



Rekvina
LABORATORIES LIMITED

At & Post : Dashrath, N.H. No 8, Dist Baroda-391 740 (Gujarat-India)
Admn. Office : 328-329, Third Floor, Paradise Complex, Sayajigunj, Baroda-390 005. (Gujarat-India)
Phone : +91-265-2362966, • Email : info@rekvinlaboratories.com • Web : www.rekvinlaboratories.com

To,

Date: 06th SEPTEMBER, 2023

The Manager, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	Company Symbol: VINRKL Scrip Code: 526075
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Sub: Notice of the 35th Annual General Meeting ('AGM') and Annual Report -2022-23

Dear Sir/ Madam,

This is to inform you about the 35th Annual General Meeting ('AGM') of M/s. Rekvina Laboratories Limited (the 'Company') scheduled to be held on Friday, September 29, 2023, at 03:00 P.M.(IST) through Video Conference ('VC') / Other Audio-Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 35th AGM and Audited Financial Results of the Company for the financial year 2022-23 alongwith Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 35th AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Tuesday, September 26, 2023 at 09:00 A.M. (IST)
The remote e-voting period end on	Thursday, September 28, 2023 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

You are requested to take the above information

Thanking you,

Yours faithfully,

For & on behalf of

Rekvina Laboratories Limited

**BHAVESH
PRABHUD
AS VORA**

Digitally signed by BHAVESH PRABHUDAS VORA
DN: cn=Rekvina Laboratories Limited, o=Rekvina Laboratories Limited, email=info@rekvinlaboratories.com, c=IN
c=IN, email=info@rekvinlaboratories.com, o=Rekvina Laboratories Limited, ou=Rekvina Laboratories Limited, cn=BHAVESH PRABHUDAS VORA

Bhavesh Prabhudas Vora

Non-Executive Non-Independent Director

DIN: 06814823

As Encl:

**REKVINA
LABORATORIES
LIMITED**

35TH ANNUAL REPORT (2022-23)

REKVINA LABORATORIES LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mukesh Jamnadas Shah (DIN: 01993130)	Director
Mr. Amit Mukesh Shah (DIN: 01993211)	Director
Mrs. Vibha Mukesh Shah (DIN: 03157373)	Director
Mr. Mahendra Shantilal Dalal (DIN: 05114700)	Additional Director
Mr. Jitendra Laljibhai Doshi (DIN: 05114743)	Additional Director
Mr. Bhavesh Prabhudas Vora (DIN: 06814823)	Additional Director

Statutory Auditors

Jigar Adhyaru & Co.,
Chartered Accountants,
D-5 Anil Park-2 Behind Bright School, VIP Road, Karelibaug,
Vadodara 390018

Registrar & Share Transfer Agents

Purva Share Registry (India) Pvt. Ltd,
Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai, Maharashtra-400011
Telephone: 022-23012518/ 23016761 Email Id: purvashr@gmail.com

Registered Office

328 Paradise Complex, Sayajigunj Baroda Vadodara Gujrat 390005 India.
Ph.Nos.0265-2362966, 2362319,
Mail-info@rekvinalaboratories.com, Web: www.rekvinalaboratories.com

Corporate Identification Number (CIN)

L24231GJ1988PLC011458

CONTENTS

Sr. No	Particulars	Page No.
1.	Notice	1-14
2.	Directors' Report	15-27
3.	Management Discussion and Analysis	28-29
4.	Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo	30-30
5.	AOC-2	31-31
6.	MR-3	32-36
7.	Information of Particulars of employees	37-37
8.	Declaration on Code of Conduct	38-38
9.	CFO Certificate	39-39
10.	Auditors' Report	40-50
11.	Balance Sheet	51-51
12.	Statement of Profit & Loss	52-52
13.	Cash Flow Statement	58-58
14.	Significant accounting policies	59-63

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF REKVINA LABORATORIES LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 at 3:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item 1: To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to sign and file the requisite e-forms filed with the Registrar of Companies & to do all such acts, deeds, matters and things which are necessary to give effect to the aforesaid resolution.”

Item 2: To appoint a Director in place of Mr. Mukesh Jamnadas Shah (DIN: 01993130), Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment, subject to approval of Shareholder.

SPECIAL BUSINESS:

Item 3: To regularize the appointment of Mr. Bhavesh Prabhudas Vora (06814823) as an Independent Director of the Company

To Consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Bhavesh Prabhudas Vora (DIN: 06814823), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from **November 14, 2022** and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a

term of 5 (five) consecutive years with effect from **November 14, 2022** to **November 13, 2027**;

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

Place: Vadodara

Date: August 11, 2023

Registered Office:

328 Paradise Complex, Sayajigunj, Baroda
Varodara-390005 India

**Sd/-
Amit Mukesh Shah
Director
DIN: 01993211**

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
 3. The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on **01st September, 2023**.
 4. In compliance with the aforesaid MCA Circular dated January 13, 2021 and SEBI Circular dated January 15, 2021 Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at info@rekvinalaboratories.com. Website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSEI) and also at the website of our RTA at admin@skylinerta.com.
 5. The Instrument appointing the proxy, duly completed shall be deposited at the Company's registered office address not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
 6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
 7. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Rules, 2014 as presently in force and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e- voting are provided in the Notice.
 8. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the "**Annexure-1**" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
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9. Members/Proxies/Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2023 to 29th September, 2023 (both day inclusive)**.
13. Member holding shares in physical form are requested to intimate/ indicating their respective folio no., the change of their addresses and change of bank accounts etc. to M/s Purva Shareregistry (India) Private Limited, RTA of the Company, while members holding shares in electronic form may write to the respective depository participant for immediate updation.
14. Members are requested to address all correspondence to the Registrar and Share Transfer Agent, M/s Purva Shareregistry (India) Private Limited.
15. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
16. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL).
17. The Annual Report 2022-23, the Notice of the 35th AGM and instructions for e-voting, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
18. Members may also note that the Notice of the 35th AGM and the Annual Report 2022-23 will be available on the Company's website www.rekvinallaboratories.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at info@rekvinallaboratories.com.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Purva Shareregistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba

Hospital Lane, Lower Parel (E), Mumbai, Maharashtra, 400011.

20. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
21. **M/s Vikas Verma & Associates**, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Polling Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 2 working days from the conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
23. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at info@rekvinalaboratories.com and the website of Stock exchange immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favor of the resolutions.
24. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
25. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
26. A member who has not received the E-mail or Ballot Form may request the Company for a duplicate form.
27. As the 35th Annual General Meeting is conducted through video conferencing (VC)/ other audio-visual means ('OAVM'). Hence, the Route map & landmark of venue of AGM is not with Notice.
28. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
 1. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

29. Instructions for e-voting

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the

Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('**remote e-voting**').

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **26th September, 2023 (9:00 A.M.) and ends on 28th September, 2023 (5:00 P.M.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **22nd September, 2023** may cast their vote by remote e- voting. The remote e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change its subsequently.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 09th June, 2021.

Shareholders are advised to update their mobile number and Email Id in their demat accounts to access e-Voting facility.

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

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

1. Individual Shareholders holding securities in demat mode with NSDL:
1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. CDSL/SKYLINE/KARVY/LINKINTIME, so that the user can visit the e-voting service provider's website directly.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be

redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. CDSL/SKYLINE/KARVY/LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. SKYLINE. Click on SKYLINE and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL/SKYLINE/KARVY/LINKINTIME. Click on CDSL/SKYLINE/KARVY/LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. 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 name i.e. CDSL/SKYLINE/KARVY/LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
- A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **NSDL form, shall provide 'D' above*

1. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 2. Click "confirm" (Your password is now generated).
 3. Click on 'Login' under '**SHARE HOLDER**' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact there e-voting service providers.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.
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Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of their service providers.

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

Place: Vadodara

Date: August 11, 2023

Registered Office:

328 Paradise Complex,
Sayajigunj, Baroda
Varodara-390005

**Sd/-
Amit Mukesh Shah
Director
DIN: 01993211**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item No. 3:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Mr. Bhavesh Prabhudas Vora (DIN: 06814823) as an Additional Director designated as Non-Executive Independent Director on the Board of the Company to hold office for the period of Five consecutive years w.e.f. November 14, 2022.

Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Bhavesh Prabhudas Vora, who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. commencing from November 14, 2022 to November 13, 2028.

Mr. Bhavesh Prabhudas Vora (DIN: 06814823) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

The Company has received consent and declaration in writing from Mr. Bhavesh Prabhudas Vora that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

In terms of Regulation 25 (8) of the Listing Regulations, Mr. Bhavesh Prabhudas Vora have confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge her duties.

In the opinion of the Board, Mr. Bhavesh Prabhudas Vora fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company.

Having regard to the qualification, knowledge and experience, the appointment of Mr. Ashutosh Gupta for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

A copy of the draft letter of appointment for Independent Directors setting out the terms and conditions, would be made available for electronic inspection to the members on sending request along with their DP / Client ID or Folio No. from their registered e-mail address to the Company at info@rekvinalaboratories.com.

A brief resume of Mr. Bhavesh Prabhudas Vora, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships

of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in **Annexure -I** to this Notice.

Mr. Bhavesh Prabhudas Vora is not related to any Director or Key Managerial Personnel of the Company.

The Board considers that the continued association of Mr. Bhavesh Prabhudas would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Bhavesh Prabhudas Vora as an Independent Director.

Except Mr. Bhavesh Prabhudas Vora, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Mr. Bhavesh Prabhudas Vora in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special Resolution mentioned at Item No. 3 of the Notice in relation to the appointment of Mr. Bhavesh Prabhudas Vora as Independent Director, for approval by the members.

ANNEXURE – I**DETAILS OF DIRECTOR SEEKING SHAREHOLDERS APPROVAL FOR APPOINTMENT PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD SS- 2 ON GENERAL MEETINGS**

Name of the Director	Bhavesh Prabhudas Vora	Mukesh Jamnadas Shah
DIN	06814823	01993130
Date of Birth	02/07/1966	27/08/1954
Age	57	69
Nationality	Indian	Indian
Qualification	S.S.C.	Graduation in Commerce
Date of first appointment	14/11/2022	02/10/1997
No. of shares held	-	He is holding 743993 shares in the Company
Brief resume & nature of expertise in specific functional areas	He has 5 years of experience in the field of Office Administration.	He has 30 years of experience in the field of Pharmaceuticals and Constructions
Terms and conditions of appointment / reappointment	He has been appointed as an Additional Independent Director, designated as Non-Executive Director, subject to approval of the shareholders	As decided by BOD
Remuneration last drawn and Proposed to be Paid	NIL	NIL
No. of Board Meetings attended during the year	2	4
Relationship with other Directors, Manager and Key Managerial Personnel	NA	NA
Directorships held in other companies	...	3
Membership/Chairmanship of committees of the Company	Audit Committee, Nomination and remuneration committee and stakeholder relationship committee	NIL
Membership/Chairmanship of committees of other companies In case of independent directors, the skills and capabilities required for the role and the manner in which	NIL	NIL

the proposed person meets such requirements		
Relationship with other Directors / Key Managerial Personnel	Not related to any Director	Father of Mr. Amit Mukesh Shah, Director of the Company

REKVINA LABORATORIES LIMITED

Registered office: 328 Paradise Complex, Sayajigunj Baroda Vadodara Gujrat 390005 India	Ph. No.: 9818873451 Email: info@rekvinalaboratories.com Website: www.rekvinalaboratories.com
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To,
Dear Member,

Kind Attention

You are the shareholder of Equity Shares of Rekvina Laboratories Limited. We wish to inform that your Company being Listed on Bombay Stock Exchange Limited (BSE) is mandatorily required to comply with circular no. **SEBI/CIR/ISD/1/2010** issued by Securities and Exchange Board of India (SEBI) dated December 23, 2014 directing that the Equity Shares should be held by the owner in Dematerialized mode in order to stabilize the price movements in shares of the Company. Also, holding of shares in demat mode by you, will make your trading transactions convenient and economical.

