

**August 30<sup>th</sup>, 2024**

To,  
Department of Corporate Services,  
BSE Limited  
Ground Floor, P.J. Tower,  
Dalal Street, Fort,  
Mumbai- 400001

**BSE Script Code: 524604**

Dear Sir/Madam,

**Subject: Annual Report 2023-24 including Notice of Thirty Sixth (36<sup>th</sup>) Annual General Meeting**

This is further to our outcome of Board Meeting dated 24<sup>th</sup> August, 2024 wherein the company had informed that 36<sup>th</sup> Annual General Meeting (AGM) of the Company is schedule to be held on Friday, September 27, 2024 at 03:00 P.M. through Video Conferencing / Other Audio-Visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company and Notice of the 36<sup>th</sup> Annual General Meeting for the financial year 2023-24, which is being sent through electronic mode to the Members.

The Annual report containing the Notice of the 36<sup>th</sup> AGM is also uploaded on Company's website at <https://adlinechem.com/>

You are requested to take the same on your record.

Thanking You,

Yours faithfully,

**For, Adline Chem Lab Limited**

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**Ritu Singh**  
**Company Secretary & Compliance Officer**  
**Membership No.: A24934**

CIN : L24231GJ1988PLC010956

**ADLINE CHEM LAB LIMITED** (Formerly Kamron Laboratories Limited)

Registered Office : 403, Sarthik II, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad - 380 054, Gujarat, INDIA.  
Phone: 079 2687 0954 | E-mail : secretarial.adlinechemlab@gmail.com | Website: www.kamronlabs.com

# ANNUAL REPORT 2023-24



**ADLINE**  
— CHEM LAB LIMITED —

(Formerly Kamron Laboratories Limited)

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## **ANNUAL REPORT 2023– 2024**

### **ADLINE CHEM LAB LIMITED (Formerly known as Kamron Laboratories Limited)**

#### **BOARD OF DIRECTORS**

Mr. Pathak S. B.	Managing Director (Appointed w.e.f. 05.03.2024)
Mr. Parikh H. A.	Additional Director (Appointed w.e.f 03.02.2024)
Mr. Deshaval D. M.	Additional Non-Executive Independent Director (Appointed w.e.f 03.02.2024)
Ms. Shivani Pathak	Additional Non-Executive Independent Director (Appointed w.e.f 03.02.2024)
	Chief Financial Officer (CFO) [Appointed on 03.02.2024 and Resigned w.e.f 05.03.2024)
Mr. Kuldip Parekh	Chief Financial Officer (CFO) [Appointed on 05.03.2024)
Mrs. RituSingh	Company Secretary (CS) (Appointed w.e.f 03.02.2024)
Mr. Kamlesh Jagdish Laskari	Managing Director (Resigned w.e.f 28.02.2024)
Ms. Devarshi Patel	Non-Executive Independent Director (Resigned w.e.f 03.02.2024)
Mr. Mahendrakumar Shah	Non-Executive Independent Director (Resigned w.e.f 03.02.2024)
Mr. RanakLaskari	Director (Resigned w.e.f 03.02.2024)
Mr. SohanLaskari	Chief Financial Officer (Resigned w.e.f 03.02.2024)
Ms. Bhavasthi Mehta	Company Secretary (Resigned w.e.f 01.8.2023)

#### **AUDITORS**

Deepak Soni & Associates  
Chartered Accountants  
Ahmedabad (Resigned w.e.f 2<sup>nd</sup> August, 2024)

Jain Kedia and Sharma  
Chartered Accountants  
Ahmedabad

***(Proposed to be appointed in ensuing Annual General Meeting)***

#### **SECRETARIAL AUDITOR**

**M/s Jay Pandya & Associates (Company Secretary)**  
12-A, Harmony Homes-4, Umiya Campus Road, Sola,  
Ahmedabad- 380060, Gujarat, India  
(Appointed w.e.f. 15/07/2024)

#### **REGISTERED OFFICE**

403, Sarthik II, Opp. Rajpath Club,  
S.G. Highway, Bodakdev,  
Ahmedabad, Gujarat- 380054, India

#### **REGISTRAR & SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
506-508, Amarnath Business Centre- 1(ABC-1),  
Besides Gala Business Centre,  
Near St. Xaviers College Corner,  
Off C G Road, Ahmedabad-380006

## NOTICE

**NOTICE** is hereby given that the **36<sup>th</sup> (Thirty Sixth) ANNUAL GENERAL MEETING ("AGM")** of the Shareholders of **Adline Chem Lab Limited (Formerly known as Kamron Laboratories Limited)** ("Company") will be held on **Friday, September 27, 2024 at 03.00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS:**

1. Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2024 together with the reports of Board of Directors and Independent Auditor's reports thereon.

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and reports of Board of Directors and Independent Auditor's report thereon laid before this meeting, be and is hereby considered and adopted."

2. To appoint **M/s. Jain Kedia & Sharma (FRN: 103920W), Chartered Accountants** as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting to be held in the year 2029 and to fix their remuneration.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. Jain Kedia & Sharma (FRN: 103920W), Chartered Accountants**, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company for a term of 5 consecutive years, who shall hold office from conclusion of this 36<sup>th</sup> Annual General Meeting ('AGM') till the conclusion of 41<sup>st</sup> AGM of the Company to be held in the year 2029 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company;

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

3. Appointment of **Mr. Hemant Amrish Parikh (DIN: 00027820)**, Director who liable to retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

### 4. To grant authority of the Board of Directors to Borrow pursuant section 180 (1)(c) of the Act

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

**"RESOLVED THAT,** pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors, to borrow from time to time any sum or sums of monies on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, financial institutions, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking(s) of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) up to the aggregate of the paid-up capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium and if aforesaid borrowing will or may exceed the aforesaid aggregate, the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall (apart from temporary loan obtained from the bankers in the ordinary course of business) not exceed the sum of Rs. 50 Crore (Rupees FiftyCrore Only).

**"RESOLVED FURTHER THAT,** in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

**"RESOLVED FURTHER THAT,** notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

### 5. To approve appointment of Mr. Sarang Bharatbhai Pathak (DIN: 02663344) as Managing Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded to the re-appointment of **Mr. Sarang Bharatbhai Pathak (DIN: 02663344)** as Managing Director of the Company for a period of 5 years w.e.f. 5<sup>th</sup> March, 2024 till 4<sup>th</sup> March, 2029 and on terms and conditions during the period of his continuance in the office of Managing Director of the Company as may be decided between the Board of Directors and Mr. Sarang Pathak;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, agreements, instruments and writings as may be usual, expedient or proper to give effect to the aforesaid resolution and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**6. To approve appointment of Mr. Hemant Amrish Parikh (DIN: 00027820) as Non-Executive Non-Independent Director of the Company**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 152, 160 and all other provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and other applicable laws Mr. Hemant Amrish Parikh (DIN: 00027820), who was appointed as an Additional Director of the Company w.e.f 3<sup>rd</sup> February, 2024 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee and who holds office only upto Annual General Meeting to be held on 27<sup>th</sup> September, 2024 and for appointment of whom Notice under Rule 13 of Companies (Appointment and Qualifications of Directors) Rules, 2014 proposing his candidature for the office of Director has been received, be and is hereby appointed as Non-Executive, Non- Independent Director, whose period of office will be liable to determination by Retirement of directors Rotation.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. To approve appointment of Ms. Shivani Pathak (DIN: 10481354) as Non-Executive Independent Director of the Company**

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

“**RESOLVED THAT**, pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Shivani Pathak (DIN: 10481354) as an Additional Director to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act in the capacity of Non-Executive Independent Director of the Company w.e.f. 3<sup>rd</sup> February, 2024, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of

whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 3<sup>rd</sup> February,2024 till 2<sup>nd</sup> February, 2029;

**RESOLVED FURTHER THAT,** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Place: Ahmedabad**  
**Date: 24/08/2024**

**For and on behalf of the Board**  
**For, Adline Chem Lab Limited**  
**(Formerly known as Kamron Laboratories Limited)**

**Sd/-**

**Sd/-**

\_\_\_\_\_  
**Pathak S. B.**  
**Managing Director**  
**DIN: 02663344**

\_\_\_\_\_  
**Parikh H. A.**  
**Director**  
**DIN: 00027820**



## Notes:

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc. authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through their registered email address to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with copies marked to the Company at [secretarial.adlinechemlab@gmail.com](mailto:secretarial.adlinechemlab@gmail.com).
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this notice.
3. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
4. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.
5. Member seeking information are requested to send email at [secretarial.adlinechemlab@gmail.com](mailto:secretarial.adlinechemlab@gmail.com).
6. The Ministry of Corporate Affairs (“MCA”), Government of India, has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies vide General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circular”) respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company. The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Financial Statements for the financial year ended 31<sup>st</sup> March, 2024, to all those Members whose e-mail IDs are available with the Company’s Registrar and Transfer Agent. In view of the above, the Company hereby request members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the Link Intime India Private Limited Registrar and Transfer Agent (R&T) of the Company.

Further, members holding shares in electronic mode are also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Members holding shares in physical mode are also requested to update their email addresses by writing to the R &T of the Company quoting their folio number(s).

7. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rule, 2015 and Regulation 44 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the Company is pleased to provide members facility to exercise their right to vote at the 36<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services India Ltd (CDSL). The detailed process, instructions and manner for e-voting facility is enclosed herewith. Members if the Company holding shares either in the physical form or in Dematerialized form, as on cut-off date i.e. Friday, 20<sup>th</sup> September, 2024 may cast their vote by electronic means or in the AGM. The detailed process instruction and manner for e-voting facility is enclosed herewith.
8. The Members who have casted their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.
9. The remote e-Voting period commences on Tuesday, 24<sup>th</sup> September, 2024 (9:00 a.m.) and ends on Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m.). During this period, Members holding shares either in physical form or demat form, as on Friday, 20<sup>th</sup> September, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and e-voting at AGM.
11. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.
12. The Board of Directors has appointed **Mr. Gaurav Bachani & Associates, Practicing Company Secretary (Firm Registration No: S2020GJ718800)** as a Scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
14. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.adlinechem.com](http://www.adlinechem.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE] where the equity shares of the Company are listed.

15. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with clause 1.2.5 of Secretarial Standards-2 of persons seeking appointment/reappointment as a Director of the notice are also annexed to the notice.
16. 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.

**CDSL e-Voting System– For e-voting and Joining Virtual meetings.**

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated September 25, 2023, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the “MCA Circulars”. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.adlinechem.com](http://www.adlinechem.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Tuesday, 24<sup>th</sup> September, 2024 (9:00 a.m.) and ends on Thursday, 26<sup>th</sup> September, 2024 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20<sup>th</sup> September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for individual Shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and Shareholders password. Option will be made available to reach e-Voting page without any further authentication. The URLs holding securities for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> in Demat mode and click on Login icon and select New System Myeasi.

with CDSL	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN Nofrom a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web Shareholders browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a holding securities mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" in demat mode which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID with NSDL 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 securities in Demat mode with <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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 securities in Demat mode with <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

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier evoting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant on which you choose to vote
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial.adlinechemlab@gmail.com](mailto:secretarial.adlinechemlab@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.



- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial.adlinechemlab@gmail.com](mailto:secretarial.adlinechemlab@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM 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 available during the AGM.
- 10) If any Votes are cast by the shareholders through the evoting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- 2) For Demat shareholders-Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact on 022-23058738 and 022-23058542/43.



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058738 and 022-23058542/43.

**Explanatory statement pursuant to Section 102(1) of the Act, sets out all material facts relating to the special business mentioned in the accompanying notice of the 36<sup>th</sup> AGM.**

**Item No. 4**

Considering the current book size and future need for working capital, the overall borrowing limits need to be increased to Rs. 50 Crore.

The Board accordingly recommends the revised limit to the extent of Rs. 50 Crore (Rupees Fifty Crore only), outstanding at any point of time under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

Your Directors recommend and seek your approval of the business as set out in item no. 4 of the accompanying notice by way of special resolution. Neither the Directors/Key Managerial Personnel of the Company nor their relatives shall be deemed to be interested or concerned financially or otherwise in the Resolution.

**Item No. 5**

The Board of Directors has in its meeting held on 5<sup>th</sup> March, 2024 appointed Mr. Pathak S. B. (DIN: 02663344) as Managing Director of the company to hold the office till Members Approval in General Meeting. The term of Mr. Pathak S. B. comes to an end. The Board based on the recommendation of the Nomination & Remuneration Committee and subject to Members Approval, approved the re-appointment of Mr. Pathak S. B. for 5 (Five) Years.

Mr. Pathak S. B. is not disqualified from being re-appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Managing Director of the Company. Mr. Pathak S. B. satisfies all the conditions as set out in the Section 196(3) of the Companies Act, 2013 and Part-I of Schedule V to the Companies Act, 2013 for being eligible for reappointment  
A brief profile of Mr. Pathak S. B. including nature of his expertise is provided hereunder as Annexure to Item No. 5.

**Annexure to Item No. 5 of the Notice**

Sr. No.	Particulars	Remarks
1	Name	Mr. Sarang Pathak
2	Designation	Managing Director
3	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
4	Date of appointment/cessation (as applicable) & term of appointment	05.03.2024
5	Brief profile (in case of appointment)	Mr. Pathak has the rich experience of more than 20 years in Service Industry, Liaison & consultancy in Business to Government, commodity exports and marketing on national/international level. He has Diploma in Civil Engineering. The total portfolio of Sales & Marketing, Sourcing, Deal Negotiation, Stakeholder relation, Operation oversight, strategic leadership and risk management of all above mentioned departments is taken care by him.
6	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Pathak is the Branding & Marketing head in Vivanta Industries Limited, in which Mr. Parikh H.A. is the Managing Director.

## Item No. 6

Mr. Hemant Amrish Parikh (DIN: 00027820), on the recommendation of Nomination & Remuneration Committee was appointed as an Addition Director w.e.f 3<sup>rd</sup> February, 2024 by the Board. As per Section 161 of the Companies Act, 2013, Mr Parikh holds office upto Annual General Meeting held on 27<sup>th</sup> September, 2024. The Company on receipt of Notice under Rule 13 of Companies (Appointment and Qualifications of Directors) Rules, 2014 proposing his candidature for the office of Non-Executive Director at the ensuing AGM and subject to receipt of approval of the Members in the ensuing AGM and on recommendation of Nomination & Remuneration Committee has accorded its consent to appoint Mr Hemant Parikh as Non-Executive Director whose office liable to retire by rotation. Additional Details as per Regulation 36 (3) of SEBI (LODR) Regulations, 2015 is given as Annexure to Item No. 6 of this Notice.

Except the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

### Annexure to Item No. 6 of this Notice

<b>Name of the Director</b>	<b>Mr. Hemant Parikh</b>
Date of Birth	07/08/1964
Nationality	Indian
Date of Initial Appointment	03/02/2024
Qualifications	B.E. Chemical Engineer
Nature of Expertise in specific functional area	Having 35 years of rich experience in pharmaceutical, manufacturing, global exports, and new medicine development.
Experience	35 years
Terms and Conditions of appointment	Appointment as Non-Executive – Non-Independent Director of the Company w.e.f. 3 <sup>rd</sup> February, 2024
No. of Board Meeting attended during the year	1
Number of shares held in the Company	15,12,440
Other directorships held including in listed entity	3
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	Member- 4 Chariman-0
Relationship between Directors / Manager & other and other KMPS	Not Related
Justification for appointment	Appointment as Non-Executive Non- Independent Director

## Item No. 7

The Board of Directors of the Company at its meeting held on 3<sup>rd</sup> February,2024, appointed **Ms. Shivani Pathak (DIN: 10481354)**as an Additional Director of the Company to hold office upto next Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 3<sup>rd</sup> February, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Ms. Shivani Pathakas Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149, 150,152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Ms. Shivani Pathak confirming that she

meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Shivani Pathak consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, she fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering her knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as Independent Director for a period of five years with effect from 3<sup>rd</sup> February, 2024. A copy of letter of appointment of Ms. Shivani Pathak setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Shivani Pathak, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Ms. Shivani Pathak is given at Annexure to Item No. 6 of this Notice. Except the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

**ANNEXURE TO ITEM NO. 7 OF THE NOTICE**

<b>Name of the Director</b>	<b>Ms. Shivani Pathak</b>
Date of Birth	02/11/1995
Nationality	Indian
Date of Initial Appointment	03/02/2024
Qualifications	Company Secretary, LL.B, B.com
Nature of Expertise in specific functional area	3 years of experience in the field of Law and Management.
Experience	3 Years
Terms and Conditions of appointment	Appointment as Non-Executive Independent Director
No. of Board Meeting attended during the year	1
Number of shares held in the Company	NIL
Other directorships held including in listed entity	3
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	Member-7 Chairperson-2
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	Appointment as Non-Executive Independent Director

**Place: Ahmedabad**

**Date: 24/08/2024**

**For and on behalf of the Board**

**For, Adline Chem Lab Limited**

**(Formerly known as Kamron Laboratories Limited)**

Sd/-

Sd/-

\_\_\_\_\_  
**Pathak S. B.**  
**Managing Director**  
**DIN: 02663344**

\_\_\_\_\_  
**Parikh H. A.**  
**Director**  
**DIN: 00027820**

## Director's Report

To,  
The Members,  
**Adline Chem Lab Limited**

Your Directors have pleasure in presenting their **36<sup>th</sup> Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

(Rs. In Thousands)

Particulars	Year ended	Year ended
I. Total Revenue	312.83	7,360.76
II. Total Expenditure	1,771.83	6,251.32
III. Profit/(Loss) Before Exceptional Item and Tax (I-II)	(1,459.00)	1,109.44
IV. Profit (Loss) after exceptional items and before tax	(1,459.00)	(42,340.89)
V. Provision for Taxation	6.84	-
VI. Profit/(Loss) After Tax	(1,465.84)	(42,340.89)

### 2. PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY:

During the year under review, the Company has incurred loss of Rs. 14,65,840. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

### 3. TAKEOVER BY MR. HEMANT A. PARIKH:

During the year under review, Mr. Hemant A. Parikh (Acquirer) has acquired the shares of the Target Company (Adline Chem Lab Limited) via open offer process and as approved by Securities & Exchange Board of India dated October 16<sup>th</sup>, 2023.

