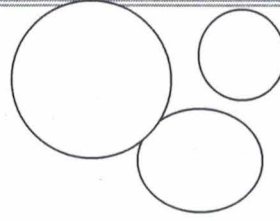


# BIOGEN



PHARMACHEM INDUSTRIES LIMITED

CIN NO: L51100GJ1995PLC026702

(Formerly Known as SUN TECHNO OVERSEAS LIMITED)

**Date: 03.09.2024**

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

**Ref: Scrip Code: 531752 Scrip ID: BIOGEN**

Dear Sir/Madam,

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

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice of Annual General Meeting to be held on 28.09.2024

Thanking you.

Yours Faithfully,  
FOR, BIOGEN PHARMACHEM INDUSTRIES LIMITED

  
Miraj Vaghela  
Director  
Encl.: As above.

# **29TH ANNUAL REPORT 2023-24 OF BIOGEN PHARMACHEM INDUSTRIES LIMITED**

## **BOARD OF DIRECTOR**

CHANDRAKANT GOVINDBHAI PARMAR	DIRECTOR
NIRAJ VAGHELA	WHOLETEIME DIRECTOR & CHIEF FINANCIAL OFFICER
CHHAYABEN PARMAR	DIRECTOR
NARENDRAKUMAR VANIYA	DIRECTOR
KOMALBEN CHAUHAN	DIRECTOR
HARSHADKUMAR RATHOD	DIRECTOR
KHUSHBOO KHANDELWAL	COMPANY SECRETARY

## **AUDITOR**

M/S. RISHI SEKHRI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
MUMBAI

## **SHARE TRANSFER AGENT**

### **M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED**

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

## **REGISTERED OFFICE**

SHOP NO 8, FIRST FLOOR, MAKERS - 1 BUILDING JAWAHAR ROAD, RAJKOT GJ 360001

## **INDEX**

<b>Contents</b>	<b>Page No.</b>
Notice of Annual General Meeting	1
Director Report	14
MANAGEMENT DISCUSSION ANALYSIS REPORT	19
Form No. MR-3 - SECRETARIAL AUDIT REPORT	20
Corporate Governance Report	24
Auditors' Report	34
Balance Sheet	43
Profit and Loss Account	44
Cash Flow Statement	45
Notes forming part of the financial statements	47

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**N O T I C E**

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**NOTICE** is hereby given that the **29<sup>TH</sup> ANNUAL GENERAL MEETING** of the Members of **BIOGEN PHARMACHEM INDUSTRIES LIMITED** (Formerly known as SUN TECHNO OVERSEAS LIMITED) will be held on **Saturday, 28<sup>th</sup> September, 2024 at 11:30 A.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Niraj Vaghela (DIN 09096576) who retires by rotation and being eligible, offers him-self for re-appointment.
3. To reappoint statutory auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Companies (Audit and Auditors) Rules 2014, ( including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Rishi Sekhri and Associates, Chartered Accountants, Mumbai (Firm Reg. No. 128216W) retiring statutory auditor be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to next subsequent Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

**SPECIAL BUSINESS**

4. **Approval For Issuance Of 25,00,00,000 Fully Convertible Warrants Into Equity Shares On Preferential Basis To an Entities Belonging To Non - Promoter Category:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and other relevant rules made there under (including any statutory modification(s) thereto or reenactment thereof for the time being in force), enabling provisions of Memorandum of Association and Articles of Association of the Company, provisions of the Listing Agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed (“Stock Exchange(s)”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), including the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, SEBI (Substantial Acquisitions and Takeovers) Regulations, 2011 and any amendment thereof and subject to the approvals, consents, permissions and/ or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and/or, modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee duly constituted by the Board or any committee, which the Board may hereafter constitute, to exercise one or more of its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to offer, issue and allot upto 25,00,00,000 (Twenty Five Crores) Fully Convertible Warrants in to Equity Shares (“Warrants”) to be convertible at an option of Warrant holder in one or more tranches, within 18 (Eighteen) months from its allotment date into equivalent number of fully paid up Equity Shares of face value of Rs. 1/- (Rupees One only) each for cash at an issue price of Rs. 1.45/- per warrant (Rupees One and Forty Five Paise only) or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations and to issue fresh Equity Shares on the conversion of Warrants, to the below-mentioned proposed Allottees, in the manner as follows:

Sr No	Name of Proposed Allottees	Category	No. of Warrant
1	M/s. PARICHAY INFRASTRUCTURE LIMITED	Non-Promoter	8,20,00,000
2	M/s. RAMA SHIVA LEASE FINANCE PRIVATE LIMITED	Non-Promoter	8,40,00,000
3	M/s. INTERFACE FINANCIAL SERVICES LIMITED	Non-Promoter	8,40,00,000

**RESOLVED FURTHER THAT** the Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of issue price of Warrants is **12<sup>th</sup> August 2024**, i.e. at least 30 days prior to the meeting of shareholders (The Relevant Date shall be at least 30 days prior to the date of passing of the Special Resolution. i.e., **28<sup>th</sup> Day of September 2024**, which is the date of Annual General Meeting ~~last date of e-voting of the Postal Ballot~~ by the members of the Company in accordance with Section 62(1)(c) of the Act and the applicable Rules there under”

**RESOLVED FURTHER THAT** aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) Each Warrant held by the Proposed Warrant Allottee (“Warrant Holder”) shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the “Warrant Exercise Period”).
- b) The Proposed Warrant Allottee shall, on the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI (ICDR) Regulations, 2018 which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Warrant Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI (ICDR) Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants shall be issued and allotted by the Company only in dematerialized form.
- f) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the respective Proposed Warrant Allottees.
- g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of aforesaid Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 1/- (Rupees One only) each of the Company and shall be subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Board/Committee(s) of the Board and the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder, applications to Stock Exchanges, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, of the said Warrants, including making an offer to the proposed warrant allottee through private placement offer letter, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**Notes:**

1. Pursuant to the Circular No 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 9/2023 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022 and 25<sup>th</sup> September 2023, respectively, ("MCA Circulars") and Securities and Exchange Board of India vide its circular dated 7<sup>th</sup> October 2023 read with 12<sup>th</sup> May, 2020, 15<sup>th</sup> January 2021, 13<sup>th</sup> May 2022 and 5<sup>th</sup> January 2023 ("SEBI Circular"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. **Hence, Members can attend and participate in the AGM through VC/OAVM only.** The deemed venue for the AGM of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 21<sup>st</sup> September, 2024 to 28<sup>th</sup> September 2024.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) together with a valid proof of address.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard.
9. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the special business of the Notice, is annexed hereto. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	<b>NIRAJ VAGHELA</b>
DIN	09096576
Date of Birth	04/01/1997
Date of Appointment	18/05/2021
Qualification	Graduate
Expertise in specific functional Area and experience	Business Administration
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 2 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Corporate Governance Report
Membership of Committees in other Public Limited Companies	Refer Corporate Governance Report
No. of Shares held in the Company as on 31.03.2024 (Face Value ₹ 10/- per share)	Nil
Number of meetings of the Board attended during the Financial Year	Refer Corporate Governance Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
Resignation from Listed Entities in past three years	None

**By Order of the Board**  
**For, BIOGEN PHARMACHEM INDUSTRIES LIMITED**

**Place: Rajkot**  
**Date: 13.08.2024**

**NIRAJ VAGHELA**  
**Chairman**  
**DIN: 09096576**



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

The remote e-voting period begins on Wednesday, 25<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Friday, 27<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 21<sup>st</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 21<sup>st</sup> September 2024.