In this regard, we accordingly request you to convert your Physical Shares into Dematerialized Mode. The Company's ISIN is **INE092001028** and in case of any query, kindly contact our Registrar and Transfer Agent (RTA) Purva Sharegistry (India) Pvt. Ltd whose contact details are given below:

1. Email Id: info@skylinerta.com
2. Mobile No: 022-23016761

You are also requested to provide us with self-attested copy of PAN, Mobile/Telephone No. and Email Id for our records.

Thanking You,

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

Sd/-

Amit Mukesh Shah

Director

DIN: 01993211

Place: Vadodara

Date: August 11, 2023

Registered Office:

328 Paradise Complex,
Sayajigunj, Baroda Varodara-
390005

DIRECTOR'S REPORT

Dear Members,

Your Directors' hereby present the 35th Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts and the Auditors' Report for the year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS:

(In Rupees)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	-	-
Other Income	37,618	-
Total Revenue	37,618	-
Purchase of Stock-in-Trade	-	-
Change in Inventories of finished goods, stock-in trade and work in progress	-	-
Employee Benefit Expenses	-	-
Finance Cost	4,430	33,853.72
Depreciation and Amortization Expenses	-	-
Other Expenses	40,640	7,54,956.29
Total Expenses	45,070	7,88,810.01
Profit/ (loss) before tax	(7,452)	(7,88,810.01)
Tax Expenses	-	-
Profit for the year	(7,452)	(7,88,810.01)

2. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS:

During the year under review, you Company achieved Total Revenue of INR 37,618 (Indian Rupees Thirty-Seven Thousand Six-Hundred and Eighteen Only) as there were no revenue in the Previous Year 2021-22.

3. CHANGE IN MANAGEMENT

During the period under review Mr. Bhavesh Prabhudas Vora (DIN: 06814823) was appointed as an Additional Independent Director in the category of Non-executive on November 14, 2022.

4. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 3, 50, 00,000 (Indian Rupees Three Crore Fifty Lakhs only) divided into 70, 00,000 (Seventy Lakhs) Equity Shares of INR 5/- each. The Company has not changed its Capital Structure during the year under review.

Further, the Paid-up Share Capital of the Company is INR 3,01,40,000 (India Rupees Three Crore One Lakh Forty Thousand) divided into 60,28,000 (Sixty Lakh Twenty-Eight Thousand) Equity

Shares of INR 5/- each. The Company has not changed its Capital Structure during the year under review.

5. DEPOSITS

During the period under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. DIVIDEND AND GENERAL RESERVE:

The Board of Directors has not recommended any dividend for the financial year ended on 31st March, 2023. Since, the Board has considered it financially prudent in the long-term interest of the Company to re- invest the profits into the business of the Company to build a strong reserve base and to grow the business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

This Annual Report contains a separate section on the Management Discussion and Analysis as **ANNEXURE: - I**, which forms part of the Directors' Report.

9. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business of the Company during the financial year.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At present Board of Directors of the Company is comprised of following directors:

1. Mr. Mukesh Jamnadas Shah
2. Mr. Amit Mukesh Shah
3. Ms. Vibha Mukesh Shah
4. Mr. Mahendra Shantilal Dalal
5. Mr. Jitendra Laljibhai Doshi
6. Mr. Bhavesh Prabhudas Vora*

* During the year, Mr. Bhavesh Prabhudas Vora has been appointed as an Additional Independent Director on **November 14, 2022**. Other than that there is no change occurred in the composition of Directors.

11. Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013, a company shall have at least One-Woman Director on the Board of the Company. The Company has appointed Ms. Vibha Mukesh Shah, as a Woman Director on the Board of the Company.

12. MEETING OF BOARD OF DIRECTORS

During the period under review, there Four (4) board meeting held in the Company.

Sr. No	Date of Meeting	Board Strength	No. of Directors Present
1	26-05-2022	5	5
2	13-08-2022	5	5
3	14-11-2022	6	6
4	13-02-2023	6	6

The intervening gap between the Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

S.No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Mr. Mukesh Jamandas Shah	Director	4	4	0
2	Mr. Amit Mukesh Shah	Director	4	4	0
3	Ms. Vibha Mukesh Shah	Director	4	4	0
4	Mr. Mahendra Shantilal Dalal	Additional Director	4	4	0
5	Mr. Jitendra Laljibhai Doshi	Additional Director	4	4	0
6	Mr. Bhavesh Prabhudas Vora	Additional Independent Director	3	3	0

13. SEPARATE MEETING OF INDEPENDENT DIRECTOR

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Saturday, 25th March, 2023 at the registered office of the Company at 505 Churchgate Chambers, 5 New Marine Lines, Mumbai City, Maharashtra - 400020, India, to evaluate the performances.

14. MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY: -

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR): -

Pursuant to the provisions of Section 135 of the Companies Act, 2013, every company having Net Worth of Rupees Five Hundred Crore or More, or Turnover of Rupees One Thousand Crore or More or a Net Profit of Rupees Five Crore or More during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Therefore, Provisions of Corporate Social Responsibility are not applicable on the Company and Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

17. CORPORATE GOVERNANCE: -

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and clause (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and Para C, D, and E of Schedule V shall not apply to the company having Paid up Equity Share Capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. The Company is covered under the exception given under Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, therefore Company is not required to comply with the said provisions. Hence, the same has not been annexed to the Board’s Report.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: -

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the companies act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at “**Annexure - II**”.

19. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY: -

All Independent Directors of the Company have given declaration to the Company under Section 149(7) read with **Schedule IV** of the Companies Act, 2013, that they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, the Independent Directors of the Company possess necessary expertise, integrity and experience.

None of the Independent Director on the Board of the Company serve as an Independent Director in more than seven (7) Listed Companies nor holds the position of Whole time Director in any Listed Company. Independent Directors of the Company have been appointed in accordance with the applicable provisions of the Companies Act, 2013 (“Act”) read with relevant rules.