Shares of Existing promoters i.e., Kamlesh Jagdish Laskari HUF, Ranak Kamlesh Laskari, Rohan Kamlesh Laskari, and Sohan Kamlesh Laskari have transferred their shares via Share Purchase Agreement dated May 17<sup>th</sup>, 2023 to Mr. Hemant A. Parikh.

### 4. CHANGE IN NATURE OF BUSINESS:

Except change in management pertaining to Takeover via open offer, no changes have taken place in nature of business of the Company.

### 5. DIVIDEND:

The Company has not declared any dividend during the year.

### 6. TRANSFER TO RESERVE:

Company has negative reserves of Rs. 7,56,40,660/- as compare to previous year i.e., negative Rs. 7,41,74,830/-.

### 7. SHARE CAPITAL:

The Paid up share capital of the Company as on 31<sup>st</sup> March, 2024 was Rs. 5,85,00,000 consisting of 58,50,000 Equity Shares of Rs. 10 each fully paid up. As on 31<sup>st</sup> March, 2024, the Company has not issued any shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

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

Shares of Existing promoters i.e., Kamlesh Jagdish Laskari HUF, Ranak Kamlesh Laskari, Rohan Kamlesh Laskari, and Sohan Kamlesh Laskari which comprises of 24.7% stake have transferred their shares via Share Purchase Agreement dated May 17<sup>th</sup>, 2023 to Mr. Hemant A. Parikh.

During the year under review, Mr. Hemant A. Parikh (Acquirer) has acquired the shares of the Target Company (Adline Chem Lab Limited) via open offer process and as approved by Securities & Exchange Board of India dated October 16th, 2023.

The management of the Company has changed after the Takeover as mentioned above. The new management has been appointed. The details for the same is mentioned under “**Point 16 Directors**”.

**9. Performance and financial position of each of the subsidiaries, associates, and joint venture Companies**

No Company has become or ceased to be subsidiary/Joint venture/Associate Company of the Company during the year.

**10. Deposits**

The Company has neither accepted nor renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

**11. Disclosure regarding issue of Employee Stock Option:**

Company has not issued any Employee Stock Option during the year.

**12. Annual Return on website**

Draft of Annual Return as on 31<sup>st</sup> March, 2024 in Form MGT-7 is available on the website of the Company [www.adlinechem.com](http://www.adlinechem.com).

**13. Disclosure regarding issue of Sweat Equity shares**

During the year, the Company has not issued Sweat Equity shares. Hence, details as per Rule 8(13) of the Companies (Share Capital and Debentures) Rule, 2014 are not reported yet.

**14. Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) is not applicable to the Company during the year.

**15. Directors:**

**A. Details of Appointment/resignation of Directors and Key Managerial Personnel**

Mr. Hemant A. Parikh (Acquirer) has acquired the shares of the Target Company (Adline Chem Lab Limited) via open offer process and as approved by Securities & Exchange Board of India dated October 16<sup>th</sup>, 2023.

Shares of Existing promoters i.e., Kamlesh Jagdish Laskari HUF, Ranak Kamlesh Laskari, Rohan Kamlesh Laskari, and Sohan Kamlesh Laskari have transferred their shares via Share Purchase Agreement dated May 17th, 2023 to Mr. Hemant A. Parikh.

**The management of the Company has changed after the Takeover as described below:**

Sr.No.	Name of Director	Designation	Effective date of Resignation
1.	Mr. Kamlesh Jagdish Laskari	Managing Director	Resigned w.e.f 28-02-2024
2.	Ms. Devarshi Patel	Non-Executive Independent Director	Resigned w.e.f 03-02-2024
3.	Mr. Mahendrakumar Shah	Non-Executive Independent Director	Resigned w.e.f 03-02-2024
4.	Mr. RanakLaskari	Director	Resigned w.e.f 03-02-2024
5.	Mr. SohanLaskari	Chief Financial Officer	Resigned w.e.f 03-02-2024
6.	Ms. Bhavasthi Mehta	Company Secretary	Resigned w.e.f 01-8-2023

**The new management has been appointed on the Board of Adline Chem Lab Limited as described below:**

Sr.	Name of Director	DIN/PAN	Designation	New management appointment dates
1.	*Mr. Pathak S. B.	02663344	Managing Director	05-04-2024
2.	**Mr. Parikh H. A.	00027820	Additional Non-Executive & Non-Independent Director	03-02-2024
3.	***Mr. Deshaval D. M.	09218553	Additional Non-Executive Independent Director	03-02-2024
4.	***Ms. Shivani Pathak	10481354	Additional Non-Executive Independent Director	03-02-2024
5.	Mr. Vikas Patel	CBCPP9728D	Chief Financial Officer	Appointed on 03-02-2024 & Resigned w.e.f 05-03-2024
6.	Mr. Kuldip Parekh	BFDP4709J	Chief Financial Officer (CFO)	Appointed w.e.f 05-03-2024
7.	Mrs. Ritu Singh	BMMP8060F	Company Secretary (CS)	Appointed w.e.f 03-02-2024

\*Mr. Pathak S. B. (DIN: 02663344) is appointed as a Managing Director on the Board of Directors of the Company with effect from 5th March, 2024 to hold the office until ensuing General Meeting. Mr. Pathak is recommended to Members at ensuing Annual General Meeting to be appointed as Managing Director for a period of 5 years w.e.f 5<sup>th</sup> March 2024 to 4<sup>th</sup> March, 2029.

\*\*Mr. Hemant Parikh (DIN: 00027820) was appointed as an Additional Director to hold office upto Annual General Meeting to be held on 27<sup>th</sup> September, 2024. The Company on receipt of Notice under Rule 13 of Companies (Appointment and Qualifications of Directors) Rules, 2014 proposing his candidature for the office of Non-Executive Director at the ensuing AGM and subject to receipt of approval of the Members in the ensuing AGM and on recommendation of Nomination & Remuneration Committee has accorded its consent to appoint Mr Hemant Parikh as Non-Executive Director whose office liable to retire by rotation.

\*\*\*In accordance with the provisions of the Companies Act, 2013, Mr. Hemant Parikh (DIN: 00027820) designated as the Non-Executive Director of the Company was liable to retire by rotation at the 11th Annual General Meeting and shall be reappointed subject to the approval

of members at ensuing Annual General Meeting. (Details of Directors Seeking Appointment / Re-Appointment at the forthcoming Annual General Meeting is presented under **Annexure-A**)

\*\*\*Ms. Shivani Pathak (DIN: 10481354)&Mr. Deshaval D. M.(DIN: 09218553) was appointed as an Additional Director to hold office upto next Annual General Meeting in capacity of Non-Executive Independent Director w.e.f. 3<sup>rd</sup> February, 2024 for the period of five years subject to approval of members. Requisites resolutions are being proposed for your approval at ensuing Annual General Meeting. Requisites resolutions are being proposed for members' approval at ensuing Annual General Meeting.

**B. Statement on declaration given by independent directors under Section 149(6) Of the Act**

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Act.

**C. Statement with regards to integrity, expertise and experience of independent directors**

Your Directors are of the opinion that the Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency)

**D. Formal Annual Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

**E. Policy on Director's Appointment and Remuneration**

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. All the appointment, re-appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel are as per the Nomination and Remuneration Policy of the company.



**16. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith as **Annexure-B**.

**17. Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During this year, 8 (Eight) meetings were held i.e., 30<sup>th</sup> May, 2023, 18<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023, 25<sup>th</sup> January, 2024, 31<sup>st</sup> January, 2024 and 3<sup>rd</sup> February, 2024 and 5<sup>th</sup> March, 2024.

The intervening gap between the Meetings was within the period prescribed under The Act and The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015[LODR].

**18. Details of establishment of vigil mechanism for directors and employees**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company [www.adlinechem.com](http://www.adlinechem.com).

**19. Particulars of loans given, guarantees given, investments made and securities provided**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**20. Managerial Remuneration**

Disclosures pursuant to Section 197(12) of The Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as below:

Sr.No.	Name of Managerial Personnel	Remuneration for F.Y. 2023-24 (In Rupees)	Parameters	Median of Employees Remuneration (in lakhs)
1.	Sohan Laskari, CFO (Resigned w.e.f 03.02.2024)	1,60,500	-	1.00
2.	Kuldip Parekh, CFO (Appointed w.e.f 5 <sup>th</sup> March, 2024)	50,000	-	1.00
3.	Bhavasthi Mehta, CS (Resigned w.e.f 01.08.2023)	1,60,000	-	1.00
4.	Ritu Singh, CS (Appointed w.e.f 03.02.2024)	30,000	-	1.00

The Board of Directors has framed a remuneration policy that assures the level and composition of remuneration is reasonable, sufficient to enhance the quality required to run the company successfully. All Board Members and Managerial Personnel have affirmed time to time implementation of the said remuneration policy.

