

Ref. No.: EIKO/BSE/2024-25/29

**Date: 05<sup>th</sup> September, 2024**

To,  
Corporate Services Department,  
**BSE Limited**, P J Towers,  
1st Floor, Dalal Street,  
Fort, Mumbai – 400001  
BSE Scrip Code: EIKO 540204

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

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 47<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, 28<sup>th</sup> September, 2024, at 12:30 p.m. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). Please find enclosed copy of the Annual Report for the Financial Year 2023-24, which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/ Depositories.

The Annual Report for the Financial Year 2023-24 is also available on the website of the Company at <https://www.eikolifesciences.com/annualreport>.

Kindly take the above on record.

**For Eiko Lifesciences Limited**

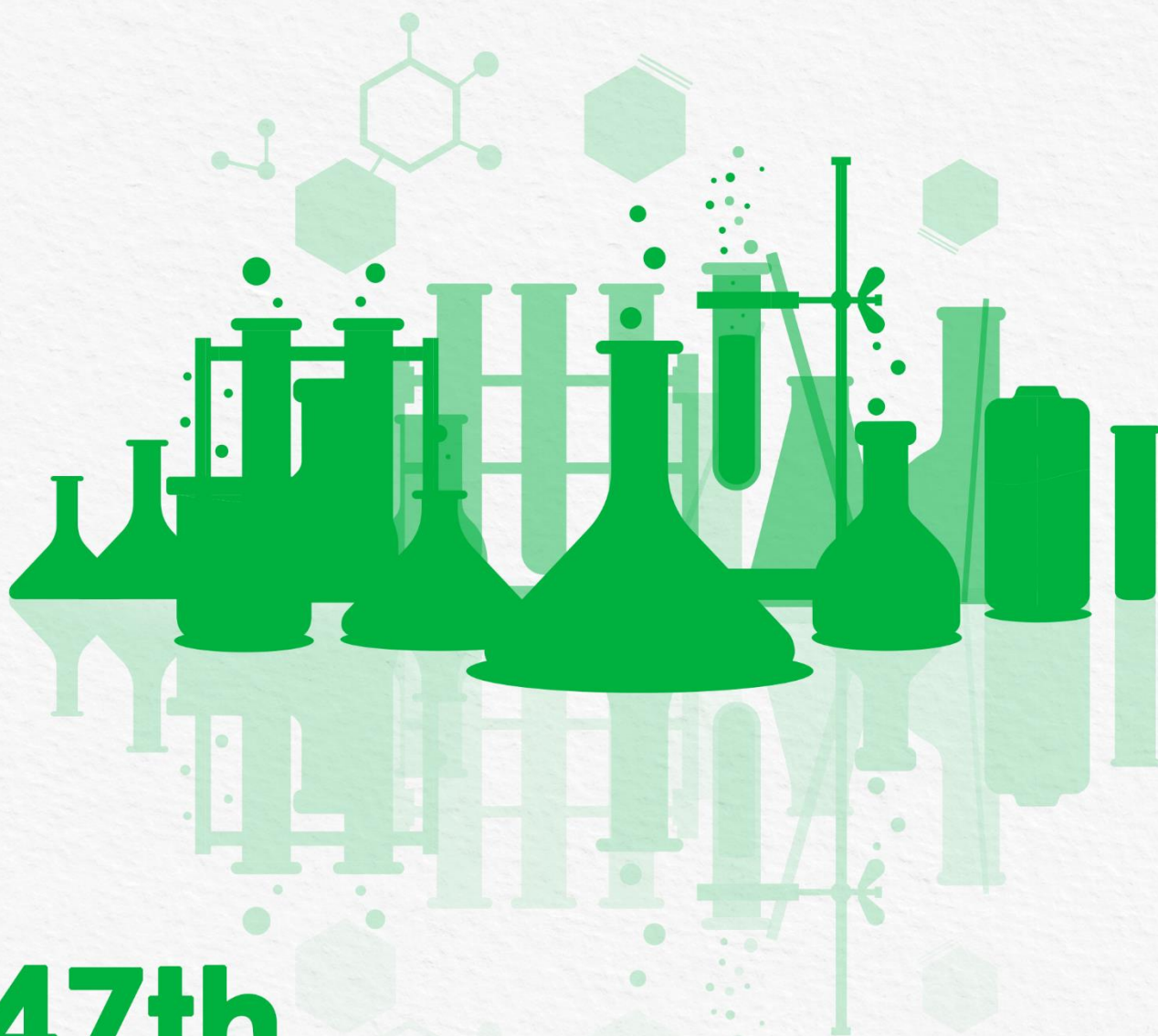
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**Chintan Doshi**  
**Company Secretary & Compliance Officer**  
**ACS:36190**



**EIKO LIFESCIENCES LIMITED**

FEEL THE CHEMISTRY



# 47th Annual Report

2023-24





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### IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent through e-mail to the Shareholders. Further, in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder, and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 47<sup>th</sup> (Forty-Seventh) Annual General Meeting (AGM) and the Annual Report for the Financial Year 2023-24 will be sent to all the Shareholders whose e-mail addresses are registered with the Company/Depository Participant(s). Shareholders may note that the Notice of the AGM and Annual Report 2023-24 will also be available on the Company's website (at [www.eikolifesciences.com](http://www.eikolifesciences.com) ), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at [www.bseindia.com](http://www.bseindia.com) ) and on the website of Bigshare Services Private Limited (Bigshare) (at [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) )



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### **LAXMIKANT RAMPRASAD KABRA**

Chairman & Non-Executive Director

### **UMESH RAVINDRANATH MORE**

Whole Time Director

### **HASTI DOSHI**

Additional Independent Director

(appointed w.e.f 03<sup>rd</sup> September, 2024)

### **MANDAR PATIL**

Independent Director

[To be retired on 30<sup>th</sup> September 2024]

### **BHAVESH DHIRAJLAL TANNA**

Non-Executive Director

### **RAJKUMAR GOVINDAS BAHETI**

Independent Director

### **KAJAL DHANPATRAJ KOTHARI**

Independent Director

## REGISTERED OFFICE

604, Centrum, Opp. TMC Office, Near Satkar  
Grande Hotel, Wagle Estate, Thane,  
Maharashtra, India, 400604

## REGISTRAR & SHARE TRANSFER AGENTS:

### **Bigshare Services Pvt. Ltd.**

Pinnacle Business Park, Office no S6-2 ,6th floor,  
Mahakali Caves Road, next to Ahura Centre,  
Andheri East, Mumbai, Maharashtra, India,  
400093

**Email Id:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

## STATUTORY AUDITORS:

### **M/s P S V Jain & Associates**

Chartered Accountants

(appointed w.e.f. 03<sup>rd</sup> September 2024)

[M/s. Thanawala & Company resigned w.e.f. 03<sup>rd</sup>  
September,2024]

## SECRETARIAL AUDITORS

### **M/s. Shravan A. Gupta & Associates**

Company Secretaries

## INTERNAL AUDITORS:

### **M/s. N P Rajput & Co**

Chartered Accountants

## COMPANY SECRETARY

Chintan Doshi

## CHIEF FINANCIAL OFFICER

Jaid Ismail Kojar

## BANKERS

ICICI Bank

## 47<sup>TH</sup> ANNUAL GEENRAL MEETING

**Date:** 28<sup>th</sup> September 2024

**Day:** Saturday

**Time:** 12:30 PM

**Mode:** Video Conferencing



# FROM THE CHAIRMAN'S DESK

**Dear Shareholders,**

In the dynamic landscape of specialty and fine chemicals, India's chemical industry remains a pillar of diversity and innovation. From bulk and specialty chemicals to agrochemicals, petrochemicals, polymers, and fertilizers, our industry encompasses a vast spectrum of products and opportunities. India continues to be a key player on the global stage.

As we look ahead to the future, the potential within India's chemical sector has never been more promising. With the support of progressive government policies and initiatives, Eiko LifeSciences Limited is strategically positioned to drive growth, foster innovation, and maintain its leadership in the market. We are committed to not only sustaining our success but also setting new benchmarks in sustainability, technological advancements, and operational excellence.

This year has marked a significant evolution in our strategic direction, as we have expanded our portfolio to include products with immense growth potential in the Indian market. This strategic pivot has been instrumental in our robust financial performance, with our revenue for the year ending 31<sup>st</sup> March 2024, soaring by an impressive 52%. This growth underscores our ability to adapt and thrive in an ever-changing industry landscape.

Our manufacturing facility, a cornerstone of our success, is continuously being upgraded with state-of-the-art equipment and expanded capacity. This facility, equipped with advanced quality control, power, and treatment systems, exemplifies our commitment to excellence. Additionally, we are deepening collaborations with industry leaders for high-precision manufacturing and forging strategic alliances to enhance product development, sourcing, and supply chain capabilities, ensuring we stay at the forefront of innovation and market demand.

This year, our company has strategically expanded its market reach and product portfolio through several key investments. These investments are poised to significantly enhance our ability to leverage our expertise in specialty chemicals and our extensive global network as we enter the lucrative European markets.

Moreover, I am pleased to announce that our company has successfully completed its strategic expansion into the "Oleochemicals and Allied Business" segment. This new domain is integral to a wide array of industries, including personal care, pharmaceuticals, agrochemicals, paints, coatings, fragrances, polymers, and petrochemicals. By diversifying into this sector, we are positioned to capitalize on new growth opportunities and further solidify our standing as a leader in the specialty chemicals industry.

As we move forward, these expansions will not only drive revenue growth but also reinforce our commitment to innovation and sustainability, ensuring that our company remains at the forefront of industry advancements.

In conclusion, I extend my sincere appreciation to all our employees for their dedication and contributions to our company's performance. I am also grateful for the unwavering support we receive from our customers, suppliers, various government departments, and above all, our cherished shareholders.

Thank you for your trust and partnership. Here's to a future marked by even greater achievements and shared success.

**Laxmikant Kabra**

Chairman

**Eiko LifeSciences Limited**





## NOTICE OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 47<sup>th</sup> (Forty-seven) Annual General Meeting (“AGM”) of Members of Eiko LifeSciences Limited (“Company”) will be held on Saturday, 28<sup>th</sup> day of September, 2024 at 12:30 PM (IST) through Video Conference (“VC”)/ Other Audiovisuals Means (“OAVM”), for which purpose the Registered Office of the Company situated at 604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane, Maharashtra, India, 400 604 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, 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 31<sup>st</sup> March 2024 together with the Reports of the Board of Directors and Auditors thereon.**

The members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 including the Audited Balance Sheet as of 31<sup>st</sup> March 2024 and the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Board and the Auditors along with their annexures thereon.

- 2. Re-appointment of Mr. Bhavesh Dhirajlal Tanna (DIN: 03353445) as a “Director”, liable to retire by rotation, who has offered himself for re- appointment:**

The members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Bhavesh Dhirajlal Tanna [Director Identification Number (DIN): 03353445] as a “Director”, who shall be liable to retire by rotation.

### SPECIAL BUSINESS:

- 3. Approval for appointment of Statutory Auditor of the company to fill the casual vacancy**

To consider and thought fit, to pass with or without the modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139(8), 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), or re-enactments thereof for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members be and is hereby accorded to the appointment of appoint P S V Jain & Associates, Chartered Accountants, having FRN.: 131505W, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Thanawala & company ,Chartered Accountant (FRN: 110948W) for the period from 03<sup>rd</sup> September,2024, until the conclusion of 47<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

- 4. To appoint M/s. P S V Jain & Associates, Chartered Accountants, having FRN.: 131505W, as Statutory Auditors of the Company for Next 5 Year term**

The members are requested to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 139, 142, 143 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Audit and Auditor) Rules, 2014, including any statutory enactment or modification(s) thereof, the consent of members be and is hereby accorded to appoint P S V Jain & Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of the 47<sup>th</sup> Annual General Meeting till the conclusion of the 52<sup>nd</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company



“**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel be and are hereby authorized to do all such acts, deeds and things as may be required to give effect to the above- mentioned resolution”.

**5. Approval of material related party transactions entered or to be entered with the related parties as per the required laws and regulations.**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the companies Act, 2013, (“the Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and also pursuant to the consent of the Audit Committee and the Board of Directors, and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members be and is hereby accorded to the Company to approve all contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), with ‘Related Parties’ within the definition of the Companies Act, 2013 and Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and such related parties.

**RESOLVED FURTHER THAT** in this regard, the Board (hereinafter referred to as “the Board” which term shall include any Committee thereof) is hereby authorized to negotiate, finalize, vary, amend, renew, and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, and writings on an ongoing basis, as may be necessary, pro per or expedient for the purpose of giving effect to the above resolution.”

**6. Approval for appointment of Ms. Hasti Doshi as the Independent Director of the company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re- enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Hasti Doshi (DIN: 10757758 ), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 03<sup>rd</sup> September, 2024 who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 03<sup>rd</sup> September, 2024 and she shall not be liable to retire by rotation.

**7. Approval of Remuneration of Mr. Umesh Ravindranath More, Whole time Director of the company**

To Consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, it any, of the Companies Act, 2013, (the Act) read with Schedule V of the Act and the Rules made thereunder, including any amendment{s}, modification(s) or re-enactment{s} thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Umesh More(DIN: 09044162), Whole-Time Director of the Company in excess of prescribed limit of 5% of the net profits of the Company ‘computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Whole Time Director of the Company.

**FURTHER RESOLVED THAT** the overall managerial remuneration payable to Umesh More (DIN: 09044162), shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee & Audit Committee but not exceeding Rs. 6,00,000 per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Whole Time Director be varied / altered / revised within said overall limit, in



such manner as may be required during aforesaid period.

**FURTHER RESOLVED THAT** where in any Financial Year during the tenure of the said Whole Time Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**By order of the board**

For Eiko LifeSciences Limited

Sd/-

**Laxmikant Kabra**

Chairman

**Registered Office**

604, Centrum IT Park,  
Opp. TMC office, Near Satkar  
Grande Hotel, Wagle Estate  
Thane West 400 604

**NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item No. 3 to Item No. 7 set out above and details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('SEBI LODR Regulations'), entered with the Stock Exchanges and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking re-appointment at this Annual General Meeting is annexed hereto as "Annexure A". An Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No.21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May,

2022, Circular No. 10/2022 dated 28th December, 2022 and circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audiovisual means ("OAVM") upto 30th September, 2024. In compliance with the aforesaid MCA Circulars, the 47th Annual General Meeting ("47th AGM" or "Meeting") of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for F.Y. 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company, National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".