20. BOARD EVALUATION: -

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”).

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

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

21. COMMITTEES OF THE BOARD AND OTHER COMMITTEES

Currently, the Board has following committees: -

❖ Audit Committee;

❖ **Audit Committees:**

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of **Section 177** of the Companies Act, 2013 and other applicable laws. The Audit Committee comprises of majority of the Independent Directors. All the members of the Committee have experience in financial matters. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The details of the composition of the committee are set out in the following table:-

S.No.	Name	Status	Designation
1.	Mr. Bhavesh Prabhudas Vora	Independent Director	Chairman
2.	Mr. Jitendra Laljibhai Doshi	Independent Director	Member
3.	Mr. Mahendra Shantilal Dalal	Executive Director	Member

During the Year under review 04 (Four) meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

1. 26th May, 2022
2. 13th August, 2022
3. 14th November, 2022
4. 13th February, 2023

S.No.	Name of the Members	Designation	No. of Audit Committee Meetings attended during the year
1.	Mr. Bhavesh Prabhudas Vora	Chairman and Independent Director	3
2.	Mr. Jitendra Laljibhai Doshi	Member and Independent Director	4
3.	Mr. Mahendra Shantilal Dalal	Member and Executive Director	4

❖ **Nomination and Remuneration Committees:**

Pursuant to Section 178(3) of the Companies Act, 2013, the Board duly constituted Nomination and Remuneration Committee and have laid down the following criteria:

- I. Criteria for nomination as Director, Key Managerial Personnel and Independence of a Director:
- II. Criteria for determining Remuneration of Directors, Key Managerial Personnel and Senior Management and Other Employees of the Company.

III. Evaluation of the performance of members of the Board of Directors and Key Managerial Personnel.

During the year under review One (1) meetings of the Nomination and Remuneration Committee were held on **November 14, 2022**.

The composition of Nomination and Remuneration Committee consist of two non-executive directors and one Executive Director with the following members and attendance of the members of the meeting held during the Financial Year 2022-23 were as follow:

S.No.	Name of the Members	Designation	No. of Nomination and Remuneration Committee Meetings attended during the year
1.	Mr. Bhavesh Prabhudas Vora	Chairman and Independent Director	1
2.	Mr. Jitendra Laljibhai Doshi	Member and Independent Director	1
3.	Mr. Mahendra Shantilal Dalal	Member and Executive Director	1

22. STAKEHODERS RELATIONSHIP COMMITTEE

Pursuant to Section-178 of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) regulations, 2015 the Company has duly constituted the Stakeholder Relationship Committee consisting of Three (3) members.

During the year under review One (1) meetings of the Stakeholders Relationship Committee were held on **March 30, 2023**.

The composition of Stakeholders Relationship Committee consist of two non-executive directors and one executive director with the following members and attendance of the members of the meeting held during the Financial Year 2022-23 were as follow:

S.No.	Name of the Members	Designation	No. of Nomination and Remuneration Committee Meetings attended during the year
1.	Mr. Jitendra Laljibhai Doshi	Chairman and Non-Executive Director	1
2.	Mr. Bhavesh Prabhudas Vora	Member and Independent Director	1
3.	Mr. Mahendra Shantilal Dalal	Member and Executive Director	1

23. REMUNERATION OF DIRECTORS

The Company has not paid any Remuneration to Whole Time Directors of the Company during the period under review in pursuant to applicable provisions of the Companies Act 2013 and Rules made thereunder.

24. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act, 2013, the Directors of the Company hereby states that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the annual accounts on a Going Concern Basis.
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. STATUTORY AUDITORS

In terms of the provision to Section 139(8) and other applicable provision of the Companies Act, 2013 and the rules made there under, **M/s Jigar Adhyaru & Co**, Chartered Accountant having Firm Registration No. **142223W** were appointed as the Statutory Auditors of the Company for a period of Five (5) Consecutive Years.

Further, the Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism/ whistle blower policy for Directors and employees to report genuine concerns has been established and approved by Board. The policy is uploaded in the website of the Company.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013

During the period under review, the Company has not given any loan, not provided any security and not extended any guarantee as per the provisions of section 186 of the Companies Act, 2013. Other than that, the Company ensures the following:

1. proper and sufficient care has been taken 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 frauds and other irregularities;
2. the Directors have prepared the annual accounts on a going concern basis.
3. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
4. 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.

28. PARTICULARS OF RELATED PARTY TRANSACTION

The particular of contracts or arrangements made with related parties pursuant to Section 188(1) is furnished in (AOC-2) and the same is attached to this report. ('Annexure'-III).

29. RISK MANAGEMENT POLICY

During the year, the Board had developed and implemented an appropriate Risk Management Policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

28. CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors, Key Managerial Personnel and Senior Executives of the Company. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Company has disclosed information about the establishment of the code on its website. All Board members and senior management personnel affirm compliance with the Code of Conduct annually and The Company has complied with the provisions relating to affirmation of Compliance as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements).

30. AUDITOR'S REPORT**Independent Auditor's Report**

There are no any qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Statutory Auditor's observation was considered by the Management and necessary actions will be taken to rectify the same.

Secretarial Audit Report

Pursuant to provision of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed M/s. VIKAS VERMA & CO, Practicing Company Secretaries to Conduct Secretarial Audit of your Company.

Secretarial Auditor's observation and Management's explanation to the Auditor's observation –

The Director refers to the Auditor's observation in the Secretarial Audit Report and as required under Section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Secretarial Auditor's observation was considered by the Management and necessary actions will be taken to rectify the same. Company has minimal turnover and management of the company taking due care of the all transaction and query raised by the secretarial auditor.

The Secretarial Audit Report is annexed herewith as '**ANNEXURE - IV**' to this report.

INTERNAL AUDITORS

Pursuant to provision of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, company has appointed the internal auditor for financial year 2022-23.

COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

31. EXTRACT OF ANNUAL RETURN: -

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.rekvinalaboratories.com.

32. FAMILIARISATION PROGRAMMES: -

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website www.rekvinalaboratories.com.

33. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A statement containing particulars of employees pursuant to section 134 (3) (q) of Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) rules, 2014 is annexed herewith as 'ANNEXURE-V'.

34. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which the statutory Auditors to Report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

35. REPORT ON CORPORATE GOVERNANCE

The provisions of Corporate Governance regulations are not applicable to our company as paid-up share capital and turnover does not exceeds the limit specified under regulation 15 of SEBI (LODR) Regulations, 2015.

36. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

S No	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares

37. GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

38. DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARD

Your Directors confirm that the Secretarial Standard issued by the Institute of the Company Secretaries of India have been duly complied with.

39. SIGNIFICANT AND MATERIAL ORDER

There are no significant and material order passed by the regulators, Courts or tribunals impacting the going concern status of your Company and its operation in future.

40. BUSINESS RESPONSIBILITY REPORT (BRR)

Securities Exchange Board of India (SEBI) vide circular CIR/CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

41. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF ONE TIME SETTLEMENT

During the period under review There has been no one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

43. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information about the company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the company as well as during the closure of trading window.

The Board of Directors has approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same can be accessed on the website of the Company www.rekvinalaboratories.com.

44. SEXUAL HARASSMENT

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued cooperation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

Place: Vadodara

Date: August 11, 2023

Registered Office:

328 Paradise Complex, Sayajigunj, Baroda
Varodara-390005 India

**Sd/-
Amit Mukesh Shah
Director
DIN: 01993211**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Overall Review**

Indian Pharmaceutical industries is one of the fastgrowing sector of Indian economy clocking double digit growth constantly over the few years. India is preferred the cost effective manufacturing location for pharmaceuticals. Competitively low cost of Active Pharmaceuticals ingredients (APIs), robust manufacturing capability, existence of regulatory approved manufacturing facilities for APIs and formulations and availability of abundant skill manpower are the main driving factor for healthy growth of Indian Pharma industry.

a) Industry Structure and Development:

Rekvina Laboratories Limited is a company engages in manufacturing and marketing of Pharmaceutical product.

b) Opportunities and Threats:**1) Strength:**

- Rekvina Laboratories Limited is Quality producer of Pharmaceutical formulations for its customer as per their specific requirements.
- The centre is engage in manufacturing process for newer formulations through innovative and cost effective process.
- Rekvina Laboratory Ltd has capability to provide contract research and manufacturing services to its customers.

2) Weaknesses:

The growing competition, increasing energy and solvent cost are few causes of concern.

3) Opportunities & Threat:

All pharmaceuticals companies which have succeeded in achieving manufacturing excellence over the year and developed cost effective synthesis rout have scope for partnering with other companies for contract manufacturing and research services. With the state of the art and regulatory compliant manufacturing facilities the company is geared up to encase the business opportunities available in this space.

c) Segment wise performance or product wise performance

The segment wise report is not furnished as the company is presently engaged in one business segment i.e. copper extrusion.

d) Outlook & Future Strategy:

The company is focusing on core business of Manufacturing and marketing of formulations. Research and development has been put on fast track for cost competitiveness and to comply with the regulatory market. Cost rationalisation and management control at all level are practised to ensure operational efficiency in the sphere of manufacturing and marketing.

Armed with strong resources base and a vision to be a leading manufacturer of formulation in selected therapeutic areas, Rekvina Laboratories Limited is poised to unleash its true potentials to meet the challenges and exploit the growth opportunities ahead.

e) Risk and Concerns:

The operating profit is not being achieved due to fluctuation in Material prices coupled with heavy interest burden. Reduction in production cost as an economy measure and utilization of existing manufacturing capacity by undertaking job work activity would help the company in achieving desired level of profitability.

f) Internal Control Systems and Adequacy:

Your Company is in the process of implementing effective internal control procedures commensurate with the size and nature of business. These procedures would ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is procedure of periodically review of the existing internal control system.

g) Human Resources:

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company to face this difficult period.

h) Financials:

The detailed financial analysis of the company's operation for the year is given in director report and same is not repeated.

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

Place: Vadodara

Date: August 11, 2023

Registered Office:

328 Paradise Complex, Sayajigunj, Baroda
Varodara-390005 India

**Sd/-
Amit Mukesh Shah
Director
DIN: 01993211**

ANNEXURE - II**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3) (m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of Energy

(i)	The steps taken or impact on conservation of energy;	NA
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NA
(iii)	The capital investment on energy conservation equipments.	NA

(B) Technology absorption

(i)	The efforts made towards technology absorption;	No new technology has been adopted during the Year under review
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) The details of technology imported;	NA
	(b) The year of import;	NA
	(c) Whether the technology been fully absorbed;	NA
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	The expenditure incurred on Research and Development.	NA

(C) Foreign exchange earnings and Outgo-

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	NIL
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	NIL

ANNEXURE - IIIFORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis:

M/s Rekvina Laboratories Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2022-23.

Details of material contracts or arrangements or transactions at arm's length basis:

M/s Rekvina Laboratories Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2022-23 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts / arrangement/transactions	Duration of contracts/arrangement/transactions	Salient terms of contracts/arrangements /transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advance, if any
NA	NA	NA	NA	NA	NA

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

**Sd/-
Amit Mukesh Shah
Director
DIN: 01993211**

Date: August 11, 2023
**Place: 328 Paradise Complex, Sayajigunj,
Baroda Varodara-390005 India**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[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
Rekvina Laboratories Limited 328 Paradise Complex Sayajigunj Baroda
Vadodara GJ 390005 India**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rekvina Laboratories Limited 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 my opinion thereon.