The Nomination & Remuneration Policy are available on the Company's website: [www.adlinechem.com/](http://www.adlinechem.com/)

## 21. Particulars of contracts or arrangements with related parties

During the period under review, the Company has not entered into any contracts/arrangement/transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 188 of the Companies Act, 2013 and Rule 8A of the Companies(Accounts) Rules, 2014. Hence, disclosure as required in Form AOC-2 is not attached with this report. Disclosures under Para A of Schedule V of Listing Regulations enclosed herewith as **Annexure-C**.

## 22. Auditors

### • Statutory Auditors

At the 34<sup>th</sup> Annual General Meeting (AGM) held on 16<sup>th</sup> September, 2022, the present Auditors of the Company M/s. Deepak Soni & Associates, Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company for a period of 5 years i.e. for financial years 2022-23 to 2026-2027. They continue to hold office as Statutory Auditors till the conclusion of 39<sup>th</sup> AGM to be held in the year 2027.

Further, M/s. Deepak Soni & Associates resigned as Statutory Auditor of the Company w.e.f 2<sup>nd</sup> August, 2024 due to Unavoidable Circumstances.

### Auditors' Report

The Statutory Auditor's Report on the financial statement for the FY 2023-24 contains emphasis of matter which is self-explanatory. The remarks of the Auditors are self-explanatory and have been explained in Notes on Accounts.

### • Secretarial Auditors

The Board of Directors has approved the appointment of M/s. Kashyap Mehta & Associates, Practising Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company for the Financial Year 2023-24.

Due to takeover, the new management of the company has decided to approve appointment of M/s. Gaurav Bachani & Associates, Company Secretaries (Membership no. A61110), Ahmedabad as Secretarial Auditors at their meeting held on 3<sup>rd</sup> February, 2024 for conducting the Secretarial Audit of the Company for the financial year 2023-24.

Due to pre-occupation of M/s Gaurav Bachani & Associates (Mem No: A61110), the Company in its Board Meeting held on 15<sup>th</sup> July, 2024 has appointed M/s Jay Pandya & Associates, Company Secretary (Firm Reg No: S2024GJ963300) as Secretarial Auditor of the Company for the Financial Year 2023-24.

The Secretarial Audit Report for the financial year 2023-24, in Form MR-3, does not contain any qualification, reservation or adverse remark except mentioned below and is annexed to this report as **"Annexure-D"**.

During the financial year 2023-24, no fraud was reported by the Secretarial Auditors of the Company in their Audit Report.

### **23. Management Discussion and Analysis Report**

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of LODR forms part of this Report. It deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, etc. enclosed as per **Annexure-E**.

### **24. Corporate Governance Report**

As per Regulation 15(2) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V, shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year. At present, the Company is not required to comply with Corporate Governance regulations as none of the above referred limits have been triggered. The details of the same is enclosed as **Annexure-F**.

### **25. Risk management**

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

### **26. Directors' Responsibility Statement**

As stipulated in Section 134(3)(c) read with sub section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

- a) In preparation of annual accounts for the year ended 31<sup>st</sup>March, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended 31<sup>st</sup>March, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 28. Directors Training & Familiarization

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the Engineering Industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Changes in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

## 29. Audit Committee

The Audit Committee of the Board consists of Two Independent and One Non-Executive Non-Independent Director. The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Regulation 18 of LODR and Section 177 of The Act and Rules framed thereunder.

The details of all related party transactions are placed periodically before the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board. The Company has in place a Vigil Mechanism; details of which are available on the Company's website.

The Audit Committee comprises of the following Members as on March 31, 2024:-

Name	Designation	Category
Mr. DigeshDeshaval	Chairman	Non-Executive, Independent Director
Ms. Shivani Pathak	Member	Non-Executive, Independent Director
Mr. Parikh H. A.	Member	Non- Executive, Non- Independent

There were 7 (Seven) Meetings of the Audit Committee of the Board of Directors held during the Financial Year 2023-24, (i.e., 30<sup>th</sup> May, 2023, 18<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 8<sup>th</sup> November, 2023, 25<sup>th</sup> January, 2024, 3<sup>rd</sup> February, 2024 and 5<sup>th</sup> March, 2024).

The Statutory Auditors and Chief Financial Officer attend the Audit Committee Meetings as Invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. The Audit Committee has made observations and recommendations to the Board of Directors, which have been noted and accepted by the Board.

During the Financial Year 2023-24, all recommendations made by the Audit Committee to the Board of Directors were accepted by the Board and there were no instances where the recommendations were not accepted.

## 30. Nomination and Remuneration Committee

In compliance with Section 178 of The Act, Your Company has in place a "Nomination and Remuneration Committee". The powers, role and terms of reference of the Nomination and

Remuneration Committee cover the areas as contemplated under Regulation 19 of LODR and Section 178 of The Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors.

The Nomination and Remuneration Committee comprises of the following Members as on March 31<sup>st</sup>, 2024:-

Name	Designation	Category
Mr. DigeshDeshaval	Member	Non-Executive, Independent Director
Ms. Shivani Pathak	Chairperson	Non-Executive, Independent Director
Mr. Parikh H. A.	Member	Non- Executive, Non- Independent

There was 7 (Seven) Meetings of the Nomination and Remuneration Committee of the Board of Directors held during the Financial Year 2023-24 i.e., on 30<sup>th</sup> May, 2023, 18<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 30<sup>th</sup> November, 2023, 25<sup>th</sup> January, 2024, 3<sup>rd</sup> February, 2024 and 5<sup>th</sup> March, 2024.

### 31. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors, comprising of the following Members during the Financial Year 2023-24:-

Name	Designation	Category
Mr. DigeshDeshaval	Chairperson	Non-Executive, Independent Director
Ms. Shivani Pathak	Member	Non-Executive, Independent Director
Mr. Parikh H. A.	Member	Non- Executive, Non- Independent

During the Financial Year 2023-24, 4 (Four) Meeting of the Stakeholders' Relationship Committee was held,i.e.,on 7<sup>th</sup> April, 2023, 6<sup>th</sup> July, 2023, 13<sup>th</sup> October, 2023, and 6<sup>th</sup> January, 2024

### 32. Independent Director Committee

Name	Designation	Category
Mr. DigeshDeshaval	Chairperson	Non-Executive, Independent Director
Ms. Shivani Pathak	Member	Non-Executive, Independent Director

During the Financial Year 2023-24, 2 (two) Meeting of the Independent Director Committee was held, i.e., on 18<sup>th</sup> July, 2023 and 3<sup>rd</sup> February, 2024.

### 33. Secretarial Standards

Secretarial Standards for the Board of Directors and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both Secretarial Standards.

### 34. No application/ proceeding under IBC

Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in this regard.

### 35. Acknowledgements

Your Directors wish to place on record sincere appreciation for the support and co-operation received from various Central and State Government Departments, organizations and agencies. Your Directors also gratefully acknowledge all stakeholders of your Company, viz., Shareholders, customers, dealers,

vendors, banks and other business partners for excellent support received from them during the Financial Year under review. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of your Company.

**Place: Ahmedabad**

**Date: 24/08/2024**

**For and on behalf of the Board**

**For, Adline Chem Lab Limited**

**(Formerly known as Kamron Laboratories Limited)**

**Sd/-**

**Sd/-**

\_\_\_\_\_  
**Pathak S. B.**

**Managing Director**

**DIN: 02663344**

\_\_\_\_\_  
**Parikh H. A.**

**Director**

**DIN: 00027820**

## ANNEXURE-A TO THE DIRECTORS REPORT

### DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. HemantAmrish Parikh
DIN	00027820
Age (Yrs.)	60 Years
Date of birth	07/08/1964
Brief Resume and expertise	He is a B.E. Chemical Engineer and Having 35 years of rich experience in pharmaceutical, manufacturing, global exports, and new medicine development.
Terms and conditions of Appointment/Reappointment	As per Nomination and Remuneration Policy of Company as displayed on the Company's website i.e. <a href="http://www.adlinechem.com/http://www.vivantaindustries.com/">www.adlinechem.com/http://www.vivantaindustries.com/</a>
Chairperson/Member of the Committee of the Board of Directors of the Company*	Member of Stakeholders' Relationship Committee Member of Nomination and Remuneration Committee Member of Audit Committee
Designation	Non-Executive Non-Independent Director
No. of Shares held in the Company	15,12,440
Directorship in Other Listed Company	Nil
Related to other directors	NA

Place: Ahmedabad

Date: 24/08/2024

For and on behalf of the Board

For, Adline Chem Lab Limited

(Formerly known as Kamron Laboratories Limited)

Sd/-

Sd/-

\_\_\_\_\_  
Pathak S. B.  
Managing Director  
DIN: 02663344

\_\_\_\_\_  
Parikh H. A.  
Director  
DIN: 00027820

**ANNEXURE – B TO THE DIRECTORS REPORT**

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**A. FOREIGN EXCHANGE EARNINGS AND OUT GO:**

(In thousands)