3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer Mr. Shravan Gupta, Practicing Company Secretary (Membership No.27484), Bigshare and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by-mail through registered email address to [cs.shravangupta@gmail.com](mailto:cs.shravangupta@gmail.com) with a copy marked to
  - a. [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com)
  - b. [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com)
5. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of





reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21<sup>st</sup> September 2024 to Friday, 27<sup>th</sup> September 2024 (both days inclusive) for the purpose of the Annual General Meeting.
8. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company ("Bigshare") in case the shares are held by them in physical form. Members who are holding shares in demat mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.
9. Members are requested to support "Green Initiative" by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with Bigshare on its website (at [www.bigshareonline.com](http://www.bigshareonline.com)), to enable the Company to send electronic communications.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode by writing to the Company at its email id: [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com) till the date of AGM.
11. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2023-24 will be available on the Company's website [www.eikolifesciences.com](http://www.eikolifesciences.com), or on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at [www.bseindia.com](http://www.bseindia.com)) and on from the website of Bigshare Services Pvt. Ltd at- <https://ivote.bigshareonline.com>
12. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare on its website (at [www.bigshareonline.com](http://www.bigshareonline.com)) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, such Members may write to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).
13. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare. Members holding shares in electronic form may contact their respective Depository Participants to avail this facility.
14. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form 1<sup>st</sup> April 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.
15. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates to enable the Company to consolidate their holding into one folio.
16. The venue of the AGM shall be deemed to be the Registered Office of the Company at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane, Maharashtra, India, 400604.



17. Detailed instructions for remote E-voting and E-voting during the 47<sup>th</sup> AGM, both forming part of this Notice, are annexed.

**18. Registration as a speaker at the AGM:**

Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at [investor.relations@eikolifesciences.com](mailto:investor.relations@eikolifesciences.com) latest by Saturday, 21<sup>st</sup> September, 2024 (5:00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

**19. THE INSTRUCTIONS TO STAKEHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

**A. VOTING THROUGH ELECTRONIC MEANS**

- a. The Company has appointed Bigshare Services Pvt Ltd, to provide VC/OVAM facility for the AGM of the Company. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com)/ 1800 22 54 22
- b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended time to time) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs (MCA) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system on the date of the AGM will be provided by Bigshare.
- c. The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but

shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.

- d. The remote e-voting period commences on Wednesday, 25<sup>th</sup> September 2024 (at 9.00 a.m. IST) and ends on and, Friday 27<sup>th</sup> September 2024 (at 5.00 p.m. (IST). During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., 21<sup>st</sup> September 2024, may cast their votes by remote e- voting. The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- e. The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e., 21<sup>st</sup> September 2024.
- f. Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) However, if he/ she is already registered with Bigshare for remote e- voting then he/ she can use his/ her existing User ID and password for casting the vote.
- g. Mr. Shravan Gupta (ACS: 27484, CP: 9990) proprietor of Shravan A. Gupta & Associates, Company Secretary in Practice, has been appointed to act as the Scrutinizer, to scrutinize the remote e-voting process before and e-voting process during the AGM in a fair and transparent manner.
- h. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-Voting before the AGM) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- i. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website ([www.eikolifesciences.com](http://www.eikolifesciences.com) ) and be displayed on the website of Bigshare ([ivote@bigshareonline.com](mailto:ivote@bigshareonline.com)) immediately after the results are declared and simultaneously communicated to the Stock Exchanges.

**B. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:**

**LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**



Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail 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:

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.**

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If the user is not registered for IDeAS e-Services, the option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS" "Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com> 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 held 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 e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

#### **INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are- <https://web.cdslindia.com/myeasi/home/login> or visit [www.cdslindia.com](http://www.cdslindia.com) and click on Login icon and select New System Myeasi.
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 the company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e., BIGSHARE, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/ Easiest, option to register is available at- <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a link [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

#### **INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After



Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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

<b>Login type</b>	<b>Helpdesk details</b>
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.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 and 22-23058542-43.

**LOGIN METHOD FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.**

1. You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
2. Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
3. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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*****.
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***
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example, if folio number is S1***** and EVEN is 119322 for fully paid-up Ordinary (equity) shares then user ID is 119322S1*****

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in the helpdesk section).

4. Click on I AM NOT A ROBOT (CAPTCHA) option and login.  
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/ or voted on an earlier event of any company then they can use their existing user id and password to login.
5. If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
6. Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**VOTING METHOD FOR SHAREHOLDERS ON I-VOTE E-VOTING PORTAL:**

1. After successful login, Bigshare E-voting system page will appear.
2. Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
3. Select event for which you desire to vote under the dropdown option.
4. Click on “VOTE NOW” option which appears on the right-hand side top corner of the page.
5. Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click



on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.

6. Once you confirm the vote you will receive a confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote on a resolution is cast, it cannot be changed subsequently.
7. Shareholders can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

**Custodian registration process for i-Vote E-Voting Website:**

1. You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
2. Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
3. Enter all the required details and submit.
4. After Successful registration, a message will be displayed with “User id and password will be sent via email on your registered email id”. NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
5. If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
6. Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for Custodian on i-Vote E-voting portal:**

After successful login, Bigshare E-voting system page will appear.

**Investor Mapping:**

First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.

- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”. Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped, and you can check the file status on display.

**Investor vote File Upload:**

1. To cast your vote, select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
2. Select the Event under the dropdown option.
3. Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is cast, it cannot be changed subsequently).
4. Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at- <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to- <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22

**PROCEDURE FOR JOINING THE AGM/EGM THROUGH VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

1. The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
2. After successful login, Bigshare E-voting system page will appear.
3. Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
4. Select event for which you desire to attend the AGM/EGM under the dropdown option.
5. For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
6. Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.





### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM/EGM ARE AS UNDER-

1. The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

### HELPDESK FOR QUERIES REGARDING VIRTUAL MEETING:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at- <https://ivote.bigshareonline.com> , under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No. 3 to Item No. 6 of the accompanying Notice.

#### Item No. 3 and 4

#### Approval for appointment of Statutory Auditor of the company

M/s. Thanawala & Company (Firm Registration No. 110948W), Chartered Accountants, have been appointed as Statutory Auditors of the Company for the period of five Financial Years starting FY 2021-22, who shall hold the office till the conclusion of the Annual General Meeting of the Company to be held in year 2026 pursuant to the provisions of Section 139 (2) of the Companies Act 2013 (the "Act"), read with applicable Rules framed thereunder, but the auditor shows his unwillingness to continue as the statutory auditor of the company due to preoccupation in other assignment and have given their resignation. The Board of Directors place on record their appreciation for the services rendered by M/s. Thanawala & Company, Chartered Accountants.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 03<sup>rd</sup> September, 2024 proposed the

appointment of P S V Jain & Associates, Chartered Accountants (Firm Registration No. FRN.:131505W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Thanawala & company ,Chartered Accountant (FRN: 110948W) to hold the office upto the conclusion of 47<sup>th</sup> Annual General Meeting of the Company. Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 3 of the Notice for appointment of M/s. P S V Jain & Associates, Chartered Accountants (Firm Registration No. FRN.:131505W) in the casual vacancy of statutory auditor caused by resignation of M/s Thanawala & company, Chartered Accountant. and payment of remuneration.

The Board of Directors at its meeting held on 03<sup>rd</sup> September,2024 on the recommendation of the Audit Committee, has also considered and recommended M/s. P S V Jain & Associates, Chartered Accountants (Firm Registration No. FRN.:131505W), who were appointed to fill casual vacancy, to the members for appointment as the Statutory Auditor of the Company from the conclusion of the 47<sup>th</sup> Annual General Meeting till the conclusion of the 52<sup>nd</sup> Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company. Accordingly, consent of the Members is sought for passing the Resolutions as set out in Item No. 4 of the Notice for appointment.

P S V Jain & Associates have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions.

#### Item No. 5

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is



required for all material related party transactions, even if they are entered in to in the ordinary course of business and on arm's length basis.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed rupees one thousand crore or ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company whichever is lower.

The Company proposes to enter into contracts/arrangements with related parties in which the Director is interested in the financial year 2024-25 as mentioned below,

which are in the ordinary course of business and at arm's length basis. Further, the estimated value of the proposed transaction is likely to exceed rupees one thousand crore or ten percent of the annual consolidated turnover of the Company for the financial year ended on 31<sup>st</sup> March, 2024, and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution

Sr. No.	Name of Related Party	Name of the Directors / Promoter/ KMP who are related, if any	Nature of Relationship	Nature of transaction	Amount
1.	Laxmikant Ramprasad Kabra	Director of Eiko LifeSciences Ltd	Director & Promoter	Unsecured Loan	Up to ₹5 Crore
2.	Bhavesh D Tanna	Director of Eiko LifeSciences Ltd	Director & Promoter	Unsecured Loan	Up to ₹5 Crore
3.	Lake City Traders Private Limited	Mr. Siddhant Laxmikant Kabra	Director of Lake City Traders Private Limited	Unsecured Loan	Up to ₹5 Crore
4.	Lenus Finvest Private Limited	Mr. Siddhant Laxmikant Kabra	Director of Lenus Finvest Private Limited	Unsecured Loan	Up to ₹5 Crore
5	M/s Urvi Speciality Chemicals	Mr. Umesh More, Director of Eiko LifeSciences Ltd	Partner in Urvi Speciality Chemicals	Factory Management fees	Up to ₹50 lacs
6	Plutus Capital Management LLP	Mr. Siddhant Laxmikant Kabra	Partner in Plutus Capital Management LLP	Unsecured Loan	Up to ₹5 Crore
7	Centrum Finserve	Mr. Siddhant Laxmikant Kabra	Partner in Centrum Finserve	Unsecured Loan	Up to ₹5 Crore

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board considers that the proposed arrangements with the related parties, are in the ordinary course of business. Except Mr. Laxmikant Kabra, Mr. Bhavesh Tanna and Mr. Umesh More along with their relative none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the Ordinary Resolution as set out in Item No.4 of this Notice for approval of the Members.

#### Item No. 6

#### Approval for appointment of Ms. Hasti Doshi as the Independent Director of the company

In accordance with the completion of Mr. Mandar Patil tenure as Independent Director of the Company, it has been resolved to appoint Ms. Hasti Doshi as the new Independent Director in his place. The Brief Profile is annexed as '**Annexure-A**' This appointment is being made effective immediately, in compliance with the applicable provisions of the Companies Act and other relevant regulations.

Ms. Hasti Doshi was appointed as an Additional Independent Director with effect from 03<sup>rd</sup> September, 2024 who holds office up to the date of Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013



and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013, Ms. Hasti Doshi is proposed to be appointed as an Independent Director with effect from 03<sup>rd</sup> September, 2024 for a period of 5 years. In the opinion of the Board, Ms. Hasti Doshi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director and is independent of the management. Copy of the draft letter for appointment of Ms. Hasti Doshi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company. The Directors recommend the resolution for approval of the Shareholders. Except Ms. Hasti Doshi, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this Resolution.

#### **Item No. 07**

#### **Approve and consider the Remuneration of Mr. Umesh Ravindranath More, whole time Director of the company for the financial year 2024-25:**

Reference to the provision of Section 197, 198 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Board of Directors of the Company at vide their Meeting held on 03<sup>rd</sup> September, 2024, has approved payment of remuneration to Mr. Umesh More , in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 47<sup>th</sup> AGM provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Whole Time Director of the Company; by way of special resolution.

Hence the Board recommends the resolution for member approval by way of special resolution under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.



## ANNEXURE “A” TO THE NOTICE OF ANNUAL GENERAL MEETING

### BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 47<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings:

Name of Director	Mr. Bhavesh Dhirajlal Tanna	Ms. Hasti Doshi
Director Identification Number (DIN)	03353445	10757758
Date of Birth (DD/MM/YYYY)	14-06-1976	19-03-1997
Age (in Years)	48 Years	27 Years
Nationality	Indian	Indian
Percentage of shareholding of company	2.81 %	0%
Qualification	Diploma in Pharmacy and business of Investment & Financial Consultancy	Bachelor of Dental Surgery
Brief Profile and Expertise in Specific Functional Area	Mr. Bhavesh is the Founder of Shree Vakalma Enterprises, has done Diploma in Pharmacy from Pharmacy college, Yavatmal, Maharashtra. He has been engaged in the Financial Advisory Specializing in Unlisted and Pre-IPO shares with having 24 years' Experience. He is a Member of Gujarat Chamber of Commerce and Industry, Ahmedabad. He has also Worked with Many Listed companies of Bombay Stock Exchange (BSE).	Ms. Hasti Doshi, aged 27, has over 3 years' experience in field of healthcare, she has previously worked with Sheth K L Hospital, Laxmipura – Gujrat.  By qualification, she has a Bachelor degree in Dental Surgery and have extensive knowledge in Pharmaceuticals and Chemicals
Number of Equity Shares held in the Company	3,90,000	0
Number of Board Meetings attended during the Financial Year 2023-24	7	0
List of other Directorships held in Public Limited Companies	NA	NA
Relationship with Director/ Manager/ KMP	None	None
Remuneration last drawn FY 2023-24 (Only sitting fee)	Not Applicable	Not Applicable



## BOARD'S REPORT

To,  
The Members,  
**Eiko LifeSciences Limited**

604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate Thane 400604

Your directors have pleasure in presenting the 47th Annual Report together with the audited statement of accounts for the year ended 31<sup>st</sup> March 2024.

### 1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Audited	
	2023-24	2022-23
Profit before Interest, Depreciation and Tax	178.88	180.93
Finance Cost	14.21	15.03
Depreciation and Amortization	66.25	63.28
<b>Profit/(Loss) Before Tax</b>	<b>98.42</b>	<b>102.62</b>
Provision for taxation	23.27	25.74
<b>Profit/(Loss) After Tax</b>	<b>75.15</b>	<b>76.88</b>
Other Comprehensive Income	-	2.40
<b>Total Comprehensive Profit for year</b>	<b>75.15</b>	<b>79.28</b>
<b>Earnings per Share (Basic &amp; Diluted)</b>	<b>0.73</b>	<b>0.79*</b>

\* Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and year ended 31-03-2024.

### 2. OPERATIONS:

The total revenue of the Company for the financial year ended 31st March 2024 has been ₹ 28,10,53,743/-

The EBIDTA from normal operation for financial year 2023-24 was ₹1,78,88,250/- as compared to ₹1,80,93,040/- in the previous year. Total Comprehensive Profit for the year ended 31<sup>st</sup> March 2024 is ₹75,14,822 /- as against ₹79,27,810/- for the previous year.

It is important to note that the decrease in margins compared to previous years is primarily due to exceptional expenses incurred in connection with the rights issue.

### 3. DIVIDEND:

The Board has decided not to declare any dividend for the financial year under review, considering business expansion in the field of Speciality and fine Chemical in the near future, the Company shall retain earnings for funding further growth.

### 4. CHANGES IN SHARE CAPITAL:

At the beginning of the financial year, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹8,31,62,670/- (Rupees Eight Crore

Thirty-One Lakh Sixty-Two Thousand Six Hundred and Seventy only).

Further The Company has issued 55,44,178 equity shares on partly paid-up right issue shares basis. During the year company has converted 41,33,284 partly paid-up shares into fully paid-up shares.

The issued, subscribed and paid-up (Fully paid-up) Equity Share Capital of the Company was ₹12,44,95,510/- (Rupees Twelve crore forty-four lakhs ninety-five thousand five hundred and ten).

### 5. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND:

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 into the Investor Education and Protection Fund ('IEPF') of the Government of India.

There is no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures, etc. lying with the company which are required to be transferred to Investors Education and Protection Fund.





#### 6. TRANSFER TO RESERVES:

The Board of Directors have not appropriated and transferred any amount to any reserve and the Board has decided to retain the entire amount in the profit and loss account.

#### 7. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the Balance Sheet date.

#### 8. LOANS FROM DIRECTORS

During the financial year under review, the Company has not borrowed any amount(s) from Directors and the respective director of the Company.