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





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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.  <b>NSDL Mobile App is available on</b>      </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option</li> </ol>

	<p>for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

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



	101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically on NSDL e-Voting system.

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

#### General Guidelines for shareholders

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

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

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Zoom meeting.

The link for VC/OAVM:

<https://us04web.zoom.us/j/71571049675?pwd=ulfB6MUynrZI93bNI7UdLm7DPI7dbi.1>

Meeting ID: **715 7104 9675**

Meeting password: **Suntech@12**

1. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement sets out all the material facts relating to the Special Business mentioned under are accompanying this notice:

**Item No. 3 Re-appointment of the Statutory Auditor**

M/s. Rishi Sekhri and Associates, Chartered Accountants, Mumbai (Firm Reg. No. 128216W), were appointed as Statutory Auditors of the Company at the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2023 upto the conclusion of this 29<sup>th</sup> Annual General Meeting. M/s. Rishi Sekhri and Associates are eligible for re-appointment as statutory auditors of the company. They have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. They have confirmed that they are eligible for the proposed appointment under the Act.

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

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

The Board recommends this Ordinary Resolution for your approval.

**Item No. 4 – Approval For Issuance Of 25,00,00,000 Fully Convertible Warrants into Equity Shares on Preferential Basis To an Entities Belonging To Non - Promoter Category:**

The Special Resolution contained in Item No. 1 of the Notice, have been proposed pursuant to the provisions of Sections 42, 62 of the Companies Act, 2013 and Chapter V of SEBI ICDR Regulations, 2018, to issue and allot the below-mentioned securities to **M/S. PARICHAY INFRASTRUCTURE LIMITED, M/S. RAMA SHIVA LEASE FINANCE PRIVATE LIMITED AND M/S. INTERFACE FINANCIAL SERVICES LIMITED** being entities belonging to **Public Non - Promoter Category** upto **25,00,00,000** Fully Convertible Warrants of face value of Rs. 1/- (Rupees One Only) each,

The said proposal has been considered and approved by the Board in their meeting held on 13<sup>th</sup> August 2024.

The offer for the proposed allotment as mentioned above in Item No. 1 shall be made by way of a common offer letter (PAS-4) to be issued after the approval of members.

The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI (ICDR) Regulations, 2018 and other applicable statues in relation to the proposed Special Resolution are given hereunder:

**1. Objects of the Preferential Issue**

The Company requires infusion of funds to augment funding needs of the Company viz., to meet the working capital requirements, general corporate purpose, to support the future growth plans of the Company and such other purpose as the Board may decide.

**2. The total number of Fully Convertible Warrants into Equity Shares and the price at which to be issued/allotted:**

The Board of Directors at its meeting held on **13<sup>th</sup> August 2024** had, subject to the approval of the Members and such other approvals as may be required, approved to issue and allot upto 25,00,00,000 (Twenty Five Crores) Fully convertible Warrants into Equity Shares of 25,00,00,000 (Twenty Five Crores) at price of Rs. 1.45/- each aggregating to Rs. 36,25,00,000/- (Rupees Thirty Six Crores Twenty Five Lakh only.)

### 3. Intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer.

Only the following Proposed allottee(s), namely, **M/S. PARICHAY INFRASTRUCTURE LIMITED, M/S. RAMA SHIVA LEASE FINANCE PRIVATE LIMITED AND M/S. INTERFACE FINANCIAL SERVICES LIMITED**, belonging to **Public Non - Promoter Category**, intends to subscribe **25,00,00,000** Warrants as under Except aforementioned, none of the promoters, Director or Key Managerial Personnel intends to subscribe to any warrants pursuant to this Convertible Warrants Into Equity Shares On Preferential Basis.

Sr No	Name of Allottees	Catagory	No of Warrants Allotted
1	M/s. PARICHAY INFRASTRUCTURE LIMITED	Non-Promoter	8,20,00,000
2	M/s. RAMA SHIVA LEASE FINANCE PRIVATE LIMITED	Non-Promoter	8,40,00,000
3	M/s. INTERFACE FINANCIAL SERVICES LIMITED	Non-Promoter	8,40,00,000
	<b>Total</b>		<b>25,00,00,000</b>

### 4. The Shareholding Pattern of the issuer before and after the preferential issue:

Category	Pre issue Shareholding as on 28 <sup>th</sup> March 2023		No. of Warrants to be Allotted	Post Issue Shareholding (Presuming allotment of equity shares and full conversion of Warrants)#	
	No. of Shares	Percentage (%)		No. of Shares	Percentage (%)
<b>(A) Promoter&amp; Promoter Group</b>					
(a) Individuals/HUF	0	0.00	0	0	0.00
(b) Bodies Corporate	0	0.00	0	0	0.00
<b>Total shareholding of Promoter&amp; Promoter Group</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>(B) Public</b>					
(a) Institutions Investors(Including Mutual Funds/Banks/ Financial institutions, etc.)	0	0.00	0	0	0.00
(b) Government Holding (IEPF)	0	0.00	0	0	0.00
<b>Total shareholding of Promoter&amp; Promoter Group</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
(c) Non-Institution	-	-	-	-	-
Individuals					
Body Corporates					
Any other (including HUF,Firms ,Trusts, NRI, etc)					
<b>Total Public shareholding</b>	<b>65,26,03,000</b>	<b>100</b>	<b>25,00,00,000</b>	<b>90,26,03,000</b>	<b>100</b>
<b>(C) Non-Promoter-Non-Public</b>					

Shares Held by Employee Trust	0	0.00	0	-	-
Total (A+B+C)	65,26,03,000	100	25,00,00,000	90,26,03,000	100

# Post shareholding structure may change depending upon any other corporate action in between.

#### 5. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of warrants will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at Item No.1.

Provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

#### 6. Securities to be issued, particulars of the proposed Allottees, the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee and the percentage of post preferential issue capital that may be held by them:

The identity of the natural person who is the ultimate beneficial owner of the shares allotted is given in the following table

Name of The Proposed Allottee	Category	Present Pre-Issue Shareholding		Proposed No. of Warrants to be Allotted	Post Issue Shareholding (Presuming Full conversion of Warrants)		Ultimate Beneficial Owner
		Pre-Issue Holding	% Total Equity Capital		Post-Issue Holding	% Total Equity Capital	
M/s. PARICHAY INFRASTRUCTURE LIMITED	Non-Promoter	Nil	Nil	8,20,00,000	8,20,00,000	9.08 %	M/s. PARICHAY INFRASTRUCTURE LIMITED
M/s. RAMA SHIVA LEASE FINANCE PRIVATE LIMITED	Non-Promoter	Nil	Nil	8,40,00,000	8,40,00,000	9.31 %	M/s. RAMA SHIVA LEASE FINANCE PRIVATE LIMITED
M/s. INTERFACE FINANCIAL SERVICES LIMITED	Non-Promoter	Nil	Nil	8,40,00,000	8,40,00,000	9.31 %	M/s. INTERFACE FINANCIAL SERVICES LIMITED

#### 7. Consequential Changes in the Voting Rights and Change in Management

As a result of the proposed preferential issue of Warrants and upon conversion of the Warrants, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

#### 8. The current and proposed status of the allottee post the preferential issue namely, promoter or non-promoter.

The allottees post the preferential issue is "Non Promoter".