	2023-24	2022-23
Foreign Exchange Earning	--	2,125
Foreign Exchange out go	--	--

**Place: Ahmedabad**

**Date: 24/08/2024**

**For and on behalf of the Board**

**For, Adline Chem Lab Limited**

**(Formerly known as Kamron Laboratories Limited)**

Sd/-

Sd/-

\_\_\_\_\_  
**Pathak S. B.**  
**Managing Director**  
**DIN: 02663344**

\_\_\_\_\_  
**Parikh H. A.**  
**Director**  
**DIN: 00027820**



**ANNEXURE - C TO THE DIRECTOR'S REPORT**  
**Disclosures under Para A of Schedule V of Listing Regulations**

<b>Sr. No.</b>	<b>Disclosure of loans / advances / investments / Outstanding during the year</b>	<b>As at 31<sup>st</sup> March, 2024</b>	<b>Maximum amount during the year</b>
1	Loans and Advances in the nature of loans to subsidiary	NA	NA
2	Loans and Advances in the nature of loans to associate	NA	NA
3	Loans and Advances in the nature of loans to firms / companies in which directors are interested	NA	NA

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

Place: Ahmedabad

Date: 24/08/2024

For and on behalf of the Board

For, Adline Chem Lab Limited

(Formerly known as Kamron Laboratories Limited)

Sd/-

Sd/-

\_\_\_\_\_  
Pathak S. B.  
Managing Director  
DIN: 02663344

\_\_\_\_\_  
Parikh H. A.  
Director  
DIN: 00027820

## ANNEXURE – D TO THE DIRECTORS REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

**The Members**

**Adline Chem Lab Limited**

**Regd. Office:** 403, Sarthik II, Opp. Rajpath Club, S.G.Highway, Bodakdev, Ahmedabad, Gujarat, 380054.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adline Chem Lab Limited [CIN: L24231GJ1988PLC010956]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me 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 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) 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 the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The 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) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees.

**I further report that:**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

**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.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**Sd/-**

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**JAY PANDYA**

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F001067722

Date: 28<sup>th</sup> August, 2024

Place: Ahmedabad

## Annexure-1

To,  
The Members  
Adline Chem Lab Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the 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 random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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.

FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES

Sd/-

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**JAY PANDYA (PROPREITOR)**

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F001067722

Date: 28<sup>th</sup> August, 2024

Place: Ahmedabad

## **ANNEXURE-E TO THE DIRECTORS REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2024.

**a. Industry Structure and Developments:**

The pharmaceutical industry is growing. The companies having chronic therapy products have registered growth. In case of our company we have got acute therapy products. So we are watching the developments. When the economics improves, we are hopeful of improvement.

**b. Opportunities and Threats:**

The opportunities in healthcare industry are many. Even today, only less than 50% of the Country's population has access to proper medical facilities. With the development of hospitals, the growth opportunities of pharmaceutical industry are large. However due to Pandemic and Lockdown result into sales de-growth & are a threat for sales growth.

**c. Segment wise Performance:**

The Company is operating in one segment, The Company's product portfolio comprises of trading in pharmaceutical formulations and Nutraceuticals and Dietary.

**d. Recent Trend and Future Outlook:**

With the increase in availability of healthcare facilities, there will be an increase in demand for medicines and thus, the future looks promising.

**e. Risks and Concerns:**

The increase in market size may lead to increase in number of companies/competitors leading to increase in the competition.

**f. Internal Control Systems and their Adequacy:**

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

**g. Financial Performance with respect to Operational Performance:**

The financial performance of the Company for the year 2023-24 is described in the Directors' Report.

**h. Material Developments in Human Resources and Industrial Relations Front:**

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year.

**i. Currency Fluctuations**

Currency fluctuations can impact profitability. We employ hedging strategies to manage exchange rate risks.

**j. Future Outlook**

Looking ahead, Adline Chem Lab Limited aims to maintain its growth trajectory through: Innovation, Global Expansion, Operational Excellence: Enhancing manufacturing capabilities and adopting advanced technologies, Sustainability.

**Place: Ahmedabad**

**Date: 24/08/2024**

**For and on behalf of the Board**

**For, Adline Chem Lab Limited**

**(Formerly known as Kamron Laboratories Limited)**

Sd/-

Sd/-

\_\_\_\_\_  
**Pathak S. B.**  
**Managing Director**  
**DIN: 02663344**

\_\_\_\_\_  
**Parikh H. A.**  
**Director**  
**DIN: 00027820**

**ANNEXURE – F TO THE DIRECTORS REPORT**

**NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15(2)(A) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

To the Members of the **ADLINE CHEM LAB LIMITED**

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Paid up capital of the Company Adline Chem Lab Limited is not exceeding Rs. 10 Crores i.e. Rs. 5,85,00,000/- (Rupees Five Crore Eighty-Five Lakhs only) and the Net-worth is less than Rs. 25 Crores i.e. (Rs. 1,56,74,830/-) (Rupees One Crore Fifty Six Lakhs Seventy Four Thousand Eight Hundred Thirty only) (*In Loss*) as on the last day of the previous financial year i.e. 31<sup>st</sup> March, 2023. Therefore it is not required to submit Report on Corporate Governance.

**Place: Ahmedabad**

**Date: 24/08/2024**

**For and on behalf of the Board**

**For, Adline Chem Lab Limited**

**(Formerly known as Kamron Laboratories Limited)**

Sd/-

Sd/-

\_\_\_\_\_  
**Pathak S. B.**  
**Managing Director**  
**DIN: 02663344**

\_\_\_\_\_  
**Parikh H. A.**  
**Director**  
**DIN: 00027820**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF ADLINE CHEM LAB LIMITED**

Auditors' Report on quarterly Financial Results for the quarter ended 31<sup>st</sup> March, 2024 and year to date results for the year ended 31<sup>st</sup> March, 2024 pursuant to Regulation 33 of the SEBI(LODR) Regulation 2015.

#### **Opinion**

We have audited the accompanying standalone annual financial results of Adline Chem Lab Limited for quarter ended 31<sup>st</sup> March, 2024 and the year-to-date results for the year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

**Other matter**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 and the corresponding quarter ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us. We invite attention to notes to the statement of standalone unaudited financial results for the quarter ended 31<sup>st</sup> March 2024 and the year ended 31<sup>st</sup> March 2024 Prepared by the Board of Directors of the company and approved by them at their meeting held on 23<sup>RD</sup> May 2024.

For **DEEPAK SONI & ASSOCIATES**

Chartered Accountants

Firm's Registration No. \_102250W

(Name of the proprietor -DEEPAK SONI)

Proprietor

(Membership Number 31138)

UDIN:24031138BKFSCW1167

Place : Ahmedabad

Date: 23 MAY, 2024

**ANNEXURE-A**  
**Disclosure of Particulars with respect to Conservation of Energy**

B. Technology Absorption : Not applicable.

C. ForeignExchange Earning/ Outgo : During the year under review, the Foreign Exchange expenditures and Outgoings has been to the extent of Rs.NIL (Previous year Rs. NIL Lakhs).  
The Foreign exchange earnings and are Rs. NIL (F.OB.) (Previous yearRs.21.25 Lakhs)

**14. CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

**15. ACKNOWLEDGMENT:**

Your Directors express their sincere thanks and appreciation to Promoters, Shareholders, Suppliers and Customers for their constant support and co-operation.

Your Directors also place on record their grateful appreciation and co-operation received from the Employees of the Company and the Manufacturers/Suppliers of Finished Goods .

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on 01-04-2022				
i) Principal Amount	4,27,580	-	2,89,85,715	2,94,13,295
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,27,580</b>	<b>-</b>	<b>2,89,85,715</b>	<b>2,94,13,295</b>
Change in Indebtedness during 2022-23	-	-	-	-
* Addition	4,11,42,539	-	26,95,469	4,38,38,008
* Reduction	3,85,77,858	-	1,09,33,759	4,95,11,617
Net Change	25,64,681	-	(82,38,290)	(56,73,609)
Indebtedness as on 31-03-2023	29,92,261	-	2,07,47,425	2,37,39,686
i) Principal Amount	29,92,261	-	2,07,47,425	2,37,39,686
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>29,92,261</b>	<b>-</b>	<b>2,07,47,425</b>	<b>2,37,39,686</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manger		
		Mr. Kamlesh J. Laskari	Mr. SohanK.. Laskari	Mr. Rohan K. Laskari
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,98,000	5,28,750	7,93,750
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of Profit - others, specify...	NIL	NIL	NIL
5.	Others, Please specify	-	-	-
	Total (A)	14,98,000	5,28,750	7,93,750
	Ceiling as per the Companies Act	Rs.84 lacs	Rs. 42 lacs	Rs. 42 lacs

### B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors			Total Amount
	Ranak K. Laskari	Mr. Mahendra P. Shah	Mr. Devarshi D. Patel	
1. Fee for attending Board/ Committee meetings	0	0	0	0
2. Commission	NIL			
3. Others, please specify				
Total Managerial Remuneration	0	0	0	0

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Ms. Bhavasthi Mehta, Company Secretary@
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the income tax Act, 1961	Rs. 2,40,000/-

	(b) Value of perquisites u/s 17(2) of income tax Act, 1961	
	(c) Profit in lieu of salary under section 17(3) Income tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission	
5	Others, Please specify	
	Total	Rs. 2,40,000/-

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

No disclosure is required as there are no such Penalties/ Punishment imposed on the Company and its Directors/KMP and no Compounding of Offences done by the Company and its Directors/ KMP.

**ADLINE CHEM LAB LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2024**

(Amount in Thousands.)