#### 9. COMPLIANCE WITH THE LISTING AGREEMENT:

Company's shares are listed on BSE Ltd. w.e.f. 13<sup>th</sup> December 2016 and Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchange.

#### 10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate, and joint venture.

The Company vide its BSE Corporate announcement dated 19<sup>th</sup> April 2024, has completed acquisition of 25.01% stake in the equity share capital of Reflux Pharmaceuticals Private Limited ("RPPL"). As a result of this acquisition, RPPL has become an associate company of our Company.

#### 11. SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/ COURTS:

During the year under review, there were no significant or material orders passed by the regulators or court or tribunals impacting the going concern status and Company Operations in future.

#### 12. REPORT ON CORPORATE GOVERNANCE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report with the Auditors' Certificate thereon are attached and form part of this Report.

#### 13. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management

Discussion and Analysis is attached hereto and forms part of this Report.

#### 14. RELATED PARTY TRANSACTION:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors and Key Managerial Personnel, or other designated persons, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements. Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Audit Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised in view of amendments in applicable rules.

The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at- [www.eikolifesciences.com](http://www.eikolifesciences.com)

#### 15. DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed hereto and marked as **Annexure – "A"**.

#### 16. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act read with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return is published on the Company's website at [www.eikolifesciences.com](http://www.eikolifesciences.com). The final Annual Return shall be uploaded in the same web link after the said Return is filed with the Registrar of Companies, Mumbai within the statutory timelines.



## 17. AUDITORS & REPORTS:

### a. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Thanawala & Co, Chartered Accountants (FRN:110948W) were appointed as Statutory Auditors of the Company From 28<sup>th</sup> September, 2021 till the conclusion of the Annual General Meeting of the Company to be held in year 2026 for the period of 5 (five) years. The Auditors of the company have shown their unwillingness to continue as Auditors of the company due to preoccupation in other assignment and have given their resignation. The Auditor also confirmed there is no other material reason for their resignation.

M/s P S V Jain & Associates (FRN:131505W), Chartered Accountants have expressed their willingness and eligibility under the provision of the Companies Act, 2013 to act as Statutory Auditors of the company. The Board of Directors has proposed the appointment of M/s P S V Jain & Associates as the statutory Auditor of the company, subject to Shareholder Approval, pursuant to section 139 of the Companies Act, 2013 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

M/s. Thanawala & Co, Statutory Auditors of the Company has audited Books of Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and Auditors' Report thereon. They have also issued the report on financial results for quarter ended on 30<sup>th</sup> June 2024 along with limited review report. Further as per SEBI circular they will issue report with Limited Review Report for current quarter.

The observations made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2024 read with the explanatory notes there in are self- explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### b. Secretarial Audit:

Pursuant to the provisions of section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Shraavan A. Gupta & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor to undertake Secretarial Audit of the Company for the FY 2023-24.

The Secretarial Audit Report for the FY 2023-24 as required under the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI

Listing Regulations, is set out in 'Annexure - B' to this Report.

The secretarial audit report for FY 2023-24 does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

In addition to the above and pursuant to SEBI circular dated 8<sup>th</sup> February 2019, a report on secretarial compliance by M/s Shraavan A. Gupta & Associates for FY 2023-24 is being submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

### c. Cost Audit and Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

### d. Internal Auditors of the Company:

The Company has adopted an internal control system, commensurate with its size. The Company had appointed M/s N P Rajput & Co. chartered accountant as the Internal Auditor of the Company for Financial Year 2023-24.

There are no adverse remarks by Internal Auditor in the report issued by them for the financial Year end 31<sup>st</sup> March 2024.

### e. Reporting by statutory auditors:

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

### f. Code for prevention of Insider Trading:

As per Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website.

## 18. UPDATION OF EMAIL IDS FOR RECEIVING NOTICES / DOCUMENTS IN ELECTRONIC MODE:

Shareholders who have not registered their email addresses with the Company are requested to register their email addresses with the Company to enable the Company to deliver notices /documents through e-



mode. Shareholders holding their shares in demat mode also have an option to register their email addresses with their depository, through their depository participant.

#### **19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company's financial management systems. The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with law and regulations. The Company's internal control systems are supplemented by an extensive program of internal audit conducted by an external auditor to ensure adequate system of internal control.

#### **20. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31<sup>st</sup> March 2024 and of the profit and loss of the Company for the year ended 31<sup>st</sup> March 2024.
- iii. The Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March 2024 on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. 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.

#### **21. SECRETARIAL STANDARDS OF ICSI:**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

#### **22. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:**

Following are the Committees of Board of Directors of the Company. The Composition of the following Committees are hosted on the website of the Company and details of the following committees has been mentioned in the Corporate Governance Report.

##### **i. Audit Committee:**

The Audit Committee of Directors was constituted as per Regulation 17 of SEBI (LODR) Regulation 2015. The composition of the Audit Committee and its meetings during the Financial Year 2023-24 is in conformity with the provisions said above regulations.

The details of number of meetings held by the Audit committee in the year under review and other related details are given in the Corporate Governance Report.

During the year under review, Board has accepted all the recommendation made by the committee

##### **ii. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was constituted pursuant to the provision of section 178 of the Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015

The terms of reference of the Committee, inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management, devising a Policy on Board diversity, specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, etc. The Committee also reviews the remuneration of the senior management team. More details on the terms of reference of the Committee are placed on Company website [www.eikolifesciences.com](http://www.eikolifesciences.com)

##### **iii. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee was constituted pursuant to the provisions of Section 178 of the Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015.



**iv. Corporate Social Responsibility:**

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of ₹500 crores or more or turnover of ₹1000 crores or more net profit of ₹5 crores during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years. Accordingly, the provision of CSR activities under Companies Act, 2013 do not apply to company.

**v. Rights Issue Committee**

The Right issue committee was constituted pursuant to the provisions of SEBI Regulations.

**23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

The Company was not in the Top 1,000 companies as per Market Capitalisation as on 31<sup>st</sup> March, 2024, at the Stock Exchange, where it is listed namely - BSE Limited. Accordingly, the Company is not required to submit a Business Responsibility and Sustainability Report (which replaces the earlier requirement of a Business Responsibility report) in view of Regulation 34 read with Regulation 3(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**24. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:**

**RETIREMENT BY ROTATION:**

The Company in total has 6 directors –

- Five Non-executive Directors (including 3 Independent Directors)
- One Executive Director (Whole time Director)

As per the provisions of Act, at least two-thirds of the total number of directors (excluding independent directors & WTD) shall be liable to retire by rotation. Amongst the said 2 directors, Mr. Bhavesh Tanna have been longest in office since his last appointment and his liable to retire by rotation and being eligible, offer himself for re-appointment.

Your Directors recommend his approval in accordance with the provisions of the Act and the said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (2) of the Act.

Brief details of Mr. Bhavesh Tanna, Director, who is seeking re-appointment, are given in the notice of AGM.

**CHANGES IN KMP**

There had been following changes in the Key Managerial Personnel (KMP);

Mr. Avi Vijaykumar Mundecha has tendered his resignation from the post of Company Secretary and Compliance Officer as on 18<sup>th</sup> May 2023. Further, Ms. Nilima Burghate was appointed as a Company Secretary and Compliance Officer on 12<sup>th</sup> August 2023. However, she resigned from her position due to medical issue on 29<sup>th</sup> August 2023. Then Mr. Chintan Doshi was appointed as the Company Secretary and Compliance Officer on 8<sup>th</sup> November 2023.

**CHANGE IN DESIGNATION OF DIRECTORS:**

During the year under review, there was no change in designation of the directors

**25. MATTERS RELATED TO DIRECTORS:**

**i. Independent Directors' Declaration:**

The independent Directors have submitted a declaration of independence, stating that they meet the criteria of independence as stipulated under the Act, as amended, and SEBI Listing Regulations. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

Pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with MCA Independent Director's Databank.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of the SEBI Listing Regulations.

**ii. Board Evaluation:**

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting held subsequently to the meeting of the independent directors, at which Board of Directors carried out an annual evaluation of its own performance, board committee and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of committee was evaluated by the board after seeking inputs from all the directors on the basis of the criteria



such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and independent Directors (without participation of the relevant Director).

**iii. Remuneration Policy:**

The Board of Directors has on recommendation of the Nomination & Remuneration Committee framed policy for selection and appointment of Directors and their remuneration which is stated in the Corporate Governance Report.

**iv. Number Of Board Meetings:**

The Board met 7 (Seven) times during the financial year ended 31<sup>st</sup> March 2024 in accordance with the provisions of the Act, the details of which are given in the Corporate Governance Report.

**v. Independent Directors Meeting**

A separate meeting of the Independent Directors without the presence of the Chairman, the Managing Director or other Non-Independent Director(s) or any other Management Personnel was held on Thursday, 08<sup>th</sup> February, 2024.

The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**vi. Familiarization Program for Independent Director**

All Independent Directors are familiar with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarization program are provided in the Corporate Governance Report and is also available website of the Company at: <https://www.eikolifesciences.com/policies>.

**26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:**

Pursuant to the provisions of Section 186 of the Act read with The Companies (Meetings of Board and its Powers) Rules, 2014, Loans, guarantees and investments has been furnished in the Notes No. 4 & 5 to Audited financial statement which forms part of the financials of the Company.

**27. PARTICULARS OF THE EMPLOYEES:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the relevant details for financial year 2023-24 are annexed as **Annexure “C”** to this Report.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of your Company. Further, as per Sec 197 (12) of Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the aforesaid Rules, the Statement containing names and details of the top ten employees in terms of remuneration drawn during the financial year 2023-24 forms part of this report. This Report is sent to the members excluding the aforesaid Statement. This Statement is open for inspection at the Registered Office of the Company during working hours, and any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

**28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the Corporate Office during the financial year.

Following is a summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received: Nil
- No. of complaints disposed: Nil
- No. of complaints pending: Nil

**29. ESTABLISHMENT OF VIGIL MECHANISM:**

Pursuant to the provisions of Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI (LODR) Regulations 2015, the Company already has in place “Vigil Mechanism Policy” (Whistle Blower Policy) for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to





employees and Directors from any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The details of the same are mentioned in the Corporate Governance Report.

The policy has been hosted on the Company's website – [www.eikolifesciences.com](http://www.eikolifesciences.com)

### 30. LEGAL AND REGULATORY:

Compliance with laws and regulations is an essential part of your Company's business operations. We are subject to laws and regulations in diverse areas as product safety, product claims, trademarks, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment, and taxes.

Frequent changes in legal and regulatory regime and introduction of newer regulations with multiple authorities regulating same areas lead to complexity in compliance. We closely monitor and review our practices to ensure that we remain compliant with relevant laws and legal obligations.

### 31. SYSTEM AND INFORMATION:

Your Company's operations are increasingly dependent on IT systems and the management of information. Increasing digital interactions with customers, suppliers and consumers place even greater emphasis on the need for secure and reliable IT systems and infrastructure, and careful management of the information that is in our possession.

The cyber-attack threat of un-authorized access and misuse of sensitive information or disruption to operations continues to increase. To reduce the impact of external cyber-attacks impacting our business we have firewalls and threat monitoring systems in place, complete with immediate response capabilities to mitigate identified threats. Our employees are trained to understand these requirements.

### 32. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the

Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- c. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- d. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

### 33. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

### 34. OTHER STATUTORY DISCLOSURES:

- There has been no change in business of the Company.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- During the year under review, there were no proceedings made nor were any pending under the Insolvency and Bankruptcy Code, 2016

### 35. SHARE TRANSFER SYSTEM:

Share transfers and related operations for the Company are processed by the Company's RTA viz., Bigshare Services Private Limited, share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

Securities and Exchange Board of India (SEBI) vide its notification dated June 8, 2018, has notified Securities and Exchange Board of India (Listing Obligations and



Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

Accordingly, attention of all the shareholders holding shares in physical form is brought to the following:

- Request for effecting transfer of securities shall not be processed by the Company or Bigshare Services Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, unless the securities are held in dematerialized form with effect from 01 April 2020.

### **36. RISK MANAGEMENT:**

The Board of Directors of the Company has not designed any Risk Management Policy. However, the Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE F.Y. OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

The Company received a Public Announcement regarding Open Offer being made by M/s Lenus Finvest Private Limited, the Promoter, “Corporate Acquirer 1”, along with the Individual Promoters, namely being, Mr. Siddhant Laxmikant Kabra, “Acquirer 2”, Mr. Laxmikant Ramprasad Kabra, “Acquirer 3”, Mr. Bhavesh Dhirajlal Tanna, “Acquirer 4”, and M/s Laxmikant Kabra HUF, “Acquirer 5”.

### **ISIN NO:**

The Company’s Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE666Q01016.

### **ACKNOWLEDGEMENT:**

Your directors would like to express their deep appreciation to employees at all levels for their hard work, dedication, and commitment.

The Board also places on record its appreciation and gratitude for the continued cooperation and support received by your Company during the year from shareholders, investors, bankers, financial institutions, customers, business partners, all regulatory and government authorities, and other stakeholders.

For and On Behalf of the Board of Directors

**Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

**DIN: 00061346**

**Date: 03.09.2024**

**Place: Thane**



## ANNEXURE “A” TO THE BOARD’S REPORT

Disclosure pursuant to Section 134(3)(M) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

### A) CONSERVATION OF ENERGY:

#### 1. Steps taken or impact on conservation of energy.

- Conducting internal verifications to identify areas of energy wastage and implementing energy-efficient technologies, such as LED lighting, energy-efficient HVAC systems, and advanced control systems. This can lead to significant reductions in energy consumption and operational costs.
- Conducting regular maintenance of equipment and machinery to ensure they are operating at peak efficiency. Poorly maintained equipment can consume more energy than necessary.
- Raising awareness among employees about the importance of energy conservation and providing training on best practices for energy-efficient behaviors. Engaged employees are more likely to contribute to energy-saving efforts.
- The Company is constantly reviewing further measures to reduce energy consumption

#### 2. Steps taken by the company for utilizing alternate sources of energy: NIL

#### 3. Capital investment on energy conservation equipment’s: NIL

### B) TECHNOLOGY ABSORPTION:

1. By acquiring technologies from reputable vendors, the company demonstrates a commitment to staying at the forefront of industry advancements. This strategic move not only enhances the company's competitiveness but also opens doors to numerous opportunities for improvement and expansion.
2. Overall, the company's emphasis on technology absorption, coupled with the strategic goals of product improvement, cost reduction, product development, and import substitution, speaks to its vision for sustainable success.

In case of imported technology

(Imported during the last three years reckoned from the beginning of the financial year):

• <b>Details of technology imported</b>	Nil
• <b>Year of import</b>	Not Applicable
• <b>Whether the technology has been fully absorbed</b>	Not Applicable
• <b>If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	Not Applicable
• <b>Expenditure incurred on Research and Development</b>	Nil

### C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	For year ending 31 <sup>st</sup> March 2024	For year ending 31 <sup>st</sup> March 2023
Actual Foreign Exchange earnings	-	34.16
Actual Foreign Exchange outgo	158.92	97.10

For and On Behalf of the Board of Directors

**Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

DIN: 00061346

Date: 03.09.2024

Place: Thane



## ANNEXURE “B” TO THE BOARD’S REPORT

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Board of Directors  
**Eiko LifeSciences Limited**  
CIN: L65993MH1977PLC258134  
604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel,  
Wagle Estate, Thane, Maharashtra, India, 400604

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EIKO LIFESCIENCES LIMITED (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- a) The Companies Act 2013 and the Rules made thereunder.
- b) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- c) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under.
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(Foreign Direct Investment and External Commercial Borrowings are**

**not applicable to the Company during the Audit Period).**

- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (Not applicable to the Company during Audit Period);
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit Period);
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit period);
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit period); and
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- f) Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

I 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

**I further report that, during the year under review:**

The Board of Directors of the Company is duly constituted with a 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 provided the company has prima facie given adequate notice is given to all 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 meetings.

