applicable to the company.
2. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register-maintained u/s. 189 of the Companies Act, 2013:
  - (1) As per the information furnished, the company has made investment in other concerns, however the company has not granted any loans or advances, secured or unsecured or any guarantee to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii)(a), (c) to (f) of the order are not applicable to the company.  
  
(2) The Investments made are not prejudicial to the Company's Interest.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
7. In respect of Statutory dues:
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, No disputed amounts are payable as at March 31, 2024.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
9. In our opinion and according to the information and explanations given to us, in respect of Company's Borrowings:
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company has not obtained any term loans during the year.

- d) The funds raised on short term basis have not been utilized for long term purposes.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.
10. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. In respect of fraud by the Company or on the Company:
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There have been no whistle-blower complaints received during the year by the company.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.
14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order are not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.
17. According to the information and explanations given to us, the Company has incurred cash losses in current as well as in immediate preceding financial year.
18. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In respect of the Company's Corporate Social Responsibility (CSR), there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For, BIPIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 101509 W**

**CA AMIT SHAH**  
**PARTNER**  
**M. No.: 126337**  
**UDIN: 24126337BKCXQS4606**

**PLACE: VADODARA**  
**DATE: 23.05.2024**



BALANCE SHEET AS AT 31st March 2024			
(Amount in Lacs)			
Particulars	Notes	As at March 31,	
		2024	2023
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment		0	0
(b) Other Intangible Assets		0	0
(c) Financial Assets			
(i) Investments	1	226.50	456.58
(ii) Loans And Advances Long Term	2	310.17	106.78
(d) Deferred Tax Assets (Net)		0	0
(e) Other non-current assets		0	0
		<b>536.67</b>	<b>563.36</b>
(2) Current Assets			
(a) Inventories		0	0
(b) Financial Assets			
(i) Trade Receivables		0	0
(ii) Cash & Cash Equivalents	3	2.11	1.36
(iii) Loans And Advances Short Term		0	0
(c) Current Tax Assets (Net)		0	0
(d) Other Current Assets	4	0.18	0
		<b>2.29</b>	<b>1.36</b>
<b>TOTAL ASSETS</b>		<b>538.96</b>	<b>564.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	5	660.69	660.69
(b) Other Equity	6	(123.28)	(108.66)
<b>TOTAL EQUITY</b>		<b>537.41</b>	<b>552.03</b>
<b>LIABILITIES</b>			
(1) Non - Current Liabilities			
(a) Financial Liabilities		0	0
(i) Borrowings	7	0	9.00
(b) Deferred Tax liability (Net)		0	0
		<b>0</b>	<b>9.00</b>
(2) Current Liabilities			
(a) Financial Liabilities		0	0
(b) Other Current Liabilities	8	1.55	3.69
		<b>1.55</b>	<b>3.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>538.96</b>	<b>564.72</b>
Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.			
This is the Balance Sheet referred to in our Report of even date.			
For, BIPIN & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 101509 W		FOR AND ON BEHALF OF THE BOARD	
CA AMIT SHAH PARTNER Membership No. 126337 UDIN: 24126337BKCXQS4606	MANISHA PATEL Director DIN: 08482812	DINESHKUMAR RATHOD Chairman and CFO DIN: 08204868	
Place: Vadodara Date: 23.05.2024	Place: Ahmedabad Date: 23.05.2024		