Note No.	As at 31 <sup>st</sup>	As at 31 <sup>st</sup>
	Mar-24	Mar-23
ASSETS		
Non-current assets		
Fixed assets	3	
Property, Plant and Equipment		-
Intangible assets		-
Capital work-in-progress		
	-	
Current assets		
Cash and cash equivalents	4	421.97
Short-term loans and advances		617.37
Other current assets		
	<b>421.97</b>	<b>617.37</b>
TOTAL	<b>421.97</b>	<b>617.37</b>
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	5	58,500.00
Reserves and surplus	6	58,500.00
		(75,640.66)
		(74,174.83)
		<b>(17,140.66)</b>
Non-current liabilities		
Deferred tax liabilities(net)	7	
Long Term borrowings		
Long Term Provisions	8	2,597.50
		2,908.85
		<b>2,597.50</b>
Current liabilities		
Short-term borrowings	9	14,828.54
Trade payables		-
Other current liabilities	10	136.09
		47.22

Short-term provisions	11	0.5	5
		<b>14,965.13</b>	<b>13,383.35</b>
TOTAL		<b>421.97</b>	<b>617.37</b>
Significant of accounting policies	2		
The accompanying notes are an integral part of the financial statements			

In terms of our report attached  
**For DEEPAK SONI & ASSOCIATES**  
Chartered Accountants  
(FirmRegistrationNo.102250W)

For & On Behalf of Board

**Deepak Soni**  
(Proprietor)  
Membership No. 31138  
UDIN No.: -24031138BKFSJ5827

**Sarang B Pathak**  
Managing Director  
(Din: 02663344)

**Hemant Amrish Parikh**  
Director  
(Din: 00027820)

Ahmedabad,  
Dated, 23 May ,2024

**Ritu Singh**  
Company Secretary

**Kuldip A Parekh**  
CFO

**ADLINE CHEM LAB LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2024**

(Amount in Thousands.)

<u>INCOME</u>	Note No.	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
-			
Other income	12	312.83	9,950.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	-	-2590.01
<b>TOTAL</b>		<b>312.83</b>	<b>7,360.76</b>
<u>EXPENSES</u>			
Employee benefits expense	14	423.04	503.48
Depreciation and amortization expense	15		875.3
Other expenses	16	1,348.79	4,872.54
<b>TOTAL</b>		<b>1,771.83</b>	<b>6,251.32</b>
Profit (Loss) before exceptional items and tax		(1,459.00)	1,109.44
<u>Exceptional Item</u>			
Depreciation Written Back			-
Loss on Technical Know How W/off			40,998.93
Loss on Trademark W/off			2,451.39
Profit (Loss) from exceptional Items			(43,450.33)
Profit (Loss) after exceptional items and before tax		(1,459.00)	(42,340.89)
Tax expense			
Current tax			-
Deferred tax			-
Earlier year tax		6.84	-



Profit (Loss) for the year		(1,465.84)	(42,340.89)
Earnings per share (of face value of Rs.10/- each):			
Basic (Rs.)	17	(0.25)	(7.24)
Diluted (Rs.)		(0.25)	(7.24)
Significant accounting policies	2		-
The accompanying notes are an integral part of the financial statements			-

In terms of our report attached  
**For DEEPAK SONI & ASSOCIATES**  
Chartered Accountants  
(FirmRegistrationNo.102250W)

For & On Behalf of Board

**Deepak Soni**  
(Proprietor)  
Membership No. 31138  
UDIN No.: -24031138BKFSJDJ5827

**Sarang B Pathak**  
Managing Director  
(Din: 02663344)

**Hemant Amrish Parikh**  
Director  
(Din: 00027820)

Ahmedabad,  
Dated, 23 May ,2024

**Ritu Singh**  
Company Secretary

**Kuldip A Parekh**  
CFO



Proceeds/ (repayments) of other borrowings(net)	-	-
Interest expense	-	
<b>Net cash (used in)/ from financing activities Sub Total D</b>	-	-
<b>Net increase /(decrease)in cash and cash equivalents (C+D)</b>	<b>(195.41)</b>	<b>148.56</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>617.37</b>	<b>468.81</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>421.96</b>	<b>617.37</b>

In terms of our report attached  
**For DEEPAK SONI & ASSOCIATES**  
Chartered Accountants  
(FirmRegistrationNo.102250W)

For & On Behalf of Board

**Deepak Soni**  
(Proprietor)  
Membership No. 31138  
UDIN No.: -24031138BKFSJDJ5827

**Sarang B Pathak**  
Managing Director  
(Din: 02663344)

**Hemant Amrish Parikh**  
Director  
(Din: 00027820)

Ahmedabad,  
Dated, 23 May ,2024

**Ritu Singh**  
Company Secretary

**Kuldip A Parekh**  
CFO

## Notes forming part of Financial Statements (Contd.) for the year ended 31<sup>st</sup> March 2024

### Notes 1 CORPORATE INFORMATION

ADLINE CHEM LAB LIMITED(the Company) (formerly nown as KAMRON LABORATORIES LTD) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited. The Company was established in 1988. Adline started production in May 1990 at its site in Rakanpur, Taluka Kalol (N.G.), District Gandhinagar, Gujarat. Initially the company was manufacturing tablets, capsules and liquid orals.and In 1993, the company started manufacture of injections.

Adline was marketing its products in many states of India and also exporting to few countries. Over the period of last three decades, there were major changes in the manufacturing technology and building layout due to which the company's plant became obsolete. After taking shareholders' approval, the company discontinued production in 2019 and sold its land and building in December 2019. The company has discontinued all its activities.

Other income represents outstanding credit balances written off which are not payable.

### Notes 2 SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of preparation of Financial Statements

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles.

#### b. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results materialize or are known.

#### c. Property, Plant and Equipmentfixed assets

It is a practice of the Company to state the Fixed Assets at cost of acquisition/construction less accumulated depreciation. However, on revaluation of certain fixed assets viz the Plant& Machinery, Land, Factory Building and Non-factory Building such fixed assets have been stated at revalued amounts on the basis of their replacement value determined by the approved valuer. Increase resulting on revaluation of the fixed assets has been credited to Revaluation Reserve Account. The company during the financial year under review has substantially disposed of its fixed assets viz Land, Factory Building, Non-factory Building, Plant & Machinery. The industrial undertaking owned by the company has been sold away during the financial year ended 31<sup>st</sup> March 2020.

#### d. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer Software which are capitalised, are amortised over a period of ten years on straight-line basis. The Carrying value of intangible assets being NIL , they have been written off.

#### e. Impairment of Property, Plant and Equipment and intangible assets

Impairment loss is provided to the extent that the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value In use. Value in use is the present value of estimated future cash-flow expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.Net selling prices are the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

**f. Investments**

Long-Term investments are carried at cost. Provision is made to recognize a diminution, other than temporary, in the carrying amount of Long-Term investments. Current investments are carried individually, at the lower of cost and fair value.

**g. Retirement and other employee benefits**

- i. The Company has made provision in respect its liability by Gratuity in accordance with provisions of the Payments of Gratuity Act 1972. However no actuarial valuation ascertaining the liability at the end of the accounting year has been obtained by the company. Contribution to defined contribution schemes such as provident fund is charged to the profit & loss account. The provident fund contribution is made to government administered provident fund and therefore the report the company has no further obligation beyond this contribution charged in financial statement
- II. The company in terms of the agreement of employment has decided to pay leave encashment and therefore provision in respect of leave encashment as computed by the management has been provided.

**h. Inventories:**

Inventories are valued as under:

1. Raw & Packing Materials	NIL
2. Other Materials	At lower of cost or Net realizable value
3. Work-In- Process	NIL
4. Finished Goods (Mfg)	NIL
5. Goods for resale	At lower of cost or Net realizable value

**Note:** The Company has not carried on any manufacturing activities with effect from November 2019 and had carried on business operation as trader in pharmaceutical products. However all the business operation have been discontinued. The company accordingly did not have any stock at close of the year in respect of any of the above related items.

**i. Foreign Currency Transactions**

Transactions in foreign exchange are accounted at exchange rates prevailing on the date on which the transaction has taken place.

**j. GST :**

The amount of GST Input Tax credit in respect of materials purchased during the year has been deducted from the cost of material purchased and expenses incurred by the company. The Invoices prepared by the company for sale of the products are inclusive of GST if any, and GST is shown separately in the invoices and in the books of account. Revenue from operations are exclusive of GST collected by the company through the sales invoices.

**k. Research and Development:**

Current revenue expenditure incurred on Research and Development is charged to the statement of Profit & Loss of the year, unless deferred. Capital expenditure on Research & Development is transferred to Fixed Assets.

**l. Revenue Recognition:**

Revenue is generally recognized on being reasonably certain of settlement and ultimate collection.

**m. Contingent Liabilities**

These are disclosed by way of Notes appended to the Balance Sheet. Provision is made in the Accounts in respect of items which are likely to fructify after the end of the year but before finalization of accounts to the extent such items have material effect on the position stated in the Balance Sheet.