#### 9. Lock-in Period:

The pre-preferential allotment shareholding of the proposed allottee and the equity shares to be allotted on preferential basis to the persons belonging to Public Non- Promoter Category Group shall be subject to lock-in', in accordance with Regulation 167 of the SEBI ICDR Regulations, 2018.

**10. Undertakings**

In terms of the ICDR Regulations, the Company hereby undertakes that:

- a. It shall re-compute the price of the Equity Shares issued in terms of the provisions of ICDR Regulations, where it is required to do so.
- b. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the underlying Equity Shares shall continue to be locked-in till the time such amount is paid by the proposed Allottee.

**I. Pricing of the preferential issue which is more than 5% of Shares.**

The Equity Shares of the Company are listed on BSE Limited ("BSE") (referred to as the "Stock Exchange"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations on BSE, the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the issue price in accordance with the SEBI ICDR Regulations.

In terms of the provisions of Regulation 164 of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than higher of the following:

**(a) Price as per Regulation 164 of SEBI ICDR Regulations - higher of the following (1) or (2).**

- (1) 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date; or
- (2) 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date

**OR**

**(b) Price as per Regulation 166 A(1) of SEBI ICDR Regulations –**

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

- (1) Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, **or**
- (2) The price determined under the valuation report from the independent registered valuer **or**
- (3) The price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

The price determined as per the valuation report dated **13<sup>th</sup> August 2024** from M/S Monika Gaurav Gupta an independent registered valuer having Registration No.: IBBI/RV/03/2021/14089, Address At A-802, Amrapali Lakeview Tower, Nr. Ahmedabad One Mall, Vastrapur, Ahmedabad – 380054 The valuation report has been annexed to the explanatory statement and also being hosted on the website of the Company at the address at [www.biogenpharma.life](http://www.biogenpharma.life)

**In terms of the applicable provisions of the SEBI ICDR Regulations, the minimum issue price for the Preferential Issue is Rs. 1.41/- per Equity Share. The Warrant Issue price to be allotted on preferential basis is Rs. 1.45/- each to the proposed Allottees, which is higher than the minimum price**

**11. Relevant date with reference to which the price has been arrived at**

The "Relevant Date" in terms of Regulation 161 of the SEBI ICDR Regulations is **12<sup>th</sup> August 2024** which is at least 30 (Thirty) days prior to the date of meeting of shareholders., i.e. 28<sup>th</sup> September, 2024., to approve allotment made through Preferential basis.



**12. Practicing Company Secretary Certificate:**

The certificate from Ms Daksha Negi, Practicing Company Secretary, Ahmedabad certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company during 10:00 A. M. to 5:00 P.M. (office hours) up to the date of declaration of results or also being hosted on the website of the Company at the address at [www.biogenpharma.life](http://www.biogenpharma.life)

**13. Disclosure with regard to the names of issuer, its promoter or any of its directors not appearing in the list of willful defaulter as issued by RBI.**

The Company, its promoters and its directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India.

**14. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.**

None of the Directors or key managerial personnel or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolution.

The Board of Directors recommends the resolution as set out in item no.1 of this notice for the issue Warrants, on a preferential basis, to the persons belonging to the public Non-Promoter Group category by way of Special Resolution.

**15. Other Disclosures**

a. It is hereby confirmed that neither the Company nor any of its Promoters or Directors are a willful defaulters or a fraudulent borrowers.

b. Neither the Company nor any of its directors and / or Promoters are a fugitive economic offender as defined under the SEBI ICDR Regulations.

c. The Company is eligible to make the Preferential Issue to its allottees under Chapter V of the SEBI ICDR Regulations.

d. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

e. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI there under

**By Order of the Board  
For, BIOGEN PHARMACHEM INDUSTRIES LIMITED**

**Place: Rajkot  
Date: 13.08.2024**

**NIRAJ VAGHELA  
Chairman  
DIN: 09096576**

**DIRECTORS' REPORT****Dear Shareholders,**

Your Directors here by present the 29<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2024**.

**OPERATIONS REVIEW:**

During the year under review income from operation stood at Rs. 2,38,14,872/- and after deducting net expenses of Rs 45,08,117/- company posted Net Profit of Rs. 1,93,06,755/-.

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

The Company is engaged in the business of trading in shares and securities in present and future market.

**DIVIDEND:**

In order to consolidate the Company's financial position, your Directors consider it prudent not to recommend dividend for the year under review.

**TRANSFER TO RESERVES:**

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

**SHARE CAPITAL:**

The issued, subscribed and paid-up capital of the Company is Rs. 652603000/- divided into 652603000 equity shares of Rs 1/- each. There was no change in the share capital during the year.

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

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

**DEPOSIT:**

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

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

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

**RELATED PARTY TRANSACTIONS:**

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

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

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

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

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Niraj Vaghela (DIN: 09096576) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

Ms. CHHAYABEN MAHESHBHAI PARMAR was appointed as an additional director of the company with effect from 9<sup>th</sup> January 2024 hereby appointed an Independent Director of the Company to hold office for five consecutive years.

During the year Ms. MANJULABEN PARMAR was resigned as director of the company w.e.f. 9<sup>th</sup> January 2024.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. NIRAJ VAGHELA, Chief Financial Officer and Ms. KHUSHBOO KHANDELWAL, Company Secretary are the key managerial personnel of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

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

**NUMBER OF MEETINGS OF THE BOARD:**

The details of the number of meetings of the Board held during the Financial Year 2023-24 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees:

- 1 Audit Committee
- 2 Nomination and Remuneration Committee
- 3 Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**BOARD EVALUATION:**

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

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

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

**AUDITORS AND AUDITORS' REPORT:**

M/s. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, Mumbai (Firm Reg. No. 128216W), Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the next AGM.

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

**COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

**INTERNAL CONTROL SYSTEMS:**

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

**EXTRACT OF ANNUAL RETURN:**

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

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

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

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

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.	The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee.
b)	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.
c)	As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

**REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

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

**PARTICULARS OF EMPLOYEES:**

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

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) Directors have prepared the accounts on a “going concern basis”.
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2023-24.

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

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

**BUSINESS RISK MANAGEMENT:**

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

**VIGIL MECHANISM:**

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

**GENERAL:**

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

- i) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- ii) Payment of remuneration or commission from any of its subsidiary companies to the Managing Director/ Whole Time Director of the Company.
- iii) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- iv) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- v) One time settlement of loan obtained from the banks or financial institutions.