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024			
(Amount in Lacs)			
Particulars	Notes	For the Year ended March 31	
		2024	2023
I. Revenue from Operations		0	0
II. Other Income	9	3.59	0.88
<b>III. Total Revenue (I +II)</b>		<b>3.59</b>	<b>0.88</b>
<b>IV. Expenses:</b>			
Cost of Material Consumed		0	0
Purchase of Stock-in-Trade		0	0
Change in inventories of finished goods & work in progress		0	0
Employee Benefit Expense	10	6.97	2.02
Financial costs	11	0.03	0.01
Depreciation & Amortisation		0	0
Other Expenses	12	11.19	10.74
<b>IV. Total Expenses</b>		<b>18.20</b>	<b>12.77</b>
V. Profit before tax	(III - IV)	<b>(14.61)</b>	<b>(11.89)</b>
VI. Tax Expense			
(1) Current Tax		0	0
(2) Earlier Year Tax		0	0
(3) Deferred Tax		0	0
(4) MAT Credit entitlement		0	0
VII. Profit/(Loss) for the period from Continuing Operations	(V - VI)	<b>(14.61)</b>	<b>(11.89)</b>
<b>VIII. Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		0	0
(ii) Tax relating to items that will not be reclassified to profit or loss		0	0
<b>Other Comprehensive Income for the year, net of tax</b>		0	0
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>	(VI + VII)	<b>(14.61)</b>	<b>(11.89)</b>
<b>X. Earning per equity share (Basic and Diluted)</b>		<b>(0.02)</b>	<b>(0.02)</b>
Significant Accounting Policies & Notes on Accounts 14			
The schedule referred above to form an integral part of the Profit & Loss in our report of even date.			
For, BIPIN & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 101509 W		FOR AND ON BEHALF OF THE BOARD	
CA AMIT SHAH PARTNER Membership No. 126337 UDIN: 24126337BKCXQS4606	MANISHA PATEL Director DIN: 08482812	DINESHKUMAR RATHOD Chairman and CFO DIN: 08204868	
Place: Vadodara Date: 23.05.2024	Place: Ahmedabad Date: 23.05.2024		

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	( Rupees in Lacs)	
	For the year ended March 31	
	2024	2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	(14.61)	(11.89)
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	0	0
Depreciation/amortization on continuing operation	0	0
Interest expenses	0	0
<b>Operating profit before working capital changes</b>	<b>(14.61)</b>	<b>(11.89)</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Trade receivables	0	621.65
Increase/(decrease) in Short Term Loan & Advances	0	0
Increase/(decrease) in Current Liabilities	(2.14)	3.59
Increase/(decrease) in Trade Payable	0	(626.56)
Increase/(decrease) in Other Current Assets	(0.18)	0
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(16.94)</b>	<b>(13.21)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	230.08	12.55
Purchase / Sale of Fixed Assets	0	0
Increase/(decrease) in Long Term Loan & Advances	(203.39)	0
<b>Net Cash Flow from Investing Activities(B)</b>	<b>26.69</b>	<b>12.55</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed (Repayment) from long term borrowing	0	0
Proceed (Repayment) from short term borrowing	(9.00)	0.73
Proceed (Repayment) from long term borrowing	0	0
<b>Net Cash Flow from Financing Activities(C)</b>	<b>(9.00)</b>	<b>0.73</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	0.75	0.07
Cash and Cash equivalents (Opening Balance)	1.36	1.30
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>2.11</b>	<b>1.36</b>

Previous year figure have been regrouped/ reclassified wherever necessary  
As per our report of even date

For, BIPIN & CO.

FOR AND ON BEHALF OF THE BOARD

CHARTERED ACCOUNTANTS

Firm Reg. No. 101509 W

CA AMIT SHAH  
PARTNER  
Membership No. 126337  
UDIN: 24126337BKCXQS4606  
Place: Vadodara

MANISHA PATEL  
Director  
DIN: 08482812

DINESHKUMAR RATHOD  
Chairman and CFO  
DIN: 08204868

Place: Ahmedabad

Date: 23.05.2024

Date: 23.05.2024

**Statement of change in equity share capital for the year ended March 31, 2024****6 (A) Equity Share Capital**

Equity share capital of face value Rs. 1.00 each	No. of Shares	(Figures in Lacs.)
Balance as at April 1, 2022	66069000	660.69
Changes in equity share capital during the year	0	0
Balance as at March 31, 2023	66069000	660.69
Changes in equity share capital during the year	0	0
Balance as at March 31, 2024	66069000	660.69