Based on our Inspection, 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, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, 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 Golkonda Aluminium Extrusions Limited ("The Company") for the year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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; *[No transaction has been recorded during the Audit Period]*

Office Address:- B-502, 5th Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- **P2012DE081400**, Udyog Aadhaar Number:- **DL03D0019626**

GST No.:- **07AAOFV2342L1ZR**, Peer Review Certificate No.**899/2020**

Off. No.:- 011 43029809, +91 9953573236

Website:- www.vvanda.com

- (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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[No transaction has been recorded during the Audit Period]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[No transaction has been recorded during the Audit Period]**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[No transaction has been recorded during the Audit Period]**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Stock Exchange(s),
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

1.	<i>Prior Intimation under Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) 2015 for the quarter ended on June 30, 2022</i>	<i>2 days in Advance</i>
2.	<i>Post Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015 for the quarter ended on June 30, 2023</i>	<i>24 hours from the outcome of BM</i>

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3.	Website Compliance	Simultaneously with the Event
4.	Annul Secretarial Compliance Report under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) 2015	60 days from end of Financial Year
5.	Outcome of AGM for F.Y 2021-22	24 hours from date of AGM
6.	Voting Results & Scrutinizer Report for the AGM held for F.Y 2021-22	48 hours from date of AGM

- *The Composition of Audit Committee is not as per the provisions of the Companies Act, 2023.*
- *The Company has filed disclosure of closure of trading window for the quarter ended June 30, 2022 on 01st July, 2023 rather than 30th June, 2022.*
- *The Company has failed to conduct its Board Meeting for approval of quarterly financial results for the quarter ended June 30, 2022 and the related compliances.*
- *The Company has failed to comply with the Quarterly Compliances for the quarter ended June 30, 2022.*
- *The Company has failed to pay statutory dues such as Annual Listing Fees and other charges as applicable to the BSE Limited (BSE) in the manner specified by the Board or BSE Limited (BSE).*

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

In respect to the other applicable laws specifically applicable to the Company, we have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

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Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626

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Website:- www.vvanda.com

Vikas Verma & Associates, Company Secretaries



We further report that there is scope to improve the systems and processes in the Company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs:

**For Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)**

**Sd/-
Vikas Kumar Verma
Managing Partner
Membership No. F9192
CP No. 10786
UDIN: F009192E000784846**

Date: 11.08.2023

Place: New Delhi

(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.)

Office Address:- B-502, 5th Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- **P2012DE081400**, Udyog Aadhaar Number:- **DL03D0019626**

GST No.:- **07AAOFV2342L1ZR**, Peer Review Certificate No.**899/2020**

Off. No.:- 011 43029809, +91 9953573236

Website:- www.vvanda.com

To,
The Members
Rekvina Laboratories Limited,
Add: 328 Paradise Complex, Sayajigunj,
Baroda Varodara-390005 India

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

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- II. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- V. The Compliance of provisions of corporate and other applicable laws, rules, regulations & standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- VI. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

**For Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)**

**Sd/-
Vikas Kumar Verma
Managing Partner
Membership No. F9192
CP No. 10786
UDIN: F009192E000784846**

Date: 11.08.2023

Place: New Delhi

Office Address:- B-502, 5th Floor, Statesman House, 148, Barakhamba Road, New Delhi – 110001

Firm Registration No:- P2012DE081400, Udyog Aadhaar Number:- DL03D0019626

GST No.:- 07AAOFV2342L1ZR, Peer Review Certificate No.899/2020

Off. No.:- 011 43029809, +91 9953573236

Website:- www.vvanda.com

ANNEXURE- V

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	NA
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. (During the year, there was no change in remuneration of Directors)	NA
3	The percentage increase in the median remuneration of employees in the financial year.	NA
4	The number of permanent employees on the rolls of Company.	NIL
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA
6	Affirmation that the remuneration is as per the remuneration policy of the Company	NA

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

**Sd/-
Amit Mukesh Shah
Director
DIN: 01993211**

Date: August 11, 2023
Place: 328 Paradise Complex, Sayajigunj, Baroda
Varodara-390005 India

Declaration on Code of Conduct**[As required under Regulation 34(3) of the SEBI (LODR) Regulations, 2015]**

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2023, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

Date: August 11, 2023

**Place: 328 Paradise Complex, Sayajigunj, Baroda
Varodara-390005 India**

**Sd/-
Amit Mukesh Shah
Director
DIN: 01993211**

Certificate from the Whole Time Director & CFO and Finance Manager
[As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

1. We have reviewed financial statements and the cash flow statement for the period and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements give a true and fair view of the Company's affairs and of the results of operations and cash flow. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions were entered into by the Company during the year that is fraudulent, illegal or violates the Company's code of conduct.
3. We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of its adequacy and effectiveness. Internal audit interacts with all levels of Management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The Auditors' and the Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. We have indicated to the Auditors' and Audit Committee:
 - a. significant changes in internal control and overall financial reporting during the period;
 - b. significant changes in accounting policies during the period;
 - c. instances of significant fraud of which we have become aware of and which involve Management or employees, who have significant role in the Company's internal control system over financial reporting. However, during the period there were no such changes or instances.

**By Order of the Board of Directors
For Rekvina Laboratories Limited**

Sd/-
Amit Mukesh Shah
Director
DIN: 01993211

Date: August 11, 2023
Place: 328 Paradise Complex, Sayajigunj, Baroda
Varodara-390005 India



Independent Auditor's Report

To the Members of REKVINA LABOARTORIES LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of REKVINA LABORATORIES LTD ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss 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 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 there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone 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 of these 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

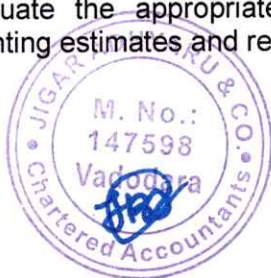
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Companies Act, 2013, we give in the 'Annexure A', 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, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:-VADODARA

Date: 30/05/2023

UDIN: 23147598BGUPZS3313



For JIGAR ADHYARU & CO
Chartered Accountants
FRN: 142223W

J.B. Adhyaru

JIGAR BHIKHABHAI ADHYARU
(CHARTERED ACCOUNTANTS)

Membership No. 147598

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
 - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (ii) The company does not have any inventories.
 - (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
 - (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
 - (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



- (vii) (a) According to the records of the company, following is the details of undisputed statutory dues amount payable in respect of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess were in arrears, as at 31st of March, 2023 for a period of more than six months from the date they became payable.