**ACKNOWLEDGEMENT:**

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

**For and on Behalf of the Board  
For, BIOGEN PHARMACHEM INDUSTRIES LIMITED**

**Place: Rajkot  
Date: 13.08.2024**

**NIRAJ VAGHELA  
Chairman  
DIN: 09096576**

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

	<b>Rupees in Lakhs</b>
<b>Particulars</b>	<b>Amount</b>
Loans given	5,128.75
Guarantee given	Nil
Investments	544.29

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

**For and on Behalf of the Board**  
**For, BIOGEN PHARMACHEM INDUSTRIES LIMITED**

Place: Rajkot  
Date: 13.08.2024

**NIRAJ VAGHELA**  
**Wholetime Director**  
**DIN: 09096576**



**Annexure to Director's Report****MANAGEMENT DISCUSSION ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.

**2. OVERALL REVIEW:**

Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

**3. RISK AND CONCERNS:**

The Company's future development would depend upon the commencement of its operational activities

**4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly

**5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review, the Company did not carry out any activity.

**6. CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board  
For, BIOGEN PHARMACHEM INDUSTRIES LIMITED**

**Place: Rajkot  
Date: 13.08.2024**

**NIRAJ VAGHELA  
Wholetime Director  
DIN: 09096576**

**Annexure to Director's Report**

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,

The Members,

**BIOGEN PHARMACHEM INDUSTRIES LIMITED** (Formerly SUN TECHNO OVERSEAS LIMITED)

Rajkot

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

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

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

- i) The Companies Act, 2013 and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
- vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.***
- b) The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.***
- c) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.***

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

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

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

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

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

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

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

**ANNEXURE-A**

To,  
The Members,  
**BIOGEN PHARMACHEM INDUSTRIES LIMITED** (Formerly SUN TECHNO OVERSEAS LIMITED)  
RAJKOT

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

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

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

**Place : Ahmadabad  
Date : 29.08.2024**

**[CS DAKSHA NEGI]  
Practicing Company Secretary  
ACS No: A41607  
C. P. NO.: 20353  
UDIN: A041607F001075772**

**Annexure to Director's Report****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Board of Directors is consisting of Three Directors. The Directors manages the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	NIRAJ VAGHELA	Wholetime Director and Chief Financial Officer	4	8	2
2	CHANDRAKANT PARMAR	Non-Executive, Independent Director	4	8	2
3	NARENDRAKUMAR VANIYA	Non-Executive, Independent Director	3	4	3
4	KOMALBEN CHAUHAN	Non-Executive, Independent Director	3	4	1
5	HARSHADKUMAR RATHOD	Non-Executive, Independent Director	3	0	0
6	CHHAYABEN PARMAR Appointed on 09.01.2024	Non-Executive, Independent Director	4	8	4

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

**Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	NIRAJ VAGHELA	AMERISE BIOSCIENCES LIMITED	Independent Director
		AMRAWORLD AGRICO LIMITED	Non-Executive Director
		SEVEN HILL INDUSTRIES LIMITED	Independent Director
2	CHANDRAKANT PARMAR	REGIS INDUSTRIES LIMITED	WTD and CFO
		INTERFACE FINANCIAL SERVICES LTD	Independent Director
		MALABAR TRADING COMPANY LIMITED	Independent Director
3	NARENDRAKUMAR VANIYA	SAIANAND COMMERCIAL LIMITED	Independent Director
		SUNCARE TRADERS LIMITED	Independent Director
4	KOMALBEN CHAUHAN	REGIS INDUSTRIES LIMITED	Independent Director
		SAIANAND COMMERCIAL LIMITED	Independent Director
5	HARSHADKUMAR RATHOD	SUNCARE TRADERS LIMITED	WTD and CFO
		SHREE GANESH BIO-TECH (INDIA) LIMITED	Independent Director
6	CHHAYABEN PARMAR	REGIS INDUSTRIES LIMITED	Independent Director
		SUNCARE TRADERS LIMITED	Independent Director
		SWORD-EDGE COMMERCIALS LIMITED	Independent Director



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

#### NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2023-24 the Board met 5 (Five) times:-

8<sup>th</sup> May 2023 | 10<sup>th</sup> August 2023 | 1<sup>st</sup> November 2023 | 9<sup>th</sup> January 2024 | 22<sup>nd</sup> January 2024 |

Attendance record of Directors attending the Board meetings and Annual General Meetings:-

Name of the Director	Category	No. of Board Meetings Attended	Last AGM attended
NIRAJ VAGHELA	Whole time Director	5/5	Yes
CHANDRAKANT PARMAR	Independent Director	5/5	Yes
MANJULABEN PARMAR	Independent Director	3/3	Yes
NARENDRAKUMAR VANIYA	Independent Director	5/5	Yes
KOMALBEN CHAUHAN	Independent Director	5/5	Yes
HARSHADKUMAR RATHOD	Independent Director	5/5	Yes
CHHAYABEN PARMAR	Independent Director	1/1	NA

#### MEETING OF INDEPENDENT DIRECTORS:

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

#### The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
NIRAJ VAGHELA WTD and CFO	√	√	√	√	√
CHANDRAKANT PARMAR Independent Director	√	√	√	√	√
CHHAYABEN PARMAR Independent Director	√	√	--	--	√
NARENDRAKUMAR VANIYA Independent Director	√	√	√	√	√
KOMALBEN CHAUHAN Independent Director	√	√	√	√	√
HARSHADKUMAR RATHOD Independent Director	√	√	--	--	√

**Disclosure of relationships between the Directors inter-se:** There is no relationship between the Directors inter-se.

**Number of shares and convertible instruments held by Non-Executive Directors:**

Name of Director	No. of Equity Shares held
CHANDRAKANT PARMAR	Nil
CHHAYABEN PARMAR	Nil
NARENDRAKUMAR VANIYA	Nil
KOMALBEN CHAUHAN	Nil
HARSHADKUMAR RATHOD	Nil

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

**AUDIT COMMITTEE:**

The Audit Committee of the Company presently comprises of three Directors being Mr. NIRAJ VAGHELA, Mr. CHANDRAKANT GOVINDBHAI PARMAR and Ms. CHHAYABEN PARMAR.

**Terms of Reference:**

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

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

- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

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

**Attendance at the Audit Committee Meetings**

During the year the Audit Committee met 4 times with attendance of the members as under:

8<sup>th</sup> May 2023 | 10<sup>th</sup> August 2023 | 1<sup>st</sup> November 2023 | 22<sup>nd</sup> January 2024 |

Name	Attended
NIRAJ VAGHELA	4/4
CHANDRAKANT GOVINDBHAI PARMAR	3/3
MANJULABEN PARMAR	4/4
CHHAYABEN PARMAR	1/1

**NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee of the Company presently comprises of three Directors being Mr. NIRAJ VAGHELA, Mr. CHANDRAKANT GOVINDBHAI PARMAR and Ms. CHHAYABEN PARMAR. During the year one committee meetings was held on 9<sup>th</sup> January 2024 and all respective members were present during the meetings.