**6 (B) Other equity**

	Reserves and Surplus			Other Comprehensive Income	
	Investment Allowance	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2022	8.14	0	(104.91)	0	(96.77)
Profit for the period	-	0	(11.89)	0	(11.89)
Other Comprehensive Income for the year	-	0	-	-	-
Balance as on 31st March 2023	8.14	0	(116.80)	0	(108.66)
Utilised for Issue of Bonus Shares	-	-	-	-	-
Profit for the period	-	0	(14.61)	0	(14.61)
Other Comprehensive Income for the year	-	0	-	0	-
Balance as on 31st March 2024	8.14	0	(131.42)	0	(123.28)

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

The Company has only one class of equity shares having a par value of Rs. 1.00 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

For, BIPIN & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 101509 W

FOR AND ON BEHALF OF THE BOARD

CA AMIT SHAH  
PARTNER  
Membership No. 126337  
UDIN: 24126337BKCXQS4606  
Place: Vadodara  
Date: 23.05.2024

MANISHA PATEL  
Director  
DIN: 08482812

DINESHKUMAR RATHOD  
Chairman and CFO  
DIN: 08204868

Place: Ahmedabad  
Date: 23.05.2024



**Notes forming part of the financial statements**
**Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

**NON-CURRENT ASSETS**
**NOTE 1 : FINANCIAL ASSETS -INVESTMENTS**
**Amount in Lacs.**

Particulars	As at March 31,2024	As at March 31,2023
<b>Investments in Equity Instruments</b>		
<b>(i) Quoted Equity Shares (At Fair value through OCI)</b>		
0 (500000) Eq Shares of Golden Legand Leasing Limited	-	55.00
0 (796875) Eq shares of Kappac Pharma Limited	-	87.65
0 (275846) Eq shares of Malabar Trading Copmpany Limited	-	36.34
765000 (765000) Eq. Shares of Regis Industries Limited	76.50	76.50
0 (10000) Eq Shares of Satya Miners Limited	-	0.32
0 (507500) Eq Shares of Simplex Trading and Agencies Limited	-	50.75
0 (10) Eq shares of Shreeji Translogistics Limited	-	0.02
<b>Total (i)</b>	<b>76.50</b>	<b>306.58</b>
<b>(ii) Unquoted Equity Shares</b>	0	0
Pref. Shares of Lakhajiraj Developers Private Limited	150.00	150.00
<b>Total (ii)</b>	<b>150.00</b>	<b>150.00</b>
<b>(iii) Investment in Partnership Firm (at Cost)</b>	0	0
<b>Total (i+ii+iii)</b>	<b>226.50</b>	<b>456.58</b>

**NOTE 2 : FINANCIAL ASSETS -LOANS**
**Amount in Lacs.**

Particulars	As at March 31,2024	As at March 31,2023
Loans to Others (Unsecured, Considered Good)	310.17	106.78
<b>Total</b>	<b>310.17</b>	<b>106.78</b>

**NOTE 3: FINANCIAL ASSETS- CASH AND CASH EQUIVALENT**
**Amount in Lacs.**

Particulars	As at March 31,2024	As at March 31,2023
Balances with Bank		
- Current account	0.92	0.07
Cash in hand	1.19	1.29
<b>Total</b>	<b>2.11</b>	<b>1.36</b>

Amount in Lacs.

**NOTE 4 : Other Current Assets**

Particulars	As at March 31,2024	As at March 31,2023
Other Advances	0.18	0
Prepaid Expenses	0	0
<b>Total</b>	<b>0.18</b>	<b>0</b>

**NOTE 5: EQUITY SHARE CAPITAL**

Amount in Lacs.

Particulars	As at March 31,2024		As at March 31,2023	
<b>A. Authorised:</b> Equity shares of Rs. 1/- each	7,50,00,000	750.00	7,50,00,000	750.00
<b>Total</b>	<b>7,50,00,000</b>	<b>750.00</b>	<b>7,50,00,000</b>	<b>750.00</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b> Equity shares of Rs. 1/- each	6,60,69,000	660.69	6,60,69,000	660.69
<b>Total</b>	<b>6,60,69,000</b>	<b>660.69</b>	<b>6,60,69,000</b>	<b>660.69</b>

**Disclosures:****(i) Details of Shareholding in excess of 5%**

Name of Shareholder	As at March 31,2024		As at March 31,2023	
	No.	%	No.	%
NA				

**NOTE 6 : OTHER EQUITY**

Amount in Lacs.