Sr. No.	Statutory Dues	With Whom the dispute is pending	Unpaid Amount Rs.
1.	TDS F.Y. 2014-15	ITO	Rs.794
2.	TDS F.Y. 2016-17	ITO	Rs.580
3.	TDS F.Y. 2017-18	ITO	Rs.7,321

- (b) According to the information and explanations given to us, the following are the details of disputed income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess to the concerned authorities.

Sr. No	Statutory Dues	With Whom the dispute is pending	Unpaid Amount Rs.
1.	Income Tax-AY 1999-00	CIT(A)	Rs. 3,13,346
2.	Income Tax-AY 2000-01	CIT(A)	Rs. 5,07,098
3.	Income Tax-AY 2002-03	CIT(A)	Rs. 91,316

- (viii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable, except above.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (ix) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



- (x) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not availed or obtained term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilised for long term purposes. During the year, the company has not raised short term funds.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (xi) (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xii) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xiii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiv) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xv) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xvi) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, 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,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xviii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors during the year.



- (xx) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xxi) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-VADODARA
Date: 30/05/2023
UDIN: 23147598BGUPZS3313



For JIGAR ADHYARU & CO.
Chartered Accountants
FRN: 142223W

J. B. Adhyar
JIGAR BHIKHABHAI ADHYARU
(CHARTERED ACCOUNTANT)
Membership No. 147598

Report on Internal Financial Controls Over Financial Reporting

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 REKVINA LABORATORIES LTD ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

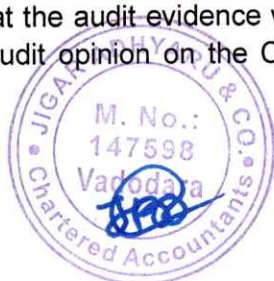
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 and, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-VADODARA
Date: 30/05/2023
UDIN: 23147598BGUPZS3313



For JIGAR ADHYARU & CO.
Chartered Accountants
FRN: 142223W

J. B. Adhyaru
JIGAR BHIKHABHAI ADHYARU
(CHARTERED ACCOUNTANT)
Membership No. 147598

Balance Sheet as at 31st March 2023

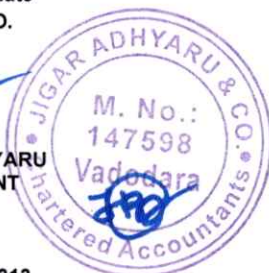
₹ in rupees

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	3,01,40,000.00	3,01,40,000.00
Reserves and surplus	2	(3,00,08,303.17)	(3,00,00,851.17)
Money received against share warrants		-	-
		1,31,696.83	1,39,148.83
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	3	-	-
Current liabilities			
Short-term borrowings		-	-
Trade payables	4	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		10,56,786.00	17,58,522.33
Other current liabilities	5	8,13,800.00	-
Short-term provisions	3	15,000.00	25,000.00
		18,85,586.00	17,83,522.33
TOTAL		20,17,282.83	19,22,671.16
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	6		
Property,Plant and Equipment		14,60,690.50	14,60,690.50
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	7	4,58,300.00	4,58,300.00
Deferred tax assets (net)		-	-
Long-term loans and advances	8	-	-
Other non-current assets		-	-
		19,18,990.50	19,18,990.50
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	9	98,292.33	3,680.66
Short-term loans and advances	8	-	-
Other current assets		-	-
		98,292.33	3,680.66
TOTAL		20,17,282.83	19,22,671.16

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For JIGAR ADHYARU & CO.
Chartered Accountant
(FRN: 142223W)

J.B. Adhyar
JIGAR BHIKHABHAI ADHYARU
CHARTERED ACCOUNTANT
Membership No.: 147598
Place: VADODARA
Date: 30/05/2023
UDIN : 23147598BGUPZS3313



For and on behalf of the Board of Directors
AMIT MUKESH SHAH
Director
DIN: 01993211

MUKESH JAMNADAS SHAH
Director
DIN: 01993130

Statement of Profit and loss for the year ended 31st March 2023

₹ in rupees

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations		-	-
Net Sales		-	-
Other income	10	37,618.00	-
Total Income		37,618.00	-
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	11	-	-
Finance costs	12	4,430.00	33,853.72
Depreciation and amortization expenses	13	-	-
Other expenses	14	40,640.00	7,54,956.29
Total expenses		45,070.00	7,88,810.01
Profit before exceptional, extraordinary and prior period items and tax		(7,452.00)	(7,88,810.01)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(7,452.00)	(7,88,810.01)
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		(7,452.00)	(7,88,810.01)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		(7,452.00)	(7,88,810.01)
Earning per share			
Basic			
Before extraordinary Items		-	(0.13)
After extraordinary Adjustment		-	(0.13)
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For JIGAR ADHYARU & CO.

Chartered Accountant
(FRN: 142223W)

J.B. Adhyar

JIGAR BHIKHABHAI ADHYARU
CHARTERED ACCOUNTANT
Membership No.: 147598
Place: VADODARA
Date: 30/05/2023
UDIN : 23147598BGUPZS3313



For and on behalf of the Board of Directors

Amit Mukesh Shah
AMIT MUKESH SHAH
Director
DIN: 01993211

Mukesh Jamnadas Shah
MUKESH JAMNADAS SHAH
Director
DIN: 01993130

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
7000000 (31/03/2022:7000000) Equity shares of Rs. 5.00/- par value	3,50,00,000.00	3,50,00,000.00
Issued :		
6028000 (31/03/2022:6028000) Equity shares of Rs. 5.00/- par value	3,01,40,000.00	3,01,40,000.00
Subscribed and paid-up :		
6028000 (31/03/2022:6028000) Equity shares of Rs. 5.00/- par value	3,01,40,000.00	3,01,40,000.00
Total	3,01,40,000.00	3,01,40,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	60,28,000	3,01,40,000.00	60,28,000	3,01,40,000.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	60,28,000	3,01,40,000.00	60,28,000	3,01,40,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 5.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