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

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

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - (3) devising a policy on diversity of board of directors;
  - (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
  - (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
  - (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
  - (8) To review HR Policies and Initiatives;
  - (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

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

#### **Nomination and Remuneration Policy:**

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

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

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

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

This committee presently comprises of three Directors being Mr. NIRAJ VAGHELA, Mr. CHANDRAKANT GOVINDBHAI PARMAR and Ms. CHHAYABEN PARMAR. During the year one meetings were held on 22<sup>nd</sup> January 2024 all members were present during the meetings.

#### **Terms of reference of the Committee:**

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

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

- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

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

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	24	24	Nil

#### SENIOR MANAGEMENT:

The Company has identified the senior management in accordance with the provisions of Listing Regulations. The details of particulars of senior management including changes therein since close of the previous financial years are as under:

Particulars of senior management:

Sr. No.	Name	Designation
1	NIRAJ VAGHELA	Chief Financial officer
2	KHUSHBOO KHANDELWAL	Company Secretary

Changes in senior management during FY24: During year no change in senior management of the company.

#### GENERAL BODY MEETINGS

Location and time for last 3 years Annual General Meetings:

Financial Year	Location	Date	Time A.M./ P.M.	Particulars of the Special Resolution
2022-23	Through Video Conferencing	30.09.2023	12:00 P.M.	1) To appoint Mr. NARENDRAKUMAR VANIYA as Independent Director. 2) To appoint Ms. KOMALBEN CHAUHAN as Independent Director. 3) To appoint Mr. HARSHADKUMAR RATHOD as Independent Director.
2021-22		30.09.2022	11:00 A.M.	None
2020-21		18.09.2021	12:00 P.M.	None

One Extra Ordinary General Meeting Held during the year on 1st February 2024 passed special resolution for appointment of Ms. Chhaya Parmar (DIN: 10457702) as an Independent Director of the Company. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

#### MEANS OF COMMUNICATION

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

#### GENERAL SHAREHOLDERS INFORMATION

Financial Year	1st April to 31st March	
Date and time of Annual General Meeting	Saturday, 28 <sup>th</sup> September, 2024 12:00 PM	
Venue of Annual General Meeting	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	
Dates of Book Closure	21.09.2024 to 28.09.2024	
Listing on Stock Exchange	BSE Limited, Mumbai	
Stock Code and Scrip ID	531752 (BSE) and BIOGEN (BSE)	
Demat ISIN No.	INE703D01023	
<b>Financial for Reporting 2024-25 (tentative schedule)</b>		
Unaudited Results for the quarter ending 30.06.2024	Before 15th August, 2024	
Unaudited Results for the quarter ending 30.09.2024	Before 15th November, 2024	
Unaudited Results for the quarter ending 31.12.2024	Before 15th February, 2024	
Unaudited Results for the quarter ending 31.03.2025; or	Before 15th May, 2025	
In case company take Audited Results for the Whole Financial Year.	Before 30th May, 2025	

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2024**

Category	No. of Shares Held	Voting Strength (%)
Promoters	0	0.00
Bank	15000	0.00
Resident Individuals		
share capital up to Rs. 2 lakh	451496902	69.18
share capital in excess of Rs. 2 lakh	50024240	7.67
Bodies Corporate	138538917	21.23
Clearing Members	209026	0.03
Firm	391436	0.06
HUF	8586432	1.32
Non-Resident Indian (NRI)	3131044	0.48
Other	207503	0.03
<b>Total</b>	<b>652603000</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024**

Share Balance	Holders	% of Total	Total Shares	% of Total
UPTO - 5000	230915	93.22	159794730	24.49
5001 - 10000	9135	3.69	72919056	11.17
10001 - 20000	4132	1.67	60348292	9.25
20001 - 30000	1355	0.55	34134775	5.23
30001 - 40000	526	0.21	18602012	2.85
40001 - 50000	553	0.22	26391298	4.04
50001 -100000	726	0.29	55516017	8.51
100001 & Above	382	0.15	224896820	34.46
<b>Total</b>	<b>247724</b>	<b>100</b>	<b>652603000</b>	<b>100.00</b>

**STOCK MARKET DATA**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-23	0.77	0.59	Oct-23	0.82	0.68
May-23	0.75	0.64	Nov-23	0.82	0.74
Jun-23	1.26	0.62	Dec-23	1.85	0.80
Jul-23	1.02	0.75	Jan-24	1.79	1.31
Aug-23	0.81	0.74	Feb-24	1.34	1.06
Sep-23	0.87	0.74	Mar-24	1.38	0.98

**REGISTRAR AND SHARE TRANSFER AGENT**

**M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED** having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra, 400072, Maharashtra, INDIA is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM:**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with existing Depository, National Securities Depository Limited (NSDL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

**ADDRESS FOR CORRESPONDENCE:**

SHOP NO. 8, FIRST FLOOR, MAKERS - 1 BUILDING, JAWAHAR ROAD, RAJKOT-360001, GUJARAT, INDIA

Investors Correspondence/ Complaints to be address to:



Mr. NIRAJ VAGHELA - Director and Compliance Officer  
E-mail: suntechnooverseas@gmail.com

**DISCLOSURES:**

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2023-24, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 0.20 Lakhs.
- Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested: Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount, during the year under review.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year:	Nil
Number of complaints disposed off during the financial year:	NA
Number of complaints pending as on end of the financial year:	NA

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

**Certificate on Corporate Governance:**

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on Behalf of the Board  
For, BIOGEN PHARMACHEM INDUSTRIES LIMITED**

**Place: Rajkot  
Date: 13.08.2024**

**NIRAJ VAGHELA  
Wholetime Director  
DIN: 09096576**



**CEO / CFO CERTIFICATE**  
**(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015**

To,  
The Board of Directors  
BIOGEN PHARMACHEM INDUSTRIES LIMITED  
(Formerly SUN TECHNO OVERSEAS LIMITED)  
RAJKOT

Dear Sir,

I, the undersigned, in my respective capacities as the Director of M/s. BIOGEN PHARMACHEM INDUSTRIES LIMITED (Formerly SUN TECHNO OVERSEAS LIMITED) ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
  - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place: Rajkot**  
**Date: 13.08.2024**

**NIRAJ VAGHELA**  
**Chief Financial Officer**

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS**

To  
The Members of  
BIOGEN PHARMACHEM INDUSTRIES LIMITED (Formerly SUN TECHNO OVERSEAS LIMITED)  
Rajkot

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2024.

**For and on Behalf of the Board**  
**For, BIOGEN PHARMACHEM INDUSTRIES LIMITED**

**Place: Rajkot**  
**Date: 13.08.2024**

**NIRAJ VAGHELA**  
**Wholetime Director**  
**DIN: 09096576**

**Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**To the members of BIOGEN PHARMACHEM INDUSTRIES LIMITED (Formerly SUN TECHNO OVERSEAS LIMITED):**

We have examined the compliance of conditions of Corporate Governance by M/s. BIOGEN PHARMACHEM INDUSTRIES LIMITED (Formerly SUN TECHNO OVERSEAS LIMITED) ("the company") for the year ended March 31, 2024, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, RISHI SEKHRI AND ASSOCIATES  
Chartered Accountants  
FRN: 128216W**

**CA RISHI SEKHRI  
PARTNER  
M.NO. 126656  
UDIN : 231266 56GWLLN6208**

**Place: Mumbai  
Date: 25.05.2024**

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
BIOGEN PHARMACHEM INDUSTRIES LIMITED  
Formerly Known as SUN TECHNO OVERSEAS LIMITED**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of M/s Biogen Pharmachem Industries Limited ("the Company"), which comprises the Standalone Statement of Asset and Liabilities as at March 31, 2024, the Standalone Statement of Profit and Loss Account (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the period ended on that date, and notes to standalone financial statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its profit & total Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on these financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and the entity, there are no key audit matters to be communicated in our audit.