Particulars	As at March 31,2024	As at March 31,2023
(a) Capital reserve	8.14	8.14
(b) Security Premium	-	0
(C) Retained Earnings	(131.42)	(116.80)
<b>Total</b>	<b>(123.28)</b>	<b>(108.66)</b>

**NON CURRENT LIABILITIES****NOTE 7: Financial Liabilities-Borrowings**

Amount in Lacs.

Particulars	As at March 31,2024	As at March 31,2023
Unsecured Loans	0	9.00
Bank Overdraft	0	0
<b>Total</b>	<b>0</b>	<b>9.00</b>

**CURRENT LIABILITIES****NOTE 8 : OTHER CURRENT LIABILITIES**

Amount in Lacs.

Particulars	As at March 31,2024	As at March 31,2023
Provisions	0	0
Other Payables	1.55	3.69
Duties & Taxes	-	-
<b>Total</b>	<b>1.55</b>	<b>3.69</b>

**Note : 9 Other Income**

Amount in Lacs.

Sr. No	Particulars	F.Y. 2023-24	F.Y 2022-23
1	Profit /(Loss) from Partnership Firm	-	
2	Balances written-off		
3	Dividend Received	0.00	0.00
4	Short Term Capital Gain	0.01	0.63
5	Interest received on Loan	3.58	-
6	Other Income	-	0.24
	<b>Total</b>	<b>3.59</b>	<b>0.88</b>

**Note : 10 Employment Benefit Expenses**

Sr. No	Particulars	F.Y. 2023-24	F.Y 2022-23
1	Salaries & Wages	6.97	2.02
2	Staff Welfare	0	0
	<b>Total</b>	<b>6.97</b>	<b>2.02</b>

**Note : 11 Finance Cost**

Sr. No	Particulars	F.Y. 2023-24	F.Y 2022-23
1	Interest Expense	0	0
2	Bank Charges	0.03	0.01
	<b>Total</b>	<b>0.03</b>	<b>0.01</b>

**Note: 12 Other Expenses**

Sr. No	Particulars	F.Y. 2023-24	F.Y 2022-23
1	Annual Custody Fees	3.56	0.74
2	Audit Fees	0.15	0.15
3	Demat Charges	0.09	0.02
4	Income Tax Expense	-	4.70
5	Listing Compliance Fees	3.94	3.54
6	Misc. Expense	1.89	-
7	Professional & Legal Fees	0.29	0.54
8	ROC Fees	0.10	0.04
9	RTA Fees	-	1.00
10	SDD Softwre Fees	0.18	-
11	STT	0.00	0.01
12	Travelling Expense	1.00	-
	<b>Total</b>	<b>11.19</b>	<b>10.74</b>

**NOTE : 13 FINANCIAL RATIOS**

Sr.	Type Ratio of	Numerator	Denominator	2022-23	2021-22	Variance (in %)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.48	0.37	3.01	Increase in Current Asset
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	-	0.02	-	Decrease in Debt
3	Debt Service Coverage	Earnings before Interest, Depreciation and amortisation and after tax other	Debt Service	-	-	-	Not Applicable



	Ratio (In times)	adjustments like loss/profit on sale of Fixed assets etc.					
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	(2.72%)	(2.15%)	0.26	Increase in net Loss
5	Inventory turnover Ratio (In times)	Revenue from operations	Average Inventories	-	-	-	Not Applicable
6	Trade Receivables turnover Ratio (In times)	Revenue from operations	Average Trade Receivables	-	-	-	Not Applicable
7	Trade Payables turnover Ratio (In times)	Total purchases	Average Trade Payables	-	-	-	Not Applicable
8	Net capital turnover Ratio (In times)	Revenue from operations	Working Capital	-	-	-	Not Applicable
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations	-	-	-	Increase in net Loss
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities)/(Assets)	(2.72%)	(2.15%)	26.23%	Increase in net Loss

**Note: 14 Significant Accounting Policies:****a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**b) Valuation of Inventories:** There are no Inventories in the company.