As per the minutes of the meetings, majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

There are prima facie 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.

At the beginning of the financial year, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹8,31,62,670/- (Rupees Eight Crore Thirty-One Lakh Sixty-Two Thousand Six Hundred and Seventy only).

Further The Company has issued 55,44,178 equity shares on partly paid-up right issue shares basis. During the year the company has converted 41,33,284 partly paid-up shares into fully paid- up shares.

The issued, subscribed and paid-up (Fully paid-up) Equity Share Capital of the Company was ₹ 12,44,95,510/- (Rupees Twelve crore forty-four lacks ninety-five thousand five hundred and ten).

I 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.

The management is responsible for compliance of all business laws. This responsibility includes the maintenance of statutory registers/ files required by the concerned authorities and internal control of the concerned department.

**Shravan A. Gupta & Associates**

Practicing Company Secretary

**Shravan A. Gupta**

ACS: 27484, CP: 9990

**Place:** Mumbai

**Date:** 03.09.2024

**UDIN:** A027484F001124063

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





## ANNEXURE I TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**EIKO LIFESCIENCES LIMITED**  
CIN: L65993MH1977PLC258134  
604, Centrum, Opp. TMC Office,  
Near Satkar Grande Hotel, Wagle Estate  
Thane MH 400604 IN

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 a test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, I have obtained 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, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on a 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.

**Shravan A. Gupta & Associates**  
Practicing Company Secretary

**Shravan A. Gupta**  
ACS: 27484, CP: 9990

**Place: Mumbai**  
**Date: 03.09.2024**

**UDIN: A027484F001124063**



## ANNEXURE “C” TO THE BOARD’S REPORT

### Details of the Remuneration of Directors, KMP’S And Employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the Performance of the Company are as under:

(Explanation:(i) The expression “median” means the numerical value separating the higher half of the population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii)If there is even number of observations, the median shall be average of the two middle values.)

Sr. No	Name of Director/ KMP & Designation	Remuneration of Directors/ KMP for FY 2023-24 (Rs)	% Increase/ (Decrease) in Remuneration for the FY 2023-24	Ratio of Remuneration of each Director/KMP to the median remuneration of employee
1.	Laxmikant Ramprasad Kabra Non-Executive Director	Nil	Nil	NA
2.	Bhavesh Dhirajlal Tanna Non-Executive Director	Nil	Nil	NA
3.	Rajkumar Govindas Baheti Independent Director	Nil	Nil	NA
4.	Mandar Kamalakar Patil Independent Director	Nil	Nil	NA
5.	Kajal Dhanpatraj Kothari Independent Director	Nil	Nil	NA
7.	Umesh Ravindranath More Whole time Director	6,00,000	Nil	NA
8.	Chintan Bharatbhai Doshi	94,000	Nil	NA
9.	Jaid Ismail Kojar	7,80,000	Nil	NA

The company has not paid any profit linked commission to non-executive Independent Directors of the Company. During the year, there has also been no increase in remuneration for Chief Financial Officer and Chief Executive Officer and Company Secretary of the Company.

2. Percentage increase in the median remuneration of employees in the financial year: Nil
3. The numbers of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2024: **3**
4. During the financial year 2023-24 there has not been any increase in the Remuneration to Managing Director/Whole time Directors of the Company. The company has not paid any profit linked commission to non-executive independent Directors of the Company. Further during the year, there has also been no further increase in remuneration for Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company. Accordingly, there is no comparative information in this regard.
5. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the Remuneration paid to the Directors is as per the Remuneration Policy of the Company.

### DETAILS OF THE REMUNERATION OF DIRECTORS, KMP’S AND EMPLOYEES

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31<sup>st</sup> March, 2024

1. Details of employees employed throughout the year and in receipt of remuneration at the rate of not less than One crore two Lakh rupees per annum: **None**



2. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Eight Lakh Fifty thousand rupees per month: **None**
3. Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director and manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **None**

For and On Behalf of the Board of Directors  
**Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

**DIN: 00061346**

**Date: 03.09.2024**

**Place: Thane**



## SECRETARIAL COMPLIANCE REPORT OF EIKO LIFESCIENCES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Compliance report of Eiko Lifesciences Limited for the year ended 31<sup>st</sup> March 2024.

I, CS Shravan A. Gupta, Proprietor of Shravan A. Gupta & Associates, Company Secretary in whole time practice, have examined:

- a. All the documents and records made available to me, and explanation provided by Eiko Lifesciences Limited (“the listed entity”)
- b. The filings/ submissions made by the listed entity to the stock exchanges,
- c. Website of the listed entity,
- d. Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31<sup>st</sup> March 2024 (“Review Period”) in respect of compliance with the provisions of-
  - The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

**The specific Regulations, whose provisions and the circulars/ guidelines issued and applicable thereunder, have been examined, include-**

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not applicable during the period under review)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

**(Not Applicable to the Company during the Audit Period)**

- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder;

**(Note:** The aforesaid list of Regulations is only illustrative. The list of such SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)



a. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	None
2	<b>Adoption and timely updating of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of the board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	YES	None
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	YES	None
4	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	None
5	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"> <li>Identification of material subsidiary companies</li> <li>Disclosure requirement of material as well as other subsidiaries</li> </ul>	NA	Company does not have subsidiary.
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	None
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	None
8	<b>Related Party Transactions:</b> <ul style="list-style-type: none"> <li>The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</li> <li>The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ul>	YES	None
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	None





Sr No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	None
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	None
12	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	None

b. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
<b>1</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
A	If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or	NA	No Change in Auditor
B	If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or		
C	If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
<b>2</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
<b>A</b>	<b>Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</b>		
i.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for	NA	There was no concern with the management of the listed entity. The audit process was smooth, and the management of the listed entity was cooperative during the entire audit process
ii.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.		
iii.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		



<b>B</b>	<b>Disclaimer in case of non-receipt of information:</b> The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	The listed entity has provided all the information which was required by the auditor
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.	NA	NA

c. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
The listed entity has complied with all the provisions of all the regulations and Circular/guidelines issued thereunder										

d. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
The listed entity has complied with all the provisions of all the regulations and Circular/guidelines issued thereunder										

**For Shravan A. Gupta & Associates**

Company Secretaries

**Shravan A Gupta**

Proprietor

**ACS No. 27484; COP No. 9990**

**UDIN: A027484F000323395**

**Date:07.05.2024**

**Place: Mumbai**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Sub-clause 10(i) of Para – C of Schedule – V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members of**  
**Eiko LifeSciences Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EIKO LIFESCIENCES LIMITED having CIN: L65993MH1977PLC258134 and having registered office at 604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane, Maharashtra, India, 400604, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March 2024, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Names of Director	DIN	Date of Appointment in Company
1.	Mr. Laxmikant Ramprasad Kabra	00061346	26/08/2013
2.	Mr. Bhavesh Dhirajlal Tanna	03353445	26/08/2013
3.	Mr. Mandar Kamalakar Patil	05284076	17/10/2014
4.	Ms. Kajal Dhanpatraj Kothari	07058562	09/09/2020
5.	Mr. Umesh Ravindranath More	09044162	12/11/2020
6.	Mr. Rajkumar Govindas Baheti	05164182	10/02/2021

Ensuring the eligibility for the appointment or continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shravan A. Gupta & Associates**  
Company Secretaries

**Shravan A Gupta**  
Proprietor  
**ACS No. 27484; COP No. 9990**

**Date: 03.09.2024**  
**Place: Mumbai**

**UDIN: A027484F001124085**



## REPORT ON CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to corporate governance.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability, and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

### 2. BOARD OF DIRECTORS

#### a. Size and composition of the Board:

The Board of Directors ("the Board") of your Company comprises of the optimum combination of Executive and Non – Executive Directors to maintain the independence of the Board and separate its functions of governance and management. The Board is at the core of your Company's corporate governance practice and oversees how the Management serves and protects the long-term interests of all stakeholders.

**Composition:** The Board, as on 31<sup>st</sup> March 2024, the Company in total has 6 directors

- Five Non-executive Directors (including 3 Independent Directors)
- One Executive Director (Whole time Director)

The composition of the Board of Directors is given below:

Name of Director	Category of Director	No. of other Directorships held	Committee Member/ Chairman of Board Committees in other companies	Relation ship with another Director	No. of ordinary shares held as on 31 <sup>st</sup> March 2024
Laxmikant Ramprasad Kabra (DIN: 00061346)	Chairman, Non-Executive, Promoter Director	Nil	Nil	N.A.	1,16,666
Bhavesh Dhirajlal Tanna (DIN: 03353445)	Non-Executive - Non-Independent Director	Nil	Nil	N.A.	3,90,000
Rajkumar Govindas Baheti (DIN: 05164182)	Non-Executive, Independent Director	Nil	Nil	N.A.	-
Mandar Kamalakar Patil (DIN: 05284076)	Non-Executive, Independent Director	1	2	N.A.	-
Kajal Dhanpatraj Kothari (DIN: 07058562)	Non-Executive, Independent Director	Nil	Nil	N.A.	-
Umesh Ravindranath More (DIN: 09044162)	Whole Time Director	Nil	Nil	N.A.	-

#### Note:

- Directorship held by directors as mentioned above, excludes directorships in Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Committees considered are Audit Committee and Stakeholders Relationship Committee and excludes committees of Eiko Lifesciences Limited.
- As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies.
- None of the directors were members in more than ten committees, nor a chairperson in more than five committees across all companies, in which he was a director.



- None of the directors hold office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

**b. Board Meetings and Attendance:**

Seven (7) Board Meetings were held during the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, on the following dates: 09<sup>th</sup> May 2023, 11<sup>th</sup> July 2023, 12<sup>th</sup> August 2023, 30<sup>th</sup> August 2023, 08<sup>th</sup> November 2023, 25<sup>th</sup> January 2024, and 08<sup>th</sup> February 2024, The Director's attendance at the Board Meetings during the period and at the last Annual General Meeting is given below:

Detail of Directors attended the last Annual General Meeting held on 23<sup>rd</sup> September 2023 are given below:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Laxmikant Ramprasad Kabra	7/7	Yes
Bhavesh Dhirajlal Tanna	6/7	Yes
Rajkumar Govindas Baheti	7/7	Yes
Mandar Kamalakar Patil	7/7	Yes
Kajal Dhanpatraj Kothari	7/7	Yes
Umesh Ravindranath More	6/7	Yes

It is duly noted that Mr. Bhavesh Dhirajlal Tanna and Mr. Umesh Ravindranath More were not in attendance in the board meeting convened on 09<sup>th</sup> May 2023. Their absence was recorded, and the meeting proceeded in accordance with the established agenda. The board acknowledges that while their participation was not present, all necessary deliberations were conducted, and decisions were made in their absence.

**c. Name of equity listed entities where directors of the Company held directorships during FY 2023-24 (including the Company).**

Name of Director	Name of Listed Entity	Category
Laxmikant Ramprasad Kabra	Eiko Lifesciences Limited	Chairman & Non- Executive Director
Bhavesh Dhirajlal Tanna	Eiko Lifesciences Limited	Non-Executive & Non-Independent Director
Rajkumar Govindas Baheti	Eiko Lifesciences Limited	Non-Executive & Independent Director
Mandar Kamalakar Patil	1. Eiko Lifesciences Limited 2. S J Logistics (India) Limited	Non-Executive & Independent Director
Kajal Dhanpatraj Kothari	Eiko Lifesciences Limited	Non-Executive & Independent Director
Umesh Ravindranath More	Eiko Lifesciences Limited	Whole Time Director

**3. COMMITTEES OF THE BOARD**

Currently the Boards have three committees viz:

**a. Audit Committee:**

**Composition:**

The Audit Committee has been constituted in conformity with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulation 2015. The Audit Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The members of the Committee are Mr. Mandar Kamalkar Patil (Chairman), Laxmikant Kabra (Member), and Ms. Kajal Dhanpatraj Kothari (Member), Mr. Chintan B. Doshi, Company Secretary, was the Secretary to the Committee. The Committee held four meetings during the year 2023-2024. At present the Audit Committee comprises of 1 non- independent director and 2 Independent Directors. All the members are financially literate and have adequate accounting knowledge.

During the financial year 2023-24, the Audit Committee met Four times on April 1, 2023, to 31<sup>st</sup> March 2024, on the following dates:





09<sup>th</sup> May 2023, 11<sup>th</sup> July 2023, 08<sup>th</sup> November 2023 and 08<sup>th</sup> February 2024. The intervening gap between any two consecutive meetings was less than one hundred and twenty days. The meetings of the Audit Committee were attended by its members and the invitees viz., Chief Financial Officer, Internal Auditor and Statutory Auditors. The Company Secretary acted as Secretary to the Audit Committee.

Details of the composition, number of meetings held during the year and attendance thereat are as under:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1	Mandar Patil	Chairman	4/4	Non-Executive Independent Director
2	Kajal Kothari	Member	4/4	Non-Executive Independent Director
3	Laxmikant Kabra	Member	4/4	Non-Executive Non-Independent Director

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised. Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors are invited to attend and participate in meetings of the Committee.

Mr. Mandar Patil, Chairman of the Audit Committee, was present at the annual general meeting of the Company held on 23<sup>rd</sup> September 2023, to answer members' queries.

**The Scope of the Audit Committee includes:**

- a) Overview 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.
- b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on matters required to be included in the Director's Responsibilities Statement to be included in the board report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013
  - Any changes in accounting policies and practices
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statements.
  - Any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries, or relatives etc. that may have potential conflict with interests of Company at large.
- d) Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e) Reviewing the periodical financial statements with management before submission to the board for their approval.
- f) Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g) Discussion with internal auditors about any significant findings and follow up there on.
- h) 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.
- i) Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j) Reviewing the Company's financial and risk management policies.
- k) To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors



#### b. Stakeholders' Relationship Committee

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Companies Act, 2013 and as per regulation 20 of SEBI (LODR) Regulation 2015. The Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The members of the Committee are Mr. Mandar Patil, Independent Director (Chairman), Mr. Rajkumar Baheti (Independent Director) and Mr. Laxmikant Kabra (Non-Executive, Non-Independent Director), Mr. Chintan B. Doshi, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held one meeting during the year 2023-24.