**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report namely Directors' Report, Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report including Annexures to Board Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Statement, if we conclude that there is a material

misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

### **Responsibility of Management and Those Charged with Governance for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement**

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

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

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

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

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

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

### Other Matters

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Standalone Statement of Asset and Liabilities, the Standalone statement of Profit and loss Account and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to me, provisions of section 197 are applicable on the company and duly complied by the company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations for which provisions have not been made which would impact its financial position.
- ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any.
- iii) The Provisions of transfer of funds to the Investor Education and Protection Fund not applicable to the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For, RISHI SEKHRI AND ASSOCIATES**  
**Chartered Accountants**  
**FRN: 128216W**

**CA RISHI SEKHRI**  
**PARTNER**  
**M.NO. 126656**  
**UDIN : 231266 56GWLLN6208**

**Place: Mumbai**  
**Date: 25.05.2024**

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that;

- (i) The company does not have any fixed assets. Therefore, the requirement of clause (i) of paragraph 3 of the said order is not applicable to the company.
- (ii) In respect of Inventory:
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable..
- (iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register-maintained u/s. 189 of the Companies Act, 2013:
  - (1) As per the information furnished, the company has made investment in other concerns, however the company has not granted any loans or advances, secured or unsecured or any guarantee to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii)(a), (c) to (f) of the order are not applicable to the company.
  - (2) The Investments made are not prejudicial to the Company's Interest.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- vi) As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, following disputed amounts are payable as at March 31, 2024.

S.No.	Name of the statute	Nature of dues	As At 31/3/2024 (Rs. In lakhs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	303.10	CIT Appeals

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not obtained any term loans during the year.
- d) According to the information and explanations given to us, funds raised on short-term basis have not been utilized for long-term purposes.
- e) According to the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, We report that no fraud by the Company or on the Company has been noticed or reported during the course of the Audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistleblower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of financial Statement as and when they fall due within a period of one year from the financial statement date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the financial statement date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For, RISHI SEKHRI AND ASSOCIATES**

**Chartered Accountants**

**FRN: 128216W**

**CA RISHI SEKHRI**

**PARTNER**

**M.NO. 126656**

**UDIN: 231266 56GWLLN6208**

**Place: Mumbai**

**Date: 25.05.2024**

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

#### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **M/s. Biogen Pharmachem Industries Limited** ("the Company"), as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

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

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding or internal financial controls

over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For, RISHI SEKHRI AND ASSOCIATES**  
**Chartered Accountants**  
**FRN: 128216W**

**CA RISHI SEKHRI**  
**PARTNER**  
**M.NO. 126656**  
**UDIN: 231266 56GWLLN6208**

**Place: Mumbai**  
**Date: 25.05.2024**

<b>BALANCE SHEET AS AT 31ST March, 2024</b>			
(Amount in Lacs.)			
Particulars	Note Ref	31.03.2024	31.03.2023
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment		0	0
(b) Other Intangible Assets		0	0
(c) Financial Assets		0	0
(i) Investments	1	544.29	885.30
(ii) Loans And Advances Long Term	2	5,128.75	4,582.11
(iii) Other Financial Assets		0	0
(d) Deferred Tax Assets (Net)		0	0
(e) Other non-current assets		0	0
		<b>5673.04</b>	<b>5467.41</b>
(2) Current Assets			
(a) Inventories		0	0
(b) Financial Assets		0	00
(i) Trade Receivables		0	0
(ii) Cash & Cash Equivalents	3	1.69	12.87
(iii) Loans And Advances Short Term	4	7.50	2.50
(c) Current Tax Assets (Net)		0	0
(d) Other Current Assets		0	0
		<b>9.19</b>	<b>15.37</b>
<b>TOTAL ASSETS</b>		<b>5,682.23</b>	<b>5,482.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	5	6,526.03	6,526.03
(b) Other Equity	6	-873.99	-1,067.06
<b>TOTAL EQUITY</b>		<b>5,652.04</b>	<b>5,458.97</b>
<b>LIABILITIES</b>			
(1) Non - Current Liabilities			
(a) Financial Liabilities		0	0
(i) Borrowings		0	0
(b) Deferred Tax liability (Net)		0	0
		0	0
(2) Current Liabilities			
(a) Financial Liabilities		0	0
(i) Trade Payables		0	0
(b) Other Current Liabilities	7	30.19	23.81
		<b>30.19</b>	<b>23.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,682.23</b>	<b>5,482.78</b>
Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss. This is the Balance Sheet referred to in our Report of even date.			
<b>FOR, RISHI SEKHRI &amp; ASSOCIATES</b>		<b>FOR AND ON BEHALF OF THE BOARD</b>	
Chartered Accountants Firm Reg. No. 128216 W			
CA RISHI SEKHRI Partner Membership No. 126656 UDIN: 231266 56GWLLN6208 Place: Mumbai Date: 25.05.2024		NIRAJ VAGHELA Wholetime Director DIN: 09096576 Place: Rajkot Date: 25.05.2024	
		Chandrakant Parmar Director DIN: 09406801	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024			
			(Amount in Lacs.)
Particulars	Note No	31.03.2024	31.03.2023
I. Revenue from Operations		0	0
II. Other Income	8	238.15	91.28
<b> III. Total Revenue (I +II) </b>		<b> 238.15 </b>	<b> 91.28 </b>
<b> IV. Expenses: </b>			
Cost of Material Consumed		0	0
Purchase of Stock-in-Trade		0	0
Change in inventories of finished goods & work in progress		0	0
Employee Benefit Expense	9	8.40	17.45
Financial costs		0	0
Depreciation & Amortisation		0	0
Other Expenses	10	36.68	28.28
<b> IV. Total Expenses </b>		<b> 45.08 </b>	<b> 45.73 </b>
V. Profit before tax	(III - IV)	<b> 193.07 </b>	<b> 45.55 </b>
VI. Tax Expense:			
(1) Current Tax		0	0
(2) Earlier Year Tax		0	0
(3) Deferred Tax		0	0
(4) MAT Credit entitlement		0	0
VI. Profit/(Loss) for the period from Continuing Operations	(V - VI)	<b> 193.07 </b>	<b> 45.55 </b>
<b> VII. Other Comprehensive Income </b>			
(i) Items that will not be reclassified to profit or loss		0	0
(ii) Tax relating to items that will not be reclassified to profit or loss		0	0
<b> Other Comprehensive Income for the year, net of tax </b>		<b> 0 </b>	<b> 0 </b>
<b> IX. Total Comprehensive Income for the period (VII+VIII) </b>	(VI + VII)	<b> 193.07 </b>	<b> 45.55 </b>
<b> X. Earning per equity share (Basic and Diluted) </b>		<b> 0.03 </b>	<b> 0.01 </b>
Significant Accounting Policies & Notes on Accounts <span style="float: right;"> 12 </span>			
The schedule referred above to form an integral part of the Profit & Loss in our report of even date.			
This is the Profit & Loss Statement referred to in our Report of even date.			
<b> FOR, RISHI SEKHRI &amp; ASSOCIATES </b>		<b> FOR AND ON BEHALF OF THE BOARD </b>	
Chartered Accountants			
Firm Reg. No. 128216 W			
CA RISHI SEKHRI		NIRAJ VAGHELA	Chandrakant
Partner		Wholetime Director	Parmar
Membership No. 126656		DIN: 09096576	Director
UDIN: 231266 56GWLLN6208			DIN:09406801
Place: Mumbai		Place: Rajkot	
Date: 25.05.2024		Date: 25.05.2024	