**n. Deferred Revenue Expenses**

Product Launching/ Development Expenses, Process know-how Expenses, Amount paid towards voluntary Retirement Scheme and Debenture Issue Expenses are amortized over a period not exceeding ten years. The company has been advised that all the expenses have created valuable Technical Know How and Commercial Rights conducive to the business of the company and therefore entire balance of deferred revenue expenses has been transferred to Technical Know How and commercial right. The figures for the previous year have been regrouped wherever necessary to make figures comparable for the financial year under review. However the figures for the previous year are strictly not comparable with figures for the financial year under review because during the financial year under review the company has discontinued manufacturing operations with effect from November 2019 and has disposed of its industrial undertaking situated at Rakanpur, Ahmedabad.

**o. Borrowing costs**

Borrowing cost of working capital management is charged against the profit for the year in which it is incurred. Borrowing cost attributable to acquisition of an asset which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of such an asset.

**p. Accounting for Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Notes forming part of Financial Statements (Contd.) for the year ended 31st March 2024**

**Note 3 FIXED ASSETS**

**NON TANGIBLE ASSETS**

(Amount in Thousands.)

Intangible assets	Gross block				Depreciation/ amortization					Impairment		Net Block	As at 31 <sup>st</sup> March, 2023
	As at 1 <sup>st</sup> April 2023	Additions/ adjustments	Deductions/ adjustments	As at 31 <sup>st</sup> March, 2024	As at 1 <sup>st</sup> April 2023,	For the year	Additions/ adjustments	Deduction As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2024	As at 1 <sup>st</sup> April 2023,	Additions/ adjustments	AS at 31 <sup>st</sup> March 2024	
	2018 as assessed at 1 <sup>st</sup> April, 2016		2018 adjustments/	2018 as assessed at 1 <sup>st</sup> April, 2016						2018 as assessed at 1 <sup>st</sup> April, 2016			
Technical Know How and Commercial Rights	-	-	-	0	-	-	-	-	-	-	-	-	-
Trademarks	-	-	-	0	0			0	-	-	-	-	-
Total	-	-	-	0	-			-	-	-	-	-	-
As at and for the year ended 31 <sup>st</sup> March, 2023	56,316.17	-	56,316.17	-	11413.51	875.3	-	12288.89	-	-	-	-	44325.63

**Note4 CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents		
Cash on hand	412.93	421.30
Cheques on hand	-	
Balances with banks		
in current accounts	9.04	3.80
in deposits accounts	-	192.27
<b>Total</b>	<b>421.97</b>	<b>617.37</b>

**Notes:**

1. The Management of the company on technical appraisal of its intangible assets under head “ Technical know how and Commercial Rights’ has been advised that the value of this intangible asset is Nil and therefore the management of the company has written entire written down value as on 31st March 2023 as impairment loss.

Capital Work in Progress – Nil

(a)Disclosure of Title Deeds of Immovable Property that are not in the name of Company: Not Applicable because the company does not own any immovable property.

(Amount in Thousands.)

	As at 31st March, 2024	As at 31st March, 2023
<b>NOTE 5 SHARE CAPITAL</b>		
<b>Authorized shares</b>		
60,00,000 (Previous year-60,00,000) equity shares each having face value of Rs.10/-	6,000.00	60,000.00
50,000(Previous year 50,000) 11% Cumulative Redeemable Preference shares each of Rs.10/-	500	500
	<b>60,500.00</b>	<b>60,500.00</b>
<b>Issued, subscribed and fully paid shares</b>		
58,50,000 (Previous Year-58,50,000) equity shares of Rs.10/- each, fully paid-up	58,500.00	58,500.00
<b>Total</b>	<b>58,500.00</b>	<b>58,500.00</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening balance	Buyback	Closing balance
<i>Equity shares with voting rights</i>			
Yearended31stMarch,2024		-	
-Number of shares	58,50,000	-	58,50,000
-Amount ( Rs.)	58,500.00	-	58,500.00
Year ended 31stMarch,2023		-	
-Number of shares	58,50,000	-	58,50,000
-Amount (Rs.)	58,500.00	-	58,500.00

**b. Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity share holder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2024, the amount of dividend, per share, recognized as distributions to equity shareholders is Rs .Nil (year ended 31st March, 2023, Rs .Nil).

**c. Details of share held by shareholders holding more than 5% of the aggregate and the promoters of the company share in the Company share in the company:**

Equity shares of Rs.10/- each fully paid Name	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	Nos.	%holding	Nos.	%holding
<b>Individuals/Hindu undivided Family</b>				
Kamlesh J. Laskari	NIL	NIL	12,56,640	21.48
Hemant Amrish Parikh	15,12,440	25.85	NIL	NIL

**d. Shareholding of promoter(s):-**

As at 31 March 2024 As at March 31, 2023									
% Change		No. of Shares		% of total Shares		No. of shares		% of total shares during the year	
Hemant Amrish Parikh	15,12,440	25.85	-	-	100				
Kamlesh J Laskari-HUF	-		- 12,56,640	21.48		100			100
Rohan Kamlesh Laskari- - 59650 1.02						100			
						100			
Ranak Kamlesh Laskari -		-	55000	0.94		100			
Balkrishna B Patel	53900		0.92	53900	0.92	-			
Jagrutiben B Patel	53900		0.92	53900	0.92				-
Gaurav B Patel	53500	0.91	53500	0.91					
Priyanka A Patel	51500	0.88	51500	0.88					-
Paulomi Laskari	2500	0.04	5000	0.09					50
Paulomi Zabal Laskari	2500	0.04	-	-					50
Dineshchandra patel	1000	0.02	1000	0.02					-
Kalavatiben Bhagubhai Patel	1000	0.02	1000	0.02					-



**Note 6 Reserves and surplus** (Amount in Thousands)

			As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Note	Note 6	Reserves and surplus		
a) Capital reserve				
State Subsidy-Balance as per last Balance sheet				
As per last Balance sheet			1799.00	1799.00
b) General reserve				
As per last Balance sheet			198.47	16.00
Bank FD			0.00	182.47
c) Revaluation Reserve:				
Balance as per last Balance sheet				-
Less: Transfer to Depreciation				-
				-
d) Surplus in Statement of Profit and Loss				
Balance as per last Balance Sheet			(76172.29)	
Add, profit (Loss) for the year			(1465.84)	(42,340.89)
Balance in the Statement of Profit & (Loss)			(77638.13)	(76,172.29)
<b>TOTAL</b>			<b>(75640.66)</b>	<b>74,174.83</b>

**Note 7 DEFERRED TAX**

(Amount in Thousands)

Difference between book and tax written down values of fixed assets	-	-
Gross deferred tax liability	-	-
Deferred tax asset	-	-
Gross deferred tax asset	-	-
Net deferred tax liability TOTAL:	-	-

1. In compliance with the Accounting Standard relating to Accounting for Taxes on Income - AS 22' issued by the Institute of Chartered Accountants of India(ICAI), the Company has provided deferred tax Rs.Nil (Previous Year Rs.Nil ) in the statement of Profit & Loss towards deferred tax liabilities for the year ended 31st March 2024. The Company in view of disposal of the industrial undertaking and having regard to the exceptional items of gain and loss, is in process of appraising the deferred tax asset/liability and final entry shall be made in the accounts on ascertaining the amount in respect of deferred tax liability / asset. The company under the circumstances has written off balance of Rs. Nil/- (Previous year Nil) in the deferred tax liabilities.

**Note8 LONG-TERM PROVISIONS**

Provision for Gratuity	2597.50	2908.85
Provision for employee benefits	0	0
TOTAL:	2597.50	2908.85

**Note9 SHORT-TERMBORROWINGS**

	As at 31st March, 2024	As at 31st March, 2023
Form the Director	455	12,879.09
From a former director	12685.57	NIL
Other Short-Term Loans (from Kamron Healthcare Pvt Ltd)	1687.97	452.04
TOTAL:	14828.54	13,331.13

There was a credit balance of Rs.3828.28 (in thousands) as on 1st april 2022 in favor of M/s Kamron Healthcare Private Limited , a company in which two directors of the company are also directors and the company had further received Rs. 1260.93 up to

1.31st August 2022 from the said company and accordingly as on 31st August 2022 there was credit balance of Rs. 508.92 in favour of KHPL. The company on basis of mutual understanding has written of the credit balance of Rs. 508.92 and transferred to the statement of profit and loss. The company between 1st September 2022 and 31st

March 2023 received further loan of Rs.452.04 which has been shown as short term borrowings.