**c) Fixed assets and depreciation:** There is no Fixed Assets in the company.

**d) Investments:** Investments in the company are valued at cost.

**e) Foreign currency Transactions:** There is no foreign currency transaction.

**f) Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.

**g) Taxes on Income:**

**Current Tax:** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

- Note: 15** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.
- Note: 16** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Note: 17** No Remuneration paid to the directors during the year.
- Note: 18** No related party transaction were carried out during the year.
- Note: 19** there is no reportable segment as per the contention of the management.
- Note: 20** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

Particulars	31.03.2024 Rs. In Lakhs	31.03.2023 Rs. In Lakhs
<b>Numerator</b> Profit / (Loss) after Tax	-14.61	-11.89
<b>Denominator</b> Weighted average number of Nos. Equity shares	660.69	660.69
<b>EPS Basic</b> Numerator/Denominator	-0.02	-0.02
<b>EPS Diluted</b> Numerator/Denominator	-0.02	-0.02

**Note: 21**

Payment to Auditor's	2023-24 Rs. In Lakhs	2022-23 Rs. In Lakhs
For Audit	0.15	0.15
For Company Matters	00	00

**Note: 22** previous year figures have been regrouped and recasted wherever necessary.

**Note: 23 Other Notes**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. During the year ended March 31, 2024 and March 31, 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 (Previous: NIL)

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2024 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2024 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2024 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2024 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Signature to Notes '1' to '23'**  
**As per our report on even date**

**FOR, BIPIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO: 101509W**

**FOR & ON BEHALF OF THE BOARD**

**CA AMIT SHAH**  
**PARTNER**  
**M. No. 126337**  
**UDIN:24126337BKCXQS4606**

**DINESHKUMAR**  
**RATHOD**  
**DIRECTOR**  
**DIN: 09406871**

**MANISHA PATEL**  
**DIRECTOR**  
**DIN: 08482812**

**PLACE: VADODARA**  
**DATE : 23.05.2024**

**AMERISE BIOSCIENCES LIMITED****ATTENDANCE SLIP**

Reg. Office Address: 24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014, Gujarat, India. CIN: L29199GJ1984PLC007195 E Mail: amradeepindustries@gmail.com

39<sup>th</sup> ANNUAL GENERAL MEETING on Monday 30.09.2024 at 01:00 P.M. at registered office of the company

DP. Id*		Name & address of the registered shareholder
* Client Id*		
Regd. Folio No.		

Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the 39<sup>th</sup> Annual General Meeting of the Company.

**Signature of Member/s/ Proxy**

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

**Form No MGT-11****PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

<b>CIN</b>	L29199GJ1984PLC007195
<b>Name of Company</b>	AMERISE BIOSCIENCES LIMTIED
<b>Reg. Office Address</b>	24, Laxmi Chambers, Navjeevan Press Road, Opp. Old Gujarat High Court, Ahmedabad-380014.
<b>Name of the Member</b>	
<b>Registered Address</b>	
<b>E Mail Id</b>	
<b>Folio No./Client ID</b>	