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024</b>		
	(Amount in Lacs.)	
	31.03.2024	31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	193.07	45.55
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	0	0
Depreciation/amortization on continuing operation	0	0
Interest expenses	0	0
<b>Operating profit before working capital changes</b>	<b>193.07</b>	<b>45.55</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Trade receivables	0	0
Increase/(decrease) in Short Term Loan & Advances	(4.99)	(1.37)
Increase/(decrease) in Current Liabilities	6.38	(57.73)
Increase/(decrease) in Trade Payable	0	183.99
Increase/(decrease) in Other Current Assets	0	0
<b>Net Cash Flow from Operating Activities(A)</b>	<b>194.46</b>	<b>170.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments /withdrawal in Partnership Firm	341.01	(189.99)
Purchase / Sale of Fixed Assets	0	0
Increase/(decrease) in Long Term Loan & Advances	(546.64)	24.10
<b>Net Cash Flow from Investing Activities(B)</b>	<b>(205.63)</b>	<b>(165.89)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed (Repayment) from long term borrowing	0	0
Proceed (Repayment) from short term borrowing	0	0
Interest Expense	0	0
<b>Net Cash Flow from Financing Activities(C)</b>	<b>0</b>	<b>0</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	(11.18)	4.55
Cash and Cash equivalents (Opening Balance)	12.87	8.32
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>1.69</b>	<b>12.87</b>
<b>Previous Year figures have been regrouped/ rearranged, wherever necessary</b>		
As per our report of even date		
<b>FOR, RISHI SEKHRI &amp; ASSOCIATES</b>	<b>FOR AND ON BEHALF OF THE BOARD</b>	
Chartered Accountants		
Firm Reg. No. 128216 W		
CA RISHI SEKHRI	NIRAJ VAGHELA	Chandrakant Parmar
Partner	Wholetime Director	Director
Membership No. 126656	DIN: 09096576	DIN: 09406801
UDIN: 231266 56GWLLN6208		
Place: Mumbai	Place: Rajkot	
Date: 25.05.2024	Date: 25.05.2024	



## Statement of change in equity share capital for the year ended March 31, 2024

## (A) Equity Share Capital

Equity share capital of face value Rs. 1.00 each	No. of Shares	(Figures in Lakhs)
Balance as at April 1, 2021	652603000	6,526.03
Changes in equity share capital during the year	0	-
Balance as at March 31, 2022	652603000	6,526.03
Changes in equity share capital during the year	0	-
Balance as at March 31, 2023	652603000	6,526.03

## (B)

	Other equity				
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2022	0	0	(1,112.61)	0	(1,112.61)
Profit for the period	0	0	45.55	0	45.55
Other Comprehensive Income for the year	0	0	-		-
Balance as on 31st March 2023	0	0	(1,067.06)	0	(1,067.06)
Profit for the period	0	0	193.07	0	193.07
Other Comprehensive Income for the year	0	0	-	0	-
Balance as on 31st March 2024	0	0	(873.99)	0	(873.99)

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

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share.

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

FOR, RISHI SEKHRI &amp; ASSOCIATES

Chartered Accountants

Firm Reg. No. 128216 W

FOR AND ON BEHALF OF THE BOARD

CA RISHI SEKHRI  
Partner  
Membership No. 126656

Place: Mumbai  
Date: 25.05.2024

NIRAJ VAGHELA  
Wholetime Director  
DIN: 09096576

Place: Rajkot  
Date: 25.05.2024

Chandrakant Parmar  
Director  
DIN: 09406801

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Basis of preparation**

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

**Use of Estimates**

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

**NON-CURRENT ASSETS**

**NOTE 1 : FINANCIAL ASSETS -INVESTMENTS**

(Rupees in Lakhs)

Particulars	As at March 31,2024	As at March 31,2023
<b>Investments in Equity Instruments</b>		
0 (52350) Eq Shares of Ashapuri Gold Ornaments Limited	-	37.12
43300 (43300) Eq Shares of Anand Rayons Limited	23.45	23.45
0 (100) Eq Shares of Bajaj Finserve Limited	-	1.80
0 (4500) Eq Shares of Bharti Airtel Limited	-	34.52
0 (19200) Eq Shares of Bhatia Colourchem Limited	-	8.27
0 (5000) Eq Shares of BSE Limited	-	27.19
0 (5000) Eq Shares of IRCTC Limited	-	33.50
97850 Eq Shares of Julien Agro Infratech Limited	24.49	-
16745 (1217) Eq Shares of Kaizen Agro Infrabuild Limited	1.62	0.11
1500400 Eq. Shares of Lucent Industries Limited	209.76	209.76
0 (2311467) Eq Shares of Madhav Infra Projects Ltd	-	5.86
500000 (500000) Eq Shares of Malabar Trading Company Ltd	16.80	16.80
0 (5000) Eq Shares of Motherson Sumi Wiring India Limited	-	3.15
1135000 (1135000) Eq Shares of Presha Metallurgical Limited	56.75	56.75
0 (1817) Eq Shares of Prestige Estate Limited	-	8.22
752075 (752000) Eq Shares of Regis Industries Limited	76.90	75.20
13422 Eq Shares of Rock Hard Petro Limited	0.00	0.00
1350000 (1350000) Eq. Shares of Saianand Commercials Limited	9.45	9.45
0 (1453792) Eq Shares of Shree Ganesh Bio-Tech India Limited	-	17.21
0 (264824) Eq Shares of Shreeji Translogistics Limited	-	206.48
1200888 Eq Shares of Sitashree Food Products Limited	0.00	0.00
21000 Eq Shares of Sprayking Agro Equipment Limited	37.08	-
446400 (329400) Eq Shares of Suumaya Corporation Limited	43.04	32.15
9644 Eq Shares of Sunitee Chemicals Limited	0.00	0.00
0 (4000) Eq Shares of TATA Power Limited	-	7.96
1500000 Eq Shares of XO Infotech Limited	10.95	10.95
	<b>510.29</b>	<b>825.90</b>
(ii) Unquoted Equity Shares	0	0
101600 Eq Shares of Kalptaru Engineering Limited	0	0
340000 Eq Shares of Siddhi Power Limited	34	25.40
	<b>34</b>	<b>34</b>
(iii) Other Investment (at Cost)	0	0
<b>Total (i+ii+iii)</b>	<b>544.29</b>	<b>885.30</b>

**NOTE 2 : FINANCIAL ASSETS -LOANS**

Amount in Rs.