**Note10OTHERCURRENTLIABILITIES**

TDS payable	-	1.69
Statutory dues payable	-	-
Other Trade Payable	136.09	45.53
TOTAL:	136.09	47.22

**Note11 SHORT-TERM PROVISIONS**

Provision for Income tax	-	-
Provision for Expense	0.5	5
TOTAL:	0.5	5

**Notes forming part of Financial Statements (Contd.) for the year ended 31st March 2024.**

(Amount in Thousands.)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>12 Other Income</b>		
Interest income (refer note 1 below)	1.48	9.8
Profit on sale of fixed assets		
Other non-operating income (Refer note2, below)		9,940.97
<b>TOTAL</b>		<b>9,950.77</b>
1. Interest income comprises:		
Interest from banks on deposits	1.48	9.8
Other interest		0
	1.48	9.8
2. Other non-operating income:		
Sundry Credit Balance W/off	311.35	9,926.06
Duty Drawback benefit		14.91
<b>TOTAL</b>	<b>312.83</b>	<b>9,940.97</b>

**Note13 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Amount in Thousands.)

Inventories at the beginning of the year	Year ended 31st March, 2024	Year ended 31st March, 2023
Finished goods		2,590.01
Work-in-process		
Stock-in-trade		
		2,590.01
Inventories at the end of the year		
Finished goods		-
Total		-
Net increase (Decrease)		(2,590.01)

**Note14 EMPLOYEE BENEFITS EXPENSES**

Salaries, wages and bonus	416.5	432.6
Contribution to provident and other funds	6.54	79.63
Gratuity	-	(8.75)
<b>TOTAL</b>	<b>423.04</b>	<b>503.48</b>

**Note 15 DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation and amortization for the year on Property, Plant and Equipment	-	875.3
Less: Transfer from Revaluation Reserve	-	-
TOTAL	-	875.3

**16 OTHER EXPENSES**

		Year ended 31st March, 2024	Year ended 31st March, 2023
Notes	16 OTHER EXPENSES		
	ROC & Listing Fees	428.56	339.2
	Insurance	3.54	3
	Rates and taxes	46.19	2.6
	Export Service Charges		13.25
	Legal and professional fees	792.55	362.75
	Sundry (debit)/(credit) balance w/off (net)	0.74	3,903.45
	Miscellaneous expenses	77.2	248.29
	<b>TOTAL</b>	<b>1348.78</b>	<b>4872.54</b>
	<u>Payments to auditors</u>	NIL	NIL

**NOTE:** The management of the company in consultation with the statutory auditors have not determined remuneration payable to the auditors in view of complete closure of the business. Remuneration on its determination and approval by the shareholders shall be paid to the statutory auditors.  
(Amount in Thousands.)

**Notes 17 EARNINGS PER SHARE(EPS):**

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares Outstanding during the year, asunder:

	Current year	Previous year
Profit (Loss) attributable to equity shareholders—Rupees	(1,465.84)	(42340.89)
Weighted average number of equity shares outstanding during the year	5,850.00	5,850.00
Basic earnings per share—Rupees	(0.25)	(7.24)
Diluted earnings per share—Rupees	(0.25)	(7.24)
Nominal value per share—Rupees	10	10

**Notes18 EMPLOYEE BENEFITS**

Contributions are made to Recognized Provident Fund/Government Provident Fund and Family Pension Fund which covers all regular employees. Contribution is also made in respect to executives to a Recognized

Superannuation Fund. While both the employees and the Company make predetermined contributions to the Provident Fund, contribution other Family Pension Fund and Superannuation Fund are made only by the Company. The contributions are normally based on certain proportion of the employee's salary. Amount recognized as expense in respect of the defined contribution plans, aggregate to Rs. 6.54/- (previous year, Rs. 79.63/-).

Provisions are made in respect of gratuity based upon management of the company valuation done at the end of every financial year by the management of the company. Major drivers in management assumptions, typically, are years of service and employee compensation. Gains and losses on changes in management assumptions are accounted for in the Statement of Profit and Loss.

The charge on account of provision for gratuity and leave encashment has been included in 'Contribution to provident fund and other funds' and 'Salaries, wages and bonus' respectively.

In respect of gratuity (Provision-Non funded)

(Amount in Thousands.)

	Current year	Previous year
<i>Reconciliation of liability recognized in the Balance Sheet</i>		
Present value of commitments	2597.5	2908.85
Fair value of plan assets	Nil	Nil
Net liability in the Balance Sheet	-	2908.85
<i>Movement in net liability recognized in the Balance Sheet</i>		
Net liability as at beginning of the year	2908.85	2996.62
Net expense recognized in the Statement of Profit and Loss (including actual payment of Rs /- Pre. year Rs.Nil/-)		
Contribution during the year	-	
Net liability as at end of the year	2597.5	2908.85
		2908.85

Notes forming part of Financial Statements (Contd.) for the year ended 31stMarch 2024

#### **Notes 19 CONTINGENT LIABILITIES**

There is no contingent liability as at the end of the financial year under review.

Note: Details of contingent liabilities have been provided on basis of information provided by the management of the company and without independent verification by the statutory auditors.

#### **Notes 20 RELATED PARTY TRANSACTIONS**

Names of the related party and nature of relationship where control exists: -

- I. subsidiary company - Nil
- II. Associated Company/ Enterprise where common control exists.
  - 1) Centis Lifecare Private Limited (Ceased w.e.f 28-02-2024)
  - 2) Kamron Healthcare Private Limited (Ceased w.e.f 28-02-2024)

### III. Key management personnel

1. SARANG BHARATBHAI PATHAK (w.e.f 05-03-2024)
2. HEMANT AMRISH PARIKH (w.e.f 03-02-2024)
3. KAMLESH J. LASKARI (ceased w.e.f. 28-02-2024)
4. SOHAN K LASKARI (ceased w.e.f. 03-02-2024)
5. KULDIP ASHOKKUMAR PAREKH (w.e.f 05-03-2024)

### IV. Relatives of Key management Personnel and their Enterprise. –

### V. Directors.

1. SARANG BHARATBHAI PATHAK (w.e.f 05-03-2024)
2. HEMANT AMRISH PARIKH- (w.e.f 03-02-2024)
3. DIGESH MANSUKHLAL DESHAVAL (w.e.f 03-02-2024)
4. SHIVANI PATHAK (w.e.f 03-02-2024)
5. KAMLESH J. LASKARI (ceased w.e.f. 28-02-2024)
6. SOHAN K. LASKARI (ceased w.e.f. 03-02-2024)
7. RANAK K. LASKARI (ceased w.e.f. 03-02-2024)

In accordance with accounting standard 18' related party Disclosures' issued by the Institute of Chartered Accountants of India, the Company has compiled the required information in the attached table. The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Thousands.)

Sr.No. Nature of transactions	Associates	Key Management-Personnel	Relatives of Key Management. Personnel	Total
1. Deposits taken during the year		455.22	-	455.22
2. Repayment of Deposits during the year		193.74	-	193.74
3. Outstanding fixed deposit payable	-	455.22	-	455.22

Notes : Shri Kamlesh J. Laskari has ceased to be a director w.e.f 28-02-2024 and therefore closing balance as on 31st March 2024 in his account in above has not been considered

### Notes 21 Analytical Ration Analysis :

Disclosure requires the company to provide analytical ratios along with an explanation of the items included in numerator and denominator for computing these ratios

(Amount in Thousands.)

Ratio	Numerator	Denominator	For the year ended 31 <sup>st</sup> March, 2024 Percentage	For the year ended 31 <sup>st</sup> March, 2023 Percentage	Variance (%)	Reason for variance Amount
Current Ration (Current Assets / Current Liabilities)	421.97	14965.13	0.03	0.05	0.4	
Debt-equity Ratio	-	17140.66	NA	-		

( Total Debt / Shareholder's Equity)						
Debt service coverage ratio	N.A	N.A	N.A	N.A	N.A	N.A
(Earning available for debt service/ Debt Service)						
Return on equity ratio(Net profit after taxes / Average Shareholders)	(1465.84)	5850	-0.25	(7.24)	1.03	
Inventoryturnover ratio (Sales/Averageinventory)	N.A	N.A	N.A	N.A	N.A	N.A
Inventoryturnover ratio (Sales/Averageinventory)	N.A	N.A	N.A	N.A	N.A	N.A
Trade Receivable turnover ratio(Net Sales / Average AccountsReceivable)	N.A	N.A	N.A	N.A	N.A	N.A
Trade payableturnover ratio (NetCreditPurchases/ AverageTradePayables)	N.A	N.A	N.A	N.A	N.A	N.A
NetCapitalturnover ratio (NetSales/AverageWorkingCapital)	N.A	N.A	N.A	N.A	N.A	N.A
Netprofitratio (Netprofit/NetSales)	N.A	N.A	N.A	N.A	N.A	N.A
Returnoncapitalemployed (Earning before interest and taxes /CapitalEmployed)	(1465.84)	17140.66	-0.09	-2.70	1.03	
Returnoninvestment (NetIncome/Costofinvestment)	N.A	N.A	N.A	N.A	N.A	N.A

In terms of our report attached  
**For DEEPAK SONI & ASSOCIATES**  
Chartered Accountants  
(FirmRegistrationNo.102250W)

For & On Behalf of Board

**Deepak Soni**  
(Proprietor)  
Membership No. 31138  
UDIN No.: -24031138BKFSJ5827

**Sarang B Pathak**  
Managing Director  
(Din: 02663344)

**Hemant Amrish Parikh**  
Director  
(Din: 00027820)

Ahmedabad,  
Dated, 23 May ,2024

**Ritu Singh**  
Company Secretary

**Kuldip A Parekh**  
CFO





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— CHEM LAB LIMITED —

(Formerly Kamron Laboratories Limited)

**Registered Office :** 403, Sarthik-II, Opp. Rajpath Club, S.G.Highway, Bodakdev, Ahmedabad-380054,  
Gujarat, INDIA. **Phone :** 079 26870954. **Website :** [www.adlinechem.com](http://www.adlinechem.com)