During the financial year 2023-24, the Stakeholders' Relationship Committee met once in the financial year 1<sup>st</sup> April 2023, to 31<sup>st</sup> March 2024, on the 08<sup>th</sup> February 2024. The meetings of the Stakeholder's Relationship / shareholders Committee were attended by its members

The attendance of members was as under:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	1/1	Non-Executive Independent Director
2.	Rajkumar Baheti	Member	1/1	Non-Executive Independent Director
3.	Laxmikant Kabra	Member	1/1	Non-Executive Non-Independent Director

This committee investigates redressal of shareholder complaints regarding transfer of shares, non-receipt of Balance Sheet and non-receipt of declared dividends, as well as those required under the Act and the Listing Regulations.

Following is a summary of complaints received and disposed of during the year:

1.	No. of complaints received	01
2.	No. of complaints disposed	01
3.	No. of complaints pending	Nil

Mr. Mandar Patil, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on 23<sup>rd</sup> September 2023, to answer members' queries.

#### The scope of the Stakeholders' Relationship Committee includes:

- To oversee and review all matters connected with transfer of Company's securities.
- To approve issue of duplicate of shares / debentures certificates.
- To oversee the performance of the Company's Share Transfer Agent.
- To resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new / duplicate certificates, General Meetings etc.
- To investigate complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures, or any other securities.
- To review the measures taken for effective exercise of voting rights by Shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- To review 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 security holders of the Company.
- To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification(s), amendment(s) or modification(s) as may be applicable.
- To specifically investigate various aspects of interest of Shareholders, debenture-holders, and other security holders.

#### c. Nomination & Remuneration Committee:

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. The Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The



Members of the Committee are Mr. Mandar Patil (Chairman) and Mr. Rajkumar Baheti and Mr. Laxmikant Kabra, Mr. Chintan Doshi, Company Secretary, is the Secretary to the Committee.

During FY 2023-24, Two Meeting of the Nomination and Remuneration Committee were held on 12<sup>th</sup> August 2023 and 08<sup>th</sup> November 2023. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY 2023-24, are given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	2/2	Non-Executive Independent Director
2.	Rajkumar Baheti	Member	2/2	Non-Executive Independent Director
3.	Laxmikant Kabra	Member	2/2	Non-Executive Non-Independent Director

Mr. Mandar Patil, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on 23<sup>rd</sup> September 2023, to answer members' queries.

The terms of reference of the Nomination and Remuneration Committee are in accordance with the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017), which inter-alia, include the following:

- 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 for the directors, key managerial personnel, and other employees.
- 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
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal if necessary, and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of Board of Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

**d. Rights Issue Committee:**

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Right issue committee. The Members of the Committee are Mr. Mandar Patil (Chairman) and Mr. Rajkumar Baheti and Mr. Laxmikant Kabra, Mr. Chintan Doshi, Company Secretary, is the Secretary to the Committee.

During FY 2023-24, Seven Meeting of the Right issue committee were held on 15<sup>th</sup> May 2023, 30<sup>th</sup> June 2023, 02<sup>nd</sup> August 2023, 14<sup>th</sup> December 2023, 25<sup>th</sup> January 2024, 08<sup>th</sup> February 2024 and 19<sup>th</sup> March 2024. The composition of the Right issue committee and the attendance of the Members at its Meetings held during FY 2023-24, are given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	7/7	Non-Executive Independent Director
2.	Laxmikant Kabra	Member	7/7	Non-Executive Non-Independent Director
3.	Bhavesh Tanna	Member	7/7	Non-Executive Non-Independent Director

Mr. Mandar Patil, Chairman of the Right issue committee, was present at the annual general meeting of the Company Held on 23<sup>rd</sup> September 2023, to answer members' queries.

**4. Remuneration of Directors**

**b. Pecuniary relationship/ transaction with non-executive directors**

During the year under review, there were no pecuniary relationships/ transactions with any non-executive directors of the Company.



### c. Details of Remuneration of directors

The details of sitting fee paid to non-executive directors of the Company are provided in the Form MGT-7 (annual return) which is hosted on the website of the Company at [www.eikolifesciences.com](http://www.eikolifesciences.com). As mentioned elsewhere in the Report, no commission is payable to any directors of the Company.

### 5. Code of Conduct for Senior Management

The Company has adopted a Code of Conduct for Directors and Senior Management. The Code includes provisions where the employees of the Company can voice their concerns about violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

### 6. GENERAL BODY MEETINGS

Location and time of Annual General Meetings held in last three years.

FOR THE YEAR	LOCATION	DATE & TIME	NO. OF SPECIAL RESOLUTION PASSED
2022-23	Through Video Conference – (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	23 <sup>rd</sup> September 2023, 12:30 P.M	Three
2021-22	Through Video Conference – (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	25 <sup>th</sup> June 2022, 11:30 A.M	Four
2020-21	Through Video Conference – (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	28 <sup>th</sup> September 2021, 4.00 P.M	Two

All resolutions proposed by the Board have been passed with an overwhelming majority by the members.

### 7. MEANS OF COMMUNICATION

1.	Quarterly Results	The unaudited quarterly results and audited results for the year are published in one English newspaper and at least one vernacular newspaper and in official website of Bombay Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and on Company website.
2.	Publication in News Papers	Published in Financial Express (English newspaper) and at Mumbai Lakshadweep (vernacular newspaper)
3.	Publications in Websites	<a href="http://www.eikolifesciences.com">www.eikolifesciences.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a>
4.	Displaying of official news releases	<a href="http://www.eikolifesciences.com">www.eikolifesciences.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a>
5.	Presentations made to institutional investors or to the analysts.	Not applicable.

Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/members' email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, Directors' Report, auditors' report etc., in electronic form at the email addresses provided by the members and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request, during the year under review. All financial and other vital official news releases and documents under SEBI Listing Regulations 2015 are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

### 8. SKILL MATRIX OF THE BOARD OF DIRECTORS:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Skill Matrix of the Board of Directors of your Company is given below –



List of core skills / expertise identified by the Board of Directors	Mr. Laxmikant Kabra	Mr. Bhavesh Tanna	Mr. Umesh More	Ms. Kajal Kothari	Mr. Rajkumar Baheti	Mr. Mandar Patil
Business Strategy	•	•	•	•	•	
Industry Experience	•		•			
General Management	•	•		•	•	•
Accounting/Auditing	•			•	•	•
Corporate Finance	•	•				•
Legal/ Secretarial/ Compliance	•			•	•	•
Marketing		•	•	•		
HR Management	•	•		•	•	•
Risk Management	•	•	•	•	•	•
Information Technology			•	•		

## 9. SHAREHOLDERS INFORMATION

### A. Annual General Meeting:

<b>Date</b>	<b>28<sup>th</sup> September 2024</b>
<b>Time</b>	12:30 PM, Saturday
<b>Registered Office</b>	604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604
<b>Venue</b>	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

the Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 9/2023 dated 25<sup>th</sup> September 2023 ('MCA Circulars') and other applicable circulars issued by the Securities and Exchange Board of India ('SEBI Circulars'), has allowed the Companies to conduct the AGM through Video Conferencing ('VC')/Other Audio-Visual Means('OAVM') up to 30<sup>th</sup> September 2024 and send financial statements (including Directors' Report, Auditors Report and other documents to be attached therewith) through email.

Accordingly, like in the previous year, this year as well, the Annual report of the Company for FY 2023-24 along with the Notice of AGM are being sent by email to the members, and all other persons/entities entitled to receive the same and the 47<sup>th</sup> AGM will be convened through VC or OAVM. The Company has also made arrangements for those members who have not yet registered their email address to get the same registered by following the procedure prescribed in the notice of AGM.

### B. Financial Calendar (Tentative):

The financial year covers the period from 1<sup>st</sup> April to 31<sup>st</sup> March.

Calendar for the Board Meetings to be held to review / approve the financial results of the company for FY 2023-24 is given below:

Financial reporting for the quarter ending June 30,2023	11 <sup>th</sup> July 2023
Financial reporting for the half year ending 30 <sup>th</sup> September,2023	08 <sup>th</sup> November 2023
Financial reporting for the quarter ending 31 <sup>st</sup> December,2023	08 <sup>th</sup> February 2024
Financial reporting for the year ending 31 <sup>st</sup> March, 2024	13 <sup>th</sup> May 2024
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2024	27 <sup>th</sup> September 2024

### C. Book Closure Date:

Saturday, 21<sup>th</sup> September 2024 to Friday, 27<sup>th</sup> September 2024 (both days inclusive)

### D. Dividend Payment Date

No dividend has been declared for the F.Y. 2023-24

### E. Listing on stock exchange:

BSE Limited (BSE)

Annual listing fees for FY 2023-24 has been paid by the Company to BSE Limited.

### F. Stock code:

BSE limited (BSE): 540204





**G. Stock price data:**

The company's shares are listed at BSE Ltd. Accordingly, monthly High-Low Quotation of shares traded at BSE Ltd. as are as under:

Period (2023-24)	High (₹)	Low (₹)	Period (2022-23)	High (₹)	Low (₹)
April 2023	87.97	74.16	April 2022	51.35	41.85
May 2023	81.99	67.00	May 2022	53.45	40.55
June 2023	71.25	53.99	June 2022	61.40	46.45
July 2023	75.98	51.00	July 2022	59.95	40.15
August 2023	66.00	51.01	August 2022	50.40	35.25
September 2023	64.50	56.01	September 2022	66.20	37.05
October 2023	61.27	55.16	October 2022	60.00	47.00
November 2023	64.00	56.02	November 2022	52.00	37.45
December 2023	74.50	55.51	December 2022	52.35	41.75
January 2024	81.32	59.00	January 2023	101.00	51.20
February 2024	78.00	57.00	February 2023	90.25	65.00
March 2024	63.50	48.01	March 2023	87.65	68.00

**H. Categories of Shareholders as on 31<sup>st</sup> March 2024**

Sr. No.	Category	No. of Shares	% of Shares
<b>A</b>	<b>Promoter's Holding</b>		
1	Indian Promoters	33,58,975	24.23
2	Foreign Promoters	-	-
	<b>Sub total</b>	33,58,975	24.23
<b>B</b>	<b>Non-Promoters</b>		
<b>3</b>	<b>Institutional Investors</b>	-	-
	A. Mutual Funds and UTI	-	-
	B. Banks, Financial Institutions., Insurance Companies	-	-
	<b>Subtotal</b>	-	-
<b>4</b>	<b>Non-Institutional Investors</b>		
	A. Bodies Corporate	28,95,981	20.89
	B. Individuals/HUF	74,45,910	53.7
	C. NRIs/Clearing Member/OCBs	1,59,579	1.15
	<b>Sub total</b>		
	<b>GRAND TOTAL</b>	<b>1,38,60,445</b>	<b>100</b>

**I. Distribution of Shareholding as on 31<sup>st</sup> March, 2024**

No. of Equity shares held	No of shareholders	% of shareholders	No of shares held	% of holding
1-500	1,912.00	68.45	2,49,090	2.00
501-1000	313.00	11.20	2,55,633	2.05
1001-2000	218.00	7.80	3,41,457	2.74
2001-3000	87.00	3.11	2,24,947	1.80
3001-4000	43.00	1.53	1,54,901	1.24
4001-5000	43.00	1.53	2,03,870	1.63
5001-10000	82.00	2.93	6,24,845	5.01
10001 & above	95.00	3.40	95,85,621	76.99
<b>Total</b>	<b>2,793.00</b>	<b>100.00</b>	<b>1,16,40,364</b>	<b>100.00</b>

**J. Dematerialization of shares:**

The trading in Equity Shares of the company is permitted only in dematerialized form. The company has joined on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As of 31<sup>st</sup> March, 2024 99.97 % of the Company's shares are in dematerialized mode.

**ISIN:** INE666Q01016



**K. Outstanding GDR'S/ ADR'S/ Warrants/ Convertible Instruments:**

The Company does not have any outstanding convertible instruments/ADRs/GDRs/warrants as on date of this Report.

**L. Credit Rating**

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

**M. Unclaimed Dividends**

There is no amount lying pending with the company till date which needed to be transferred to the Investor education and Protection fund administered by the Central Government. Pursuant to the provisions of the Companies Act, the amount remaining unpaid or unclaimed for a period of seven years from the date they became due for payment shall be transferred to Investor Education and Protection Fund ("Fund").

**N. Reconciliation of Share Capital Audit:**

A quarterly audit was conducted by a Practicing Chartered Accountant, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

**O. Plant Location**

W-62, MIDC, Badlapur (E) – 421503, District: Thane, State: Maharashtra

**P. Address for Correspondence:**

Investors and members can correspond with the office of the share transfer agent of the Company or the registered office of the Company at the following addresses

**Register and Share Transfer Agent**

M/s. Bigshare Services Pvt. Ltd.

Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093

**Company Secretary & Compliance Officer**

Mr. Chintan B. Doshi (Appointed on 08<sup>th</sup> November 2024)

Email: investor.relations@eikolifesciences.com

**Q. Website: [www.eikolifesciences.com](http://www.eikolifesciences.com)**

**R. Share Transfer System**

SEBI has mandated that no share can be transferred in physical mode effective 1<sup>st</sup> April, 2019. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. Effective 1<sup>st</sup> April, 2019, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08<sup>th</sup> June, 2018, and further amendment vide Notification No. SEBI/ LAD-NRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not processed unless the securities are held in the dematerialized form with the depositories. Shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Trading in equity shares of the Company is permitted only in dematerialized form.

During the year, the Company had obtained, on half- yearly basis, a certificate, from a Company Secretary in Practice, certifying that no share certificate transfer request has been processed in view of restriction on processing transfer in physical mode pursuant to clause 40(1) of the Listing Regulations. Pursuant to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certificates have been received from a Company Secretary in Practice for timely dematerialization of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.

**S. Other useful information to shareholders**

**KYC**

Please refer to SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated 03<sup>rd</sup> November, 2021, issued by SEBI that mandates all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. Necessary communication for KYC updating has been sent to the shareholders holding shares in physical mode.

Please refer to the SEBI circular dated 25<sup>th</sup> January, 2022, bearing Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 pursuant to Issuance of Securities in dematerialized form in case of Investor Service Requests which states that henceforth listed companies shall issue the securities in dematerialized form only while processing certain service request. Investors



holding securities in physical mode are advised to take a note of instructions mentioned in the said circular and get in touch with Big Share Private Limited, Registrar and Share Transfer Agent (RTA) of the Company for processing certain service requests. (Link: <https://www.bigshareonline.com/Resources.aspx>)

**T. Other Disclosures:**

1. There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.
2. Details of non – compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022:

During the Financial year 2023-24, there were no penalties, fine and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets. However, details of non-compliance during the last three years along with relevant explanation are mentioned below:

Action taken by	Details of Violation	Details of action taken Such as Fines, Penalty, warning letter, etc.	Observation/ Remarks of practicing company secretary if any
The BSE	Regulation 23(9) Non-compliance with disclosure of related party transactions on consolidated basis.	Fine of ₹1,45,000/- (excluding GST @18%)	Reply for waiver of fine has been sent to BSE on 19 <sup>th</sup> January, 2021. Further reply sent on 06 <sup>th</sup> February, 2021, to email received from BSE email dated 05 <sup>th</sup> February, 2021. <b>The same is waived by BSE vide email dated 20<sup>th</sup> July, 2021.</b>
The BSE	Regulation 33(3)(b) Non-Submission of the Consolidated Financial Results within the period prescribed under this regulation	Fine of ₹1,90,000/- (excluding GST @18%)	Reply for waiver of fine has been sent to BSE on 11/09/2019. However, BSE vide email dated 24 <sup>th</sup> June, 2021, had not accepted the request for waiver of penalty. The Company vide email dated 01 <sup>st</sup> July, 2021, and further email dated 02 <sup>nd</sup> December, 2021, again requested to reconsider the waiver request. The same is pending for consideration.