I/We, being the member (s) of **AMERISE BIOSCIENCES LIMITED** hereby appoint

Name			
Address			
E mail Id		Signature	

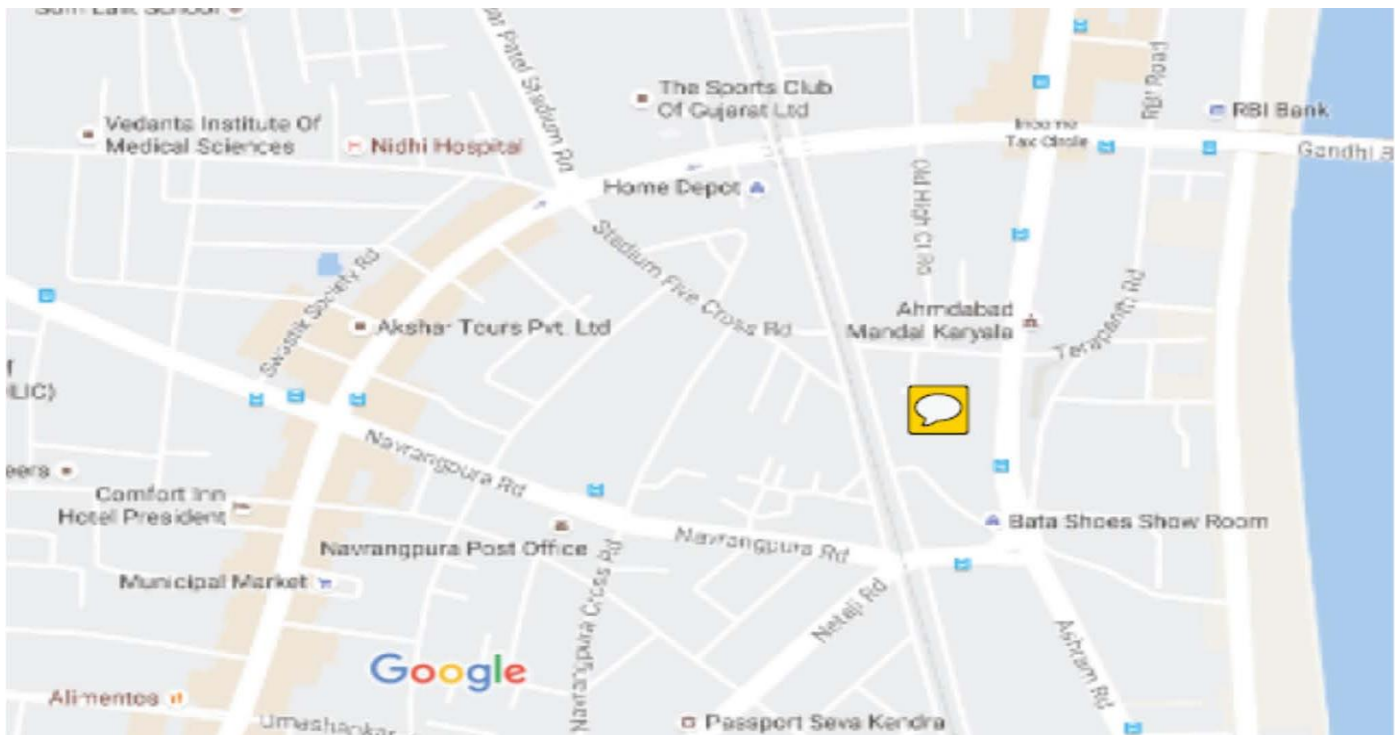
OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

### Route Map to the venue of the AGM



As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 38th Annual General Meeting of the Company to be held on 30.09.2024 at 01:00 P.M. at registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

### BALLOT FORM

Resolution No.	Resolution	Nature of Resolution	*Optional	
			For	Against
01	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
02	To appoint a DIRECTOR Mr. DINESHKUMAR RATHOD who retires by rotation.	Ordinary		
03	To Re-appoint Statutory Auditor of the Company and fix their remuneration.	Ordinary		
03	To Re-appoint Ms. Manisha Patel as an Independent Director of the Company for 5 consecutive years.	Special		

Signed on this .....day of .....2024.

Affix Revenue Stamp
---------------------------

Signature of shareholder ...../ Signature of Proxy .....

**NOTE:**

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2 For the Resolution, Explanatory Statement and Notes, please refer to Notice of the 39<sup>th</sup> Annual General Meeting forming part of the Annual report
- 3 \*It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.

# BOOK-POST

To,



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## AMERISE BIOSCIENCES LIMITED

Reg. Office: 24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, OPP. OLD GUJARAT HIGH COURT, AHMEDABAD-380014  
E mail: [amradeepindustries@gmail.com](mailto:amradeepindustries@gmail.com)