Particulars	As at March 31,2024	As at March 31,2023
Loans to Others: (Unsecured, Considered Good)	5,128.75	4,582.11
<b>Total</b>	<b>5,128.75</b>	<b>4,582.11</b>

**NOTE 3:FINANCIAL ASSETS- CASH AND CASH EQUIVALENT**

Amount in Rs.

Particulars	As at March 31,2024	As at March 31,2023
Balances with Bank - Current account	1.07	12.00
Cash in hand	0.62	0.86
<b>Total</b>	<b>1.69</b>	<b>12.87</b>

**NOTE 4 : FINANCIAL ASSETS –LOANS**

Amount in Rs.

Particulars	As at March 31,2024	As at March 31,2023
Loans & Advance (Customs Duty on Imports)	0	0
TDS Receivable	7.50	2.50
<b>Total</b>	<b>7.50</b>	<b>2.50</b>

**NOTE 5: EQUITY SHARE CAPITAL**

Particulars	As at March 31,2024		As at March 31,2023	
	No.	Rs.	No.	Rs.
<b>A. Authorised:</b>				
Equity shares of Rs. 1/- each	91,00,00,000	9,100.00	91,00,00,000	9,100.00
<b>Total</b>	<b>91,00,00,000</b>	<b>9,100.00</b>	<b>91,00,00,000</b>	<b>9,100.00</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b>				
Equity shares of Rs. 1/- each	65,26,03,000	6,526.03	65,26,03,000	6,526.03
<b>Total</b>	<b>65,26,03,000</b>	<b>6,526.03</b>	<b>65,26,03,000</b>	<b>6,526.03</b>

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

Name of Shareholder	As at March 31,2024		As at March 31,2023	
	No.	Rs.	No.	Rs.
OMEGA COAL PRIVATE LIMITED	45600000	6.99	45600000	6.99

**NOTE 6 : OTHER EQUITY**

Amount in lacs

Particulars	As at March 31,2024	As at March 31,2023
(a) Capital reserve	0	0
(b) Security Premium	0	0
(C) Retained Earnings	(873.99)	(1,067.06)
<b>Total</b>	<b>(873.99)</b>	<b>(1,067.06)</b>

**NOTE 7 : OTHER CURRENT LIABILITIES**

Amount in lacs

Particulars	As at March 31,2024	As at March 31,2023
Provisions	0	0
Other Liabilities	30.19	23.81
Duties & Taxes	0	0
<b>Total</b>	<b>30.19</b>	<b>23.81</b>

**Note : 8 Other Income**

Amount in lacs

Sr. No	Particulars	As at March 31,2024	As at March 31,2023
1	Dividend Received	1.38	0.33
2	Capital Gain	159.24	66.25
3	Interest received on Loan	77.52	-
4	Other Income		24.71
	<b>Total</b>	<b>238.15</b>	<b>91.28</b>

**NOTE : 9 EMPLOYMENT BENEFIT EXPENSES**

Amount in lacs

Sr. No	Particulars	As at March 31,2024	As at March 31,2023
1	Salaries & Wages	8.40	17.45
	<b>Total</b>	<b>8.40</b>	<b>17.45</b>

**NOTE : 10 OTHER EXPENSES**

Amount in lacs

Sr. No	Particulars	As at March 31,2024	As at March 31,2023
1	Annual Custody Fees	24.65	8.94
2	Audit Fees	0.20	0.20
3	Bank Charges	-	0.01
4	Demat Charges	1.50	2.45
5	Income Tax Expense	-	1.13
6	Listing Compliance Fees	3.84	3.54
7	Office Expense	1.87	0.01
8	Professional & Legal Fees	0.55	-
9	ROC Fees	0.04	0.04
10	RTA Fees	0.01	9.70
11	STT	1.11	2.27
12	Travelling Expense	2.86	-
13	Website Expense	0.06	-
	<b>Total</b>	<b>36.68</b>	<b>28.28</b>

**Note 11 : Financial Ratios**

Sr.	Type of Ratio	Numerator	Denominator	2023-24	2022-23	Variance (in %)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.30	0.65	(52.86%)	Decrease in Current Asset
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	-	-	-	Not Applicable
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Depreciation and amortisation and after tax other adjustments like loss/profit on sale of Fixed assets etc.	Debt Service	-	-	-	Not Applicable
4	Return on Equity Ratio (%)	Net Profit after Tax	Average Total Equity	3.42%	0.83%	309.39%	Increase in net Profit
5	Inventory turnover Ratio (In times)	Revenue from operations	Average Inventories	-	-	0.00%	Not Applicable
6	Trade Receivables	Revenue from operations	Average Trade	-	-	0.00%	Not Applicable

	turnover Ratio (In times)		Receivables				
7	Trade Payables turnover Ratio (In times)	Total purchases	Average Trade Payables	-	-	-	Not Applicable
8	Net capital turnover Ratio (In times)	Revenue from operations	Working Capital	-	-	-	Decrease in Working Capital
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from operations	0.00%	-	-	Increase in net Profit
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed ((Total Equity + Total Debt + Deferred Tax Liabilities)/(Assets)	3.42%	0.83%	309.39%	Increase in net Profit

**Note: 12 Significant Accounting Policies:****a) General:**

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

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

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

**d) Investments:** Investment made by the company are valued at cost.

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

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

**g) Taxes on Income:**

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

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

**Note: 13** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

**Note: 14** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note: 15** No Remuneration paid to the directors during the year.

**Note: 16** No related party transaction were carried out during the year.

**Note: 17** there is no reportable segment as per the contention of the management.

**Note: 18** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

Particulars	31.03.2024 Rs in Lakhs	31.03.2023 Rs in Lakhs
<b>Numerator</b> Profit / (Loss) after Tax	193.07	45.55
<b>Denominator</b> Weighted average number of Nos. Equity shares	6526.03	6526.03
<b>EPS Basic</b> Numerator/Denominator	0.03	0.01
<b>EPS Diluted</b> Numerator/Denominator	0.03	0.01

**Note: 19**

Payment to Auditor's	2023-24 Rs. In Lakhs	2022-23 Rs. In Lakhs
For Audit	0.20	0.20
For Company Matters	00	00

**Note: 20** previous year figures have been regrouped and recasted wherever necessary.

**Note: 21 Other Notes**

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

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

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

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

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

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

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

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

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

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

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

**Signature to Notes '1' to '21'**  
**As per our report on even date**

**FOR, RISHI SEKHRI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO: 128216W**

**CA RISHI SEKHRI**  
**PARTNER**  
**M. No. 126656**  
**UDIN:23126656GWLLN6208**

**PLACE: MUMBAI**  
**DATE : 25.05.2024**

**FOR & ON BEHALF OF THE BOARD**

**Niraj Vaghela**  
**Director**  
**DIN: 09096576**

**Chandrakant Parmar**  
**Director**  
**DIN: 09406801**