**3. Whistle blower policy/vigil mechanism**

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the Act and the SEBI Listing Regulations. The whistle blower policy/vigil mechanism enables a director or employee to report confidentially to the management, without fear of victimization, any unacceptable work behavior, any unethical behavior, suspected or actual fraud, violation of the Company’s Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization’s interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been hosted on the Company’s website and can be accessed at [www.eikolifesciences.com](http://www.eikolifesciences.com)

During the year under review, there were no complaints received under the above mechanism nor was any employee denied access to the Audit Committee.

4. The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.
5. In line with the requirements of Regulation 17(9) of the SEBI LODR, the Audit Committee and the Board of Directors reviewed the managements’ perception of the risks facing the Company, and measures taken to minimize the risk. Your company has no exposure to commodities, and therefore, disclosure pertaining to commodity price risks and commodity hedging activities have not been included.
6. The Board of Directors of the Company confirm that in their opinion the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.



## 7. Related party transactions

All related party transactions which were entered into during FY 2023-24 were on an arm's length basis and in the ordinary course of business under the Act and not material under the SEBI Listing Regulations. All related party transactions during FY 2023-24 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more in the Company, if any, is set out separately in this Annual Report. Disclosures relating to related party transactions on a half-yearly basis are filed with the stock exchanges.

During FY 2023-24, there were no materially significant related party transactions that could have potential conflict with the interest of the Company at large. Policy on related party transaction and all other Policies/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: [www.eikolifesciences.com](http://www.eikolifesciences.com)

## 8. Compliance Certificate

As required by Regulation 17(8) of the SEBI Listing Regulations, the Whole Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31<sup>st</sup> March, 2024, confirming the correctness of the financial statements and cashflow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee, which is annexed.

9. During the year, the Company has not made any preferential allotment/ private placement of equity share. The Company has complied with the requirements of the Companies Act and SEBI regulations. Further, the amounts raised have been used for the purposes for which the funds were raised.
10. Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shravan A. Gupta & Associates, Practicing Company Secretary, issued a certificate dated 30<sup>th</sup> August 2024 secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as forming part of this Report.
11. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations.
12. The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of regulation 46 of the SEBI LODR and necessary disclosures thereof have been made in this Corporate Governance Report.
13. During the financial year ended 31<sup>st</sup> March 2024, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.
14. Details of fees paid by your Company during financial year 2023-2024 to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are mentioned in the financial statement of the Company.
15. Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:
  - Number of complaints filed during the financial year - NIL
  - Number of complaints disposed of during the financial year - NIL
  - Number of complaints pending as on end of the financial year - NIL
16. Non-Mandatory Requirements' Disclosure Under Sebi Listing Regulations
  - i. The Company has complied with all requirements of corporate governance specified in Listing Regulations, 2015.
  - ii. The status with regard to compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of the SEBI Listing Regulations is as under:
    - a. **CHAIRMAN OF THE BOARD:**

Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expense and allowed reimbursement of expenses incurred in performance of his duties: **No**



**b. MODIFIED OPINION IN AUDIT REPORT:**

The Auditors have issued an unmodified opinion for the year ended 31<sup>st</sup>March, 2024.

**c. SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR:**

Separate persons perform the role of Chairman and Managing Director.

**d. REPORTING OF INTERNAL AUDITOR:**

The internal auditor reports directly to the Audit Committee and quarterly internal audit reports are reviewed in the Audit Committee meetings

**For and On Behalf of the Board of Directors  
Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

**DIN: 00061346**

**Date: 03.09.2024**

**Place: Thane**

**DECLARATION BY THE CHAIRMAN UNDER SCHEDULE V TO SEBI LISTING REGULATIONS,  
2015 REGARDING COMPLIANCE WITH BUSINESS CONDUCT GUIDELINES (CODE OF  
CONDUCT)**

I, Laxmikant Ramprasad Kabra, Chairman of Eiko Lifesciences Limited, hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on 31<sup>st</sup> March 2024.

**For and On Behalf of the Board of Directors  
Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**

Chairman

**DIN: 00061346**

**Date: 03.09.2024**

**Place: Thane**





## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To**  
**The Members of**  
**EIKO LIFESCIENCES LIMITED**

This certificate is issued in accordance with the terms of our engagement.

We have examined the compliance of conditions of Corporate Governance by The Eiko Lifesciences Limited ("the Company") for the year ended on 31<sup>st</sup> March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ( the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the

ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Thanawala & Company**  
Chartered Accountants  
**Firm Reg. No.: 110948W**

**CA Vijay Thanawala**  
Proprietor  
**Membership No.: 015632**

**Place: Mumbai**  
**Date: 03.09.2024**

**UDIN: 24015632BKGWXI8892**



## CFO AND WTD CERTIFICATION

**DECLARATION BY THE CFO AND WTD – PURSUANT TO REGULATION 17(8) and Schedule II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**To,  
The Board of Directors  
Eiko Lifesciences Limited**

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee –
- i. significant changes in internal control over financial reporting during the year.
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of the Board of Directors  
Eiko LifeSciences Limited**

**Umesh More**  
Whole time director  
**Din: 09044162**

**Jaid Kojar**  
Chief Financial Officer

**Date: 13.05.2024  
Place: Thane**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### FORWARD LOOKING STATEMENTS

Statements in the Management Discussion and Analysis, which describe the Company's objectives, projections, estimates and expectations, may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation.

### SEGMENT

The primary segment that your Company operates in is the field of Specialty and fine Chemical, and their related products. During the year under review, income from operations stood at ₹ 27,92,92,957/- and Profit after tax stood at ₹ 75,14,822/-.

As on 31<sup>st</sup> March 2024, the Company operates under following segments-

Speciality Chemicals	Pharma Intermediates	Food Additives	Oleo Chemicals	Cosmetic Ingredients
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### MATERIAL DEVELOPMENT DURING THE YEAR

#### 1. Expansion of market and products through strategic investment in Reflux Pharmaceuticals Private Limited

Eiko LifeSciences Limited (ELL), acquired a 25.01% stake in Reflux Pharmaceuticals Private Limited (RPPL), a pharmaceutical company that specializes in manufacturing and exporting active pharmaceutical ingredients (APIs) and intermediates. The acquisition is part of ELL's long-term strategic growth plan to diversify its portfolio and enter new markets.

As part of the deal, ELL is assisting RPPL in identifying, developing, and promoting new products and marketing thereof in the interest of both the companies. Both ELL and RPPL will use their manufacturing facilities/ expanded capacities to manufacture the products identified and developed. ELL will also be the preferred source of supply for some of the key raw materials to RPPL at "arm's length" transaction.

The acquisition will help ELL to set its footprint in European markets where RPPL has its presence. The acquisition will also help ELL to leverage its expertise in specialty chemicals and its global network to enter the lucrative European markets, where RPPL has a strong presence. Both ELL and RPPL will co-market a new range of products which are currently under development.

#### 2. Expansion into Oleochemicals and Allied Business

During the year we officially entered into a definitive business agreement with Vivacious Pharmatex Pvt. Ltd. (VPPL), a move that holds immense potential for our company's growth and strategic positioning. This marks a strategic expansion for ELL into the "Oleochemicals and Allied Business" segment, a domain integral to products in personal care, pharmaceuticals, agrochemicals, paints, coatings, fragrance, polymer, and petrochemicals.

As part of this venture, ELL is committed to investing Rs. 8 Crore over the next year, underscoring our confidence in the substantial benefits that will accrue from this strategic partnership. Furthermore, our status as the preferred business partner for VPPL in terms of sourcing and supplying key raw materials positions us advantageously in the market.

The agreement itself is structured for an initial period of a minimum of 3 years, with the potential for extension based on mutually agreed terms and conditions. In addition to the business collaboration, VPPL will provide full cooperation in developing new products, commercialization, and marketing at our manufacturing facilities.

Importantly, ELL stands to gain from the vast knowledge, expertise, and research and development skills of the new management at VPPL. This collaboration is poised to be synergistic, ensuring innovation, growth, and success for both ELL and VPPL.

#### 3. Rights issue during the year

During the year, the company successfully issued equity shares on a rights basis to eligible shareholders at a ratio of 2 Rights Equity Shares for every 3 fully paid-up Equity Shares held as of the record date, 07<sup>th</sup> July, 2023. The rights issue received an overwhelmingly positive response from investors, reflecting their confidence in the company.



The funds raised have been effectively utilized as outlined in the letter of offer. The management anticipates that the investments made, particularly in working capital, will yield positive results in the current year. However, it is important to note that the decrease in margins compared to previous years is primarily due to exceptional expenses incurred in connection with the rights issue.

## KEY FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS (KPIs)

(₹ in Lakhs unless otherwise specified)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	2,792.93	1,832.14	2,543.23
EBITDA	178.88	180.93	196.87
EBITDA Margin (%)	6.40	9.44	7.55
Profit/ (loss) after tax	75.15	76.88	70.57
PAT margin (%)	2.69	4.01	2.71

## PRODUCT PORTFOLIO

Active Pharmaceutical Ingredients (APIs)	Antioxidants	Oxidizing Agent	Solvents	Preservative and Antimicrobial agent
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## PLANT & MACHINERY

Our manufacturing facilities have plant & machinery, which includes Stainless Steel Reactors, Stainless Steel Flaker, Glass Lined Reactors, Stainless Steel Centrifuges, Glass Line Centrifuges, Agitated Nutsche Filter, Blenders, Nitrogen Station, Steam Vacuum, Bag Filters, and support equipment like Boilers, Chilling Plant, Cooling Tower, Tray Dryers etc.

## MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT

The Company has young, capable, experienced and dedicated manpower and various professionals support from in house and external sources with expertise in different areas leading the growth of Company towards better operational and financial position. The number of permanent employees as of 31<sup>st</sup> March 2024, stood at three. During FY 2023-24, the Company continued to show signs of positivity and growth, providing the Management with an appetite for enhancing potential and driving growth and development of its people. Further, Human Resource department is continuously reviewing the expense policy to become more cost effective. The Company values and understands the need for continuous growth and development of its people to have greater productivity and provide job satisfaction and also equip them to meet growing organizational challenges. Your Company has genuine concern and top priority for the safety and welfare of its employees.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate system of internal audit and controls which ensures that all the assets are safeguarded against loss from unauthorized use or disposition and that all transactions are authorized, recorded, and reported correctly. The Company continuously strives to improve upon/evolve and implement best practices with a view to strengthening the internal control systems.

The Company has assigned an internal audit function to a leading firm of Chartered Accountants. Regular internal audit and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of the internal audit are reported and reviewed by the Audit Committee. The Management ensures implementation of these suggestions and reviews them periodically.

## RESEARCH AND DEVELOPMENT

Research and Development (R&D) plays a pivotal role in innovation and invention of new molecules. New product development is always a priority for the Company as the needs of consumers are constantly changing globally. Apart from new product development, it's paramount for specialty chemicals companies to develop and upgrade existing products. Investment in research and development (R&D) is never wasted as the right kind of product and breakthrough can help the company to have an edge over competitors. Your Company emboldens R&D to cater to the need of our customers, and we have developed a number



of niche molecules chemicals as per customer specifications for pharmaceutical industries, Argo Chemicals, fragrance and flavors.

### **ENVIRONMENTAL ISSUES**

The Company is constantly engaged in upgrading our manufacturing processes by adopting the best available technology, which is environmentally sustainable and safe to operate. The primary focus of the Company has been pollution control and clean environment solution. Our aim is to have processes that have 'zero' impact on employees and the environment. We follow efficient manufacturing processes by using minimum energy and raw materials. The effluents generated at our manufacturing units are treated on-site to meet all the standards set by regulatory authorities.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE**

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind of borrowing wherever possible.

### **CAUTIONARY STATEMENT**

The statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied.

Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

**For and On Behalf of the Board of Directors**  
**Eiko LifeSciences Limited**

**Laxmikant Ramprasad Kabra**  
Chairman  
**DIN: 00061346**

**Date: 03.09.2024**  
**Place: Thane**



## INDEPENDENT AUDITOR'S REPORT

To,  
**The Members**  
**Eiko LifeSciences Limited**  
**(Formerly known as Narendra Investment (Delhi) Limited)**

### Opinion

We have audited the financial statements of EIKO LIFESCIENCES LIMITED ("the Company"), which comprise the balance sheet as of 31<sup>st</sup> March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit

of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

### 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 Financial Statements and our auditors' report thereon. Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement,





whether due to fraud or error, which have been used for the purpose of preparation of the Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Financial Statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- i. Identify and assess the risks of material misstatement of the 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.
- ii. Obtain an understanding of internal 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 with reference to Financial Statements in place and the operating effectiveness of such controls.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 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.
- v. Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 2” to this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- a. 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 or entity, 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;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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
- c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- iv. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act.  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the 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.
- v. 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 the audit trail feature being tampered with once it was implemented.

**For Thanawala & Company**  
Chartered Accountants  
**Firm Reg. No.: 110948W**

**CA Vijay Thanawala**  
Proprietor  
**Membership No.: 015632**

**Place: Mumbai**  
**Date: 13<sup>th</sup> May 2024**

**UDIN: 24015632BKGWWH9270**



## ANNEXURE “1” TO INDEPENDENT AUDITORS REPORT

The annexure referred to in the independent auditor’s report to the members of the Company on the Financial Statements for the year ended 31<sup>st</sup> March 2024. We report that:

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - c. According to information and explanation given to us, the title deed of immovable property is in the name of the company.
  - d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31<sup>st</sup> March 2024.
  - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - a. The management has conducted physical verification of inventory at reasonable intervals during the year ended and no material discrepancies were noticed on such physical verification.
  - b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(c) of the Order is not applicable to the Company.
- iii.
  - a. During the year the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties or to promoters or related parties.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us in our opinion the investments made are prima facie, not prejudicial to the interest of the Company
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d. 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us, pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 the company is not required to maintain cost records.
- vii.
  - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-Tax, Cess and other statutory dues applicable to it.



According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us and records examined by us, there are no disputed dues of GST, Income Tax, Sales Tax, Custom Duty, Excise Duty and Cess outstanding as on 31<sup>st</sup> March 2024.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
  - a. The Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
  - b. The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
  - c. During the year the company has not availed of or has been disbursed any term loans
  - d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
  - e. The company does not have any Subsidiary, Associates or Joint Ventures.
  - f. The company does not have any Subsidiary, Associates or Joint Ventures.
- x.
  - a. The Company has not raised any money during the year by way of an initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - b. The company has not made any preferential allotment of shares during the year. Therefore, the

requirement to report on clause 3(x)(b) is not applicable to the company.

- xi.
  - a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year
  - b. There is no instance, during the year that necessitates reporting in the form ADT-4
  - c. There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv.
  - a. The Company has an internal audit system commensurate with the size and nature of its business.
  - b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
  - a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company
  - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year or the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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 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.
- xx. According to the information and explanation given to us provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

**For Thanawala & Company**  
Chartered Accountants  
**Firm Reg. No.: 110948W**

**CA Vijay Thanawala**  
Proprietor  
**Membership No.: 015632**

**Place: Mumbai**  
**Date: 13<sup>th</sup> May 2024**

**UDIN: 24015632BKGWWH9270**



## ANNEXURE “2” TO THE INDEPENDENT AUDITORS REPORT

### ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EIKO LIFESCIENCES LIMITED 31<sup>ST</sup> MARCH 2024

#### Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting **EIKO LIFESCIENCES LIMITED** (‘the Company’) as of 31<sup>st</sup> March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### Management’s responsibility for internal financial controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (ICAI). 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 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 Act.

#### Auditor’s responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s judgment, including the assessment of the risks of material misstatement of the 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. Regarding 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 authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

### **For Thanawala & Company**

Chartered Accountants

**Firm Reg. No.: 110948W**

### **CA Vijay Thanawala**

Proprietor

**Membership No.: 015632**

**Place: Mumbai**

**Date: 13<sup>th</sup> May 2024**

**UDIN: 24015632BKGWWH9270**



## BALANCE SHEET

AS OF 31<sup>ST</sup> MARCH 2024

(₹ in lakhs)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	1,356.51	1,388.11
<b>Financial Assets</b>			
Investments	4	401.77	5.35
Loans and Advances	5	422.70	668.44
Other Financial Assets	6	-	112.26
<b>Current assets</b>			
Inventories	7	338.56	90.76
<b>Financial Assets</b>			
Trade Receivables	8	1,313.38	710.56
Cash and cash equivalents	9	1,334.60	61.24
Other Current Assets	10	106.34	67.56
<b>TOTAL ASSET</b>		<b>5,273.87</b>	<b>3,104.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	11	1,287.28	831.63
Other Equity	12	3,780.54	2,110.60
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Non-Current Borrowings	13	-	-
Deferred Tax Liability	14	55.60	42.18
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Current Borrowing	15	-	-
Trade payables	16	138.05	104.53
Other financial liabilities	17	-	5.36
Current Tax Liabilities	18	6.44	
Provisions	19	1.50	4.55
Other Current Liability	20	4.46	5.43
<b>TOTAL LIABILITIES</b>		<b>5,273.87</b>	<b>3,104.28</b>

**For Thanawala & Company**  
Chartered Accountants  
Firm Registration No.: 110948W

**CA Vijay Thanawala**  
Partner  
Membership No.: 015632

Place: Mumbai  
Date: 13<sup>th</sup> May 2024

**For and Behalf of Board of Director**

**Laxmikant Kabra**  
Chairman  
DIN: 00061346

**Chintan Doshi**  
Company Secretary

**Bhavesh Tanna**  
Director  
DIN: 03353445

**Jaid Kojar**  
CFO



## STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
<b>INCOME</b>			
Revenue from operations	21	2,792.93	1832.14
Other income	22	17.61	85.48
<b>TOTAL INCOME</b>		<b>2,810.54</b>	<b>1,917.62</b>
<b>EXPENSES</b>			
Cost of Material Consumed	23	2,720.48	1,366.49
Changes in inventories of Finished Goods, WIP and Stock in Trade	24	(179.07)	242.85
Employee benefits expense	25	22.07	28.71
Finance costs	26	14.21	15.03
Depreciation and amortization expense	3	66.25	63.28
Other expenses	27	68.17	98.64
<b>Total expenses</b>		<b>2,712.12</b>	<b>1,815.00</b>
<b>Profit / (Loss) before tax</b>		<b>98.42</b>	<b>102.62</b>
<b>TAX EXPENSES</b>			
- Current tax		9.82	4.84
- Earlier Year's Tax		0.03	-
- Deferred tax		13.42	20.91
<b>Total tax expense</b>		<b>23.27</b>	<b>25.75</b>
<b>Profit / (loss) for the year</b>		<b>75.15</b>	<b>76.88</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on recognised on fair valuation of Financial Assets		-	3.21
Tax on above		-	(0.81)
		-	<b>2.40</b>
<b>Total comprehensive income for the year</b>		<b>75.15</b>	<b>79.28</b>
<b>Earning per equity share Basic &amp; Diluted EPS (in ₹)</b>	<b>28</b>	<b>0.73</b>	<b>0.79</b>

### For Thanawala & Company

Chartered Accountants

Firm Registration No.: 110948W

CA Vijay Thanawala

Partner

Membership No.: 015632

Place: Mumbai

Date: 13<sup>th</sup> May 2024

### For and Behalf of Board of Director

Laxmikant Kabra

Chairman

DIN: 00061346

Chintan Doshi

Company Secretary

Bhavesh Tanna

Director

DIN: 03353445

Jaid Kojar

CFO



## STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(₹ in Lakhs)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	98.42	102.62
<b>Adjustments for</b>		
Depreciation and Amortization Expense	66.25	63.28
Profit on Sale of Investments	-	(3.15)
Dividend Income	(0.03)	(0.00)
Finance Costs	14.21	15.03
Interest Income classified as investing cash flow	(18.15)	(72.71)
<b>Operating profit before working capital changes</b>	<b>160.70</b>	<b>105.07</b>
<b>Working capital adjustments: -</b>		
Increase / (Decrease) in Trade and Other Payables	33.52	(30.31)
Increase / (Decrease) in Provisions	(3.05)	1.20
Increase / (Decrease) in Other current Liabilities	(0.98)	0.44
Increase / (Decrease) in Other Financial Liabilities	(5.36)	(2.09)
(Increase) / Decrease in Inventories	(247.81)	454.99
(Increase) / Decrease in Trade Receivables	(602.82)	(254.33)
(Increase) / Decrease in Other Current Assets	(38.78)	139.88
<b>Cash generated from / (used in) operations</b>	<b>(704.56)</b>	<b>414.85</b>
Direct taxes paid (Net of Refunds)	(3.41)	7.53
<b>Net cash (used in) /from generated from operating activities</b>	<b>(707.97)</b>	<b>422.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	(396.42)	21.02
Sale/(Purchase) of Fixed Assets	(34.65)	(22.47)
Income from dividend	0.03	0.00
Proceeds from deposits	358.00	16.21
Interest Income	18.15	72.71
<b>Net cash (used in) / generated from investing activities</b>	<b>(54.90)</b>	<b>87.47</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	2,050.45	-
Interest paid	(14.21)	(15.03)
Repayment of long-term borrowings (net)	-	(455.32)
<b>Net cash (used in) / from financing activities</b>	<b>2,036.24</b>	<b>(470.35)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>1,273.36</b>	<b>39.51</b>
Cash and cash equivalents at the beginning of the year	61.24	21.73
<b>Cash and cash equivalents at the end of the year</b>	<b>1,334.60</b>	<b>61.24</b>

For Thanawala & Company

Chartered Accountants

Firm Registration No.: 110948W

CA Vijay Thanawala

Partner

Membership No.: 015632

Place: Mumbai

Date: 13<sup>th</sup> May 2024

For and Behalf of Board of Director

Laxmikant Kabra

Chairman

DIN: 00061346

Chintan Doshi

Company Secretary

Bhavesh Tanna

Director

DIN: 03353445

Jaid Kojar

CFO



## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

EQUITY SHARE CAPITAL	Balance as on 01 <sup>st</sup> April 2023	Changes during the year	Balance as on 31 <sup>st</sup> March 2024
Equity Shares of ₹10 issued, subscribed, and fully paid up	831.63	455.66	1,287.28

(₹ in lakhs)

OTHER EQUITY:	Reserves and Surplus		
Particulars	Share Premium Account	Retained Earnings	Total
Balance as on 1 <sup>st</sup> April 2023	1,845.77	264.83	2,110.60
Profit/(Loss) for the year	1,594.79	75.15	1,669.94
Items of Other Comprehensive Income for the year, net of tax:	-		
Balance as on 31 <sup>st</sup> March 2024	3,440.57	339.98	3,780.54



# NOTES TO THE FINANCIAL STATEMENT

AS ON 31<sup>ST</sup> MARCH 2024

## 1. Corporate Information

Eiko LifeSciences Limited (Formerly known as Narendra Investments (Delhi) Limited) (the Company) is a company registered under Companies Act, 2013 and incorporated on 7<sup>th</sup> January 1977. The company's activities primarily comprise of manufacturing of Speciality and Fine Chemicals. The shares of company are listed on the BSE. The registered office of the company is located at 604, Centrum, opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane West - 400 604

## 2A. Basis of preparation

The Statement of Assets and Liabilities of the Company as of March 31, 2024, and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2024, has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as of and for the year March 31, 2024, along with financial statement for the year ended March 31, 2024

### Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## 2B. Significant accounting policies

### A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:

- Expected to be realized/ settled or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized/ settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets/ liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### B. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.





- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **C. Property, Plant and Equipment**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new plant and equipment during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

### **Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

### **Depreciation/ Amortization:**

- a. Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
- b. Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule -II, whichever is lower.
- c. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
- d. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- e. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

### **D. Intangible assets**

#### **Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for



use are classified under Capital work-in-progress or intangible assets under development.

**Amortization:**

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

**Impairment:**

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**E. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments,

except for contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

**Classification**

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortized cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortized cost category and FVTPL.

**Business Model assessment and Solely payments of principal and interest (SPPI) test:**

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but



incorporates such information when assessing newly originated or newly purchased financial assets going forward.

#### **Initial recognition and measurement**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognized on the trade date i.e., when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognized when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

#### **Subsequent measurement**

##### **a. Financial assets at amortized cost**

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortized cost using effective interest method less any impairment losses.

##### **b. Debt Instruments at FVOCI**

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. On derecognition, cumulative

gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

##### **c. Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in OCI, net of applicable income taxes.

Dividends from these equity investments are recognized in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account financial assets are measured at FVTPL unless it is measured at amortized cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

##### **d. Derivatives recorded at fair value through P&L**

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes.

##### **e. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

##### **f. Other Financial Liabilities**

These are measured at amortized cost using effective interest rate.

##### **g. Derecognition of Financial assets and liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.



#### **h. Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to lifetime expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

#### **F. Reclassification of Financial assets**

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

#### **G. Investment in subsidiaries and associates**

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

#### **H. Provision and Contingent liabilities**

##### **Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

##### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

#### **I. Inventories**

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory based on weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **J. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **K. Revenue:**

##### **Sale of goods:**

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, this is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. Estimation is made



of goods that will be returned and a liability is recognized for that amount. An asset is also recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on accumulated experience.

#### **Interest Income:**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

#### **Dividend Income**

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

### **L. Foreign Currency**

#### **Transaction and Balances:**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

### **M. Employee Benefits**

#### **Short Term Benefits:**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **Other long-term employee benefit obligations:**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

#### **Post-Employment Obligations:**

- **Gratuity**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

- **Defined Benefit contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

- **Bonus Plan**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where





contractually obliged or where there is a past practice that has created a constructive obligation.

## N. Taxes

### Current Tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

### Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial

recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.





GST paid on acquisition of assets or on incurring expenses. Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

#### O. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially

ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### P. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Gross Value	Vehicle	Lease Hold Land	Factory Building	Plant & Machinery	Electrical Equipment	Computers	Air Conditioner	Total
<b>As of 01.04.2022</b>	<b>51.51</b>	<b>278.77</b>	<b>381.11</b>	<b>755.31</b>	<b>44.39</b>	<b>0.43</b>	<b>0.40</b>	<b>1,511.93</b>
Additions	-	-	1.74	16.74	-	-	-	22.47
Disposal / Transfer	-	-	-	-	-	-	-	-
<b>As of 31.03.2023</b>	<b>51.51</b>	<b>278.77</b>	<b>382.85</b>	<b>772.05</b>	<b>44.39</b>	<b>0.43</b>	<b>0.40</b>	<b>1,534.40</b>
Additions	-	7.56	2.87	24.23	-	-	-	34.65
Disposal / Transfer	-	-	-	-	-	-	-	-
<b>As of 31.03.2024</b>	<b>51.51</b>	<b>286.33</b>	<b>385.72</b>	<b>796.28</b>	<b>44.39</b>	<b>0.43</b>	<b>0.40</b>	<b>1,569.05</b>
<b>Accumulated Depreciation / Amortization</b>								
<b>As of 01.04.2022</b>	<b>32.92</b>	<b>3.91</b>	<b>10.69</b>	<b>31.55</b>	<b>3.74</b>	<b>0.12</b>	<b>0.07</b>	<b>83.00</b>
Charge for the year	6.16	4.41	12.08	35.98	4.22	0.14	0.08	63.28
<b>As of 31.03.2023</b>	<b>39.09</b>	<b>8.33</b>	<b>22.77</b>	<b>67.53</b>	<b>7.95</b>	<b>0.26</b>	<b>0.14</b>	<b>146.28</b>
Charge for the year	6.16	6.28	12.17	36.83	4.22	0.14	0.08	66.25
<b>As of 31.03.2024</b>	<b>45.25</b>	<b>14.60</b>	<b>34.95</b>	<b>104.35</b>	<b>12.17</b>	<b>0.40</b>	<b>0.22</b>	<b>212.54</b>
<b>Net Book Value</b>								
As of 31.03.2023	12.42	270.44	360.07	704.52	36.44	0.17	0.25	1,388.11
As of 31.03.2024	6.26	271.72	350.77	691.92	32.22	0.04	0.18	1,356.51



#### NOTE 4: NON-CURRENT INVESTMENTS

Particulars	As of 31-03-2024			As of 31-03-2023		
	Face value	No. of Shares	Fair Value (₹ in lakhs)	Face Value	No. of Shares	Fair Value (₹ in lakhs)
Investment in Quoted Shares	-	-	-	-	-	-
<b>Investment in Un-quoted Shares</b>						
Reflux Pharmaceuticals Private Limited	1	11,00,000	401.50	1	-	-
Shivshayadri Sahakari Pathpethi Ltd.	100	265	0.27	100	265	0.27
Thana Mahesh Nagari Co. Op. Credit Soc. Ltd.	100	5	0.01	100	5	0.01
Vivacious Pharmatex Pvt. Ltd.	10	-	-	10	50,796	5.08
<b>Total</b>			<b>401.77</b>			<b>5.35</b>

#### NOTE 5: LOANS AND ADVANCES (NON-CURRENT)

Unsecured, Considered Good		
Particulars	As at 31-03-2024	As at 31-03-2023
Inter Corporate Loans	-	231.47
Advances	387.28	420.00
Loan to Employees	8.50	-
Security Deposit	26.92	16.97
	<b>422.70</b>	<b>668.44</b>

#### NOTE 6: OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2024	As at 31-03-2023
Long Term Deposits with Co-op Credit Society	-	112.26
	-	<b>112.26</b>

#### NOTE 7: INVENTORIES

Particulars	As at 31-03-2024	As at 31-03-2023
At Lower of Cost or Net Realizable Value		
Raw Materials	150.33	81.59
Work In Progress	8.49	5.86
Finished Goods	179.75	3.31
	<b>338.56</b>	<b>90.76</b>

#### NOTE 8: TRADE RECEIVABLES

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Undisputed &amp; considered good</b>		
Trade Receivables		
- Less than 6 Months	1,192.06	706.03
- 6 Months to 1 Year	118.96	4.53
- More than 1 year	2.36	-
	<b>1,192.06</b>	<b>706.03</b>



#### NOTE 9: CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Balance with Banks</b>		
- in current accounts	142.20	57.48
- in Fixed deposit	1,191.65	1.00
Cash on hand	0.75	2.76
	<b>1,334.60</b>	<b>61.24</b>

#### NOTE 10: OTHER CURRENT ASSETS

Particulars	As at 31-03-2024	As at 31-03-2023
Prepaid Expenses	0.60	6.00
Balances with Govt. Authorities	62.56	44.12
Advance given to Creditors	42.83	17.44
	<b>106.34</b>	<b>67.56</b>

#### NOTE 11: EQUITY SHARE CAPITAL

Particulars	As of 31-03-2024		As of 31-03-2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<b>Share Capital</b>				
<b>Authorized Capital</b>				
At the beginning of the Year	1,40,00,000	1,400.00	1,00,00,000	1,000.00
Additions During the Year	-	-	40,00,000	400.00
	<b>1,40,00,000</b>	<b>1,400.00</b>	<b>1,40,00,000</b>	<b>1,400.00</b>
<b>Issued, Subscribed and Paid-up capital</b>				
At the beginning of the Year	1,24,49,551	1,244.96	83,16,267	831.63
Share issued during the Year	14,10,894	42.33	-	-
<b>Issued, Subscribed and Paid-Up capital at the end of year</b>	<b>1,38,60,445</b>	<b>1,287.28</b>	<b>83,16,267</b>	<b>831.63</b>

#### Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.



#### DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES & PROMOTER HOLDING IN THE COMPANY

Name of Shareholder holding more than 5%	As of 31-03-2024		As of 31-03-2023	
	No. of Share	Shareholding	No. of Share	Shareholding
2B Black Bio LLP	20,17,986	14.56	10,23,441	12.31
Aritro Ashish Roy	6,27,987	4.53	9,00,000	10.82
Lenus Finvest Private Limited	14,05,643	10.14	8,43,386	10.14
Laxmikant Kabra (HUF)	13,96,666	10.08	8,38,000	10.08
Ashok Vishwanath Hiremath	12,33,333	8.90	5,00,000	6.01
Umesh Ravindranath More	-	-	5,00,000	6.01

Name of Promoter	As of 31-03-2024		As of 31-03-2023	
	No. of Share	Shareholding	No. of Share	Shareholding
Lenus Finvest Pvt. Ltd.	14,05,634	10.14	8,43,386	10.14
Laxmikant Kabra (HUF)	13,96,666	10.08	8,38,000	10.08
Bhavesh Dhirajlal Tanna	3,90,000	2.81	2,22,000	2.67
Laxmikant Ramprasad Kabra	1,16,666	0.84	70,000	0.84
Siddhant Laxmikant Kabra	50,000	0.36	-	-

#### NOTE 12: OTHER EQUITY

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Share Premium Account</b>		
Opening Balance	1,845.77	1,845.77
Add: Addition	1,594.79	-
<b>Closing Balance</b>	<b>3,440.57</b>	<b>1,845.77</b>
<b>Profit &amp; Loss Account</b>		
Opening Balance	264.83	185.55
Add: Profit for the year	75.15	76.88
Items of Other Comprehensive Income for the year, net of tax:	-	2.40
<b>Closing Balance</b>	<b>339.98</b>	<b>264.83</b>
<b>Total</b>	<b>3,780.54</b>	<b>2,110.60</b>

#### NOTE 13: NON-CURRENT BORROWINGS

Particulars	As at 31-03-2024	As at 31-03-2023
Secured Loans	-	-
From Banks	-	-
	-	-

#### NOTE 14: DEFERRED TAX LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Property, Plant & Equipment	59.75	45.11
Investments	-	-
Others	(4.15)	(2.93)
<b>Deferred Tax (Asset)/Liability</b>	<b>55.60</b>	<b>42.18</b>



#### NOTE 15: CURRENT BORROWING

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Secured Loans</b>		
<b>Overdraft Facilities</b>		
From Banks	-	-
From Credit Society	-	-
	-	-

#### NOTE 16: TRADE PAYABLES

Particulars	As at 31-03-2024	As at 31-03-2023
Due to Micro, small and medium enterprises (MSME)	-	-
Due to Other than Micro, small and medium enterprises	138.05	104.53
	<b>138.05</b>	<b>104.53</b>

There is no outstanding amount overdue as on March 31, 2024, to MSME on account of principal or interest

#### Ageing of Trade Payables

<b>Due to Micro, small and medium enterprises</b>		
Less than 1 year	-	-
1 – 2 Year	-	-
2 – 3 Year	-	-
<b>Due to Others</b>		
Less than 1 year	138.05	104.53
1 – 2 Year	-	-
2 – 3 Year	-	-

#### NOTE 17: OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Current Maturities for Long Term Borrowing	-	5.36
	-	<b>5.36</b>

#### NOTE 18: CURRENT TAX LIABILITIES

Particulars	As at 31-03-2024	As at 31-03-2023
Current Tax Liabilities	6.44	-
	<b>6.44</b>	-

#### NOTE 19: PROVISIONS

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Audit Fees	1.00	1.25
Provision for Expenses	0.50	3.30
	<b>1.50</b>	<b>4.55</b>

#### NOTE 20: OTHER CURRENT LIABILITY

Particulars	As at 31-03-2024	As at 31-03-2023
Duties & Taxes	0.52	1.87



Salary Payable	1.24	2.20
Advances Received from Debtors	2.55	1.36
Excess Amount of Share Application Refund	0.01	-
Other Payables	0.13	-
	<b>4.46</b>	<b>5.43</b>

#### NOTE 21: REVENUE FROM OPERATIONS

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
<b>Sale of Products</b>		
Local Sale	2,792.87	1,797.50
Export Sale	-	27.86
Freight, Insurance on Export Sale	-	6.31
Freight, Insurance on Domestic Sale	0.06	0.12
Duty Drawback	-	0.36
	<b>2,792.93</b>	<b>1,832.14</b>

#### NOTE 22: OTHER INCOME

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Dividend	0.03	0.00
Profit on sale of Investments	-	3.15
Interest Income	18.15	72.71
Realised/ Unrealized Forex Loss and Gain	(0.57)	9.62
	<b>17.61</b>	<b>85.48</b>

#### NOTE 23: COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Opening Stock of Raw Materials	81.59	293.73
Add: Purchase of Raw Materials	2,789.21	1,154.34
Less: Closing Stock of Raw Materials	(150.33)	(81.59)
	<b>2,720.48</b>	<b>1,366.49</b>

#### NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Opening Stock of		
Work-in-progress	5.86	131.75
Finished Stock	3.31	120.27
Less: Closing Stock of		
Work-in-progress	(8.49)	(5.86)
Finished Stock	(179.75)	(3.31)
	<b>(179.07)</b>	<b>242.85</b>

#### NOTE 25: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Salaries and wages	15.02	21.31
Director Remuneration	6.00	6.00



Bonus	1.05	1.40
	<b>22.07</b>	<b>28.71</b>

#### NOTE 26: FINANCE COSTS

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Interest on:		
- Term Loans	3.61	0.88
- Cash Credit	10.60	14.15
	<b>14.21</b>	<b>15.03</b>

#### NOTE 27: OTHER EXPENSES

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
<b>Manufacturing Expenses</b>		
Clearing and Forwarding Charges	1.77	1.05
Factory Overhead Expenses	8.85	25.18
Processing Charges	2.61	14.66
Transport Charges	2.05	3.22
Freight Charges	0.13	6.69
Power and Fuel	7.02	3.36
Water Charges	0.27	0.65
Repairs & Maintenance Charges	0.17	2.09
<b>Administrative and Selling Expenses</b>		
Advertisement	1.01	0.61
Audit Fees	1.00	1.00
Bank Charges	0.34	0.60
BSE Annual Fees Filing	3.25	3.00
Commission Expenses	1.60	0.10
Courier and Postage	0.01	0.21
Donation	0.11	0.21
Insurance Charges	0.65	2.18
Legal, Professional & Consultancy Charges	2.69	20.15
Rent Expenses	4.20	7.48
Rights Issue Expenses	25.97	-
Miscellaneous Expenses	1.04	0.25
Registrar Charges	1.22	0.91
Printing & Stationary	0.12	-
Rates and Taxes	0.91	0.47
ROC Charges	0.21	3.85
Telephone and Internet Charges	0.98	0.73
	<b>68.17</b>	<b>98.64</b>

#### NOTE 28: EARNING PER SHARE

Particulars	As at 31-03-2024	As at 31-03-2023
Profit attributable to equity shareholders for basics & Diluted EPS	75.15	76.88
<b>Weighted average number of Equity Shares:</b>		
-Basic	103.16	97.87





-Diluted	103.16	97.87
<b>Earnings per Share</b>		
-Basic	0.73	0.79
-Diluted	0.73	0.79

The Right Issue Committee of the Board of Directors of the Company at its meeting held on Thursday, 14-12-2023, approved the making of First and Final Call of Rs. 31.50/- (Rupees Thirty-One and Fifty Paise Only) on 55,44,178 Partly Paid-up Equity Shares. The Company fixed Friday, 22-12-2023 as the Record Date for the purpose of determining the holders of Partly Paid-up Equity Shares to whom the call notice with the dispatched for payment of the call. The listing approval for fully paid-up shares which were converted by payment of first and final call was received on 02-02-2024. The Right Issue Committee of the Board of Directors of the Company at its meeting held on 08-02-2024, decided to give another opportunity to the shareholders holding Rights Equity Shares, who did not pay the First and Final Call money earlier. Accordingly, listing approval of fully paid-up shares converted pursuant to payment of reminder call was received on 28-03-2024. Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and year ended 31-03-2024.

#### Calculation of Weighted average number of shares

Particulars	No of Shares	No of Days	Weighted Average
Opening (Bonus Component)	97,87,038	97	25,93,833
Partly Paid Shares issued on 07-07-2023	99,79,520	210	57,25,954
Partly Paid Shares Converted on 02-02-2024	1,23,26,705	53	17,85,015
Partly Paid Shares Converted on 26-03-2024	1,28,72,819	6	2,11,030
<b>Total</b>		<b>366</b>	<b>1,03,15,831</b>

#### NOTE 29: RELATED PARTY

Party	Relationship
Urvi Speciality Chemicals	Partnership firm of director
Lenus Finvest Private Limited	Promoter Group
Centrum Finserve	Partnership firm of promoter

#### Key Management Person

Laxmikant Ramprasad Kabra	Chairman, Non-Executive Non- Independent Director
Bhavesh Tanna	Executive Director
Mandar Patil	Non-Executive - Independent Director
Kajal Kothari	Non-Executive - Independent Director
Rajkumar Baheti	Non-Executive - Independent Director
Umesh More	Executive Director
Jaid Kojar	Chief Financial Officer
Chintan Doshi \$	Company Secretary and Compliance Officer
Avi Mundecha #	Company Secretary and Compliance Officer

\$ Mr. Chintan Doshi has appointed as Company Secretary w.e.f. 08.11.2023

# Mr. Avi Mundecha has resigned as Company Secretary w.e.f. 17.05.2023



Nature of transaction	As at 31.03.2024	As at 31.03.2023
<b>Salary/ Remuneration Paid</b>		
Chintan Doshi	0.94	-
Avi Mundecha	0.67	5.20
Umesh More	6.00	6.00
Jaid Kojar	7.80	7.80
<b>Processing Charges</b>		
Urvi Speciality Chemicals	8.75	21.00
<b>Rent Paid</b>		
Lenus Finvest Private Limited	4.20	4.20
<b>Interest Expense on Loan</b>		
Centrum Finserve	2.61	-
<b>Unsecured Loan Taken</b>		
Centrum Finserve	221.00	-
<b>Unsecured Loan Repaid</b>		
Centrum Finserve	221.00	-

### NOTE 30: FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

#### 1. Market Risk-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs

##### 1.1. Market Risk - Interest Rate Risk

Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk generally arises from borrowings with floating interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings. At the

reporting date, the interest profile of the Company's borrowings is as follows:

#### Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Fixed rate borrowings	-	-
Variable rate Borrowings	-	-
<b>Total</b>	-	-

#### Sensitivity analysis to interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lakhs)

31.03.2024	Increase/ (decrease) in basis point	Effect on profit before tax
₹	40 BP	-
₹	(40 BP)	-

#### 1.2. Market Risk - Price Risk

The Company does make deposit with the banks to provide security against guarantee issued by bank to



company's trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

### 1.3. Market Risk - Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible.

#### Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk are reported to management of the company are as follows:

(USD in lakhs)

Particulars	As of 31.03.2024	As of 31.03.2023
Trade & other receivables	-	-
Trade and other payables	0.47	1.16

(₹ in Lakhs)

Foreign Currency	As of 31-03-2024	
	3% increase	3% Decrease
USD	(1.19)	1.19
<b>Total</b>	<b>(1.19)</b>	<b>1.19</b>

### 2. Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure.

#### Trade Receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available,

financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India and outside India.

#### Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high-quality credit rating and also reviews their creditworthiness on an on-going basis.

### 3. Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. Any short-term surplus cash generated, over and above the amount required for working capital is retained as Cash and Cash Equivalents (to the extent required).



(₹ in Lakhs)

Particulars	As of March 31, 2024		As of March 31, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	-	-	5.36	-
Working Capital Loans from Banks	-	-	-	-
Trade Payables	138.05	-	104.53	-
<b>Total</b>	<b>138.05</b>	<b>-</b>	<b>109.89</b>	<b>-</b>

#### Additional Regulatory Information

1. Following disclosures are made where Loans or “Advances in the nature of loans” are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or “advance in the nature of loan” outstanding	Percentage to the total Loan and “Advances in the nature of loans”
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

2. Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

- a. For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule: CWIP/ITAUD ageing schedule:

CWIP/ITAUD	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

3. During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and same is disclosed as following:

All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

4. Ratios to be disclosed

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Current ratio	20.56	7.76
Debt-equity ratio	NIL	NIL
Debt service coverage ratio	NIL	NIL
Return on equity ratio	1.88%	2.73%
Inventory turnover ratio	25.75	12.32
Trade receivables turnover ratio	2.76	3.14
Trade payables turnover ratio	22.43	11.42
Net capital turnover ratio	0.95	2.26
Net profit ratio	2.69%	4.33%
Return on capital employed	2.81%	4.05%



**5. Other statutory information:**

- a. Title deeds of Immovable Property not held in name of the Company - NIL
- b. The company has not revalued its Property, Plant and Equipment.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- e. The Company has no relationship with struck off companies
- f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- g. The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- h. The Company has not received any funds 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,
- i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**For Thanawala & Company**

Chartered Accountants

**Firm Registration No.: 110948W**

**CA Vijay Thanawala**

Partner

**Membership No.: 015632**

**Place: Mumbai**

**Date: 13<sup>th</sup> May 2024**

**For and Behalf of Board of Director**

**Laxmikant Kabra**

Chairman

**DIN: 00061346**

**Chintan Doshi**

Company Secretary

**Bhavesh Tanna**

Director

**DIN: 03353445**

**Jaid Kojar**

CFO



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