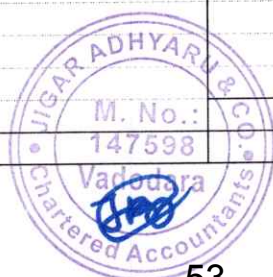
Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 5.00]	MUKESH J SHAH	5,78,400	9.60	5,78,400	9.60
Equity [NV: 5.00]	ARCADIA SHARE and STOCK BROCKERS PVT LTD	4,20,271	6.97	4,20,271	6.97
Equity [NV: 5.00]	AMIT M SHAH	6,71,276	11.14	6,71,276	11.14
Equity [NV: 5.00]	SURBHIT M SHAH	7,61,400	12.63	7,61,400	12.63
	Total :	24,31,347	40.34	24,31,347	40.34

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(3,03,91,634.17)	(2,96,02,824.16)
Add: Addition during the year	-	-
Less: Loss for the year	(7,452.00)	(7,88,810.01)
Closing Balance	(3,03,99,086.17)	(3,03,91,634.17)
General reserve		
Opening Balance	3,90,783.00	3,90,783.00
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
Closing Balance	3,90,783.00	3,90,783.00
Balance carried to balance sheet	(3,00,08,303.17)	(3,00,00,851.17)



Note No. 3 Provisions

₹ in rupees

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Audit fees payable	-	15,000.00	15,000.00	-	25,000.00	25,000.00
	-	15,000.00	15,000.00	-	25,000.00	25,000.00
Total	-	15,000.00	15,000.00	-	25,000.00	25,000.00

Note No. 4 Trade payables

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
(B) Others	10,56,786.00	17,58,522.33
Total	10,56,786.00	17,58,522.33

Note No. 5 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Unsecured loan	8,13,800.00	-
	8,13,800.00	-
Total	8,13,800.00	-



Note No. 6 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ in rupees

Assets	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets										
Own Assets										
Lease hold land	1,72,250.00	-	-	-	1,72,250.00	-	-	-	1,72,250.00	1,72,250.00
Building (Office)	20,24,361.00	-	-	-	20,24,361.00	7,60,921.00	-	-	12,63,440.00	12,63,440.00
Plant and Machinery	12,27,465.00	-	-	-	12,27,465.00	12,02,465.00	-	-	25,000.00	25,000.00
Laboratory Equipments	5,96,340.00	-	-	-	5,96,340.00	5,96,340.00	-	-	-	-
Library Book	14,175.00	-	-	-	14,175.00	14,174.50	-	-	0.50	0.50
Furniture and Fixtures	50,621.00	-	-	-	50,621.00	50,621.00	-	-	-	-
Office Equipments	1,99,905.00	-	-	-	1,99,905.00	1,99,905.00	-	-	-	-
Electrical Installation	3,17,851.00	-	-	-	3,17,851.00	3,17,851.00	-	-	-	-
Computer	5,12,464.00	-	-	-	5,12,464.00	5,12,464.00	-	-	-	-
Total (A)	51,15,432.00	-	-	-	51,15,432.00	36,54,741.50	-	-	14,60,690.50	14,60,690.50
P.Y Total	51,15,432.00	-	-	-	51,15,432.00	36,54,741.50	-	-	14,60,690.50	14,60,690.50

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 7 Non-current investments

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Investment(Valued at cost unless stated otherwise)		
Investments in equity Instruments (Quoted)		
In Others		
Investment in other Indian companies equity instruments quoted trade (Lower of cost and Market value)	4,58,300.00	4,58,300.00
Gross Investment	4,58,300.00	4,58,300.00
Net Investment	4,58,300.00	4,58,300.00
Aggregate amount of quoted investments (Market Value:-) (2022:-)	4,58,300.00	4,58,300.00
Aggregate amount of unquoted investments		

Note No. 9 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
HDFC Bank	98,292.33	3,680.66
Total	98,292.33	3,680.66

Note No. 10 Other income

₹ in rupees

Particulars	31st March 2023	31st March 2022
Other non-operating income		
Liability written off	37,618.00	-
	37,618.00	-
Total	37,618.00	-

Note No. 12 Finance costs

₹ in rupees

Particulars	31st March 2023	31st March 2022
Other Borrowing costs		
Bank Commission and Charges	4,430.00	33,853.72
	4,430.00	33,853.72
Total	4,430.00	33,853.72

Note No. 14 Other expenses

₹ in rupees

Particulars	31st March 2023	31st March 2022
Auditor's Remuneration	7,500.00	25,000.00
Legal and Professional Fees	28,420.00	2,50,979.00
Website Charges	4,720.00	4,400.00
Miscellaneous expenditure	-	5,463.29
Sales tax Expenses	-	3,86,000.00
Income Tax Expenses	-	83,114.00
Total	40,640.00	7,54,956.29



Note No. 14(a) Other expenses:Legal and Professional Fees

₹ in rupees

Particulars	31st March 2023	31st March 2022
Professional Fees	28,420.00	2,50,979.00
Total	28,420.00	2,50,979.00

Note No. 14(b) Other expenses:Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2023	31st March 2022
Other expenditure	-	2,763.29
GST Expenses	-	2,700.00
Total	-	5,463.29



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

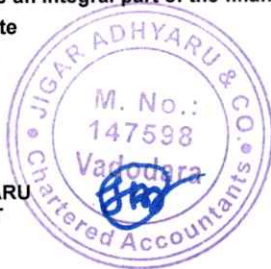
₹ in rupees

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(7,452.00)	(7,88,810.01)
	Adjustments for non Cash/ Non trade items:		
	Finance Cost	4,430.00	33,853.72
	Operating profits before Working Capital Changes	(3,022.00)	(7,54,956.29)
	Adjusted For:		
	Increase / (Decrease) in trade payables	(7,01,736.33)	2,84,603.33
	Increase / (Decrease) in other current liabilities	8,03,800.00	-
	(Increase) / Decrease in Short Term Loans & Advances	-	70,760.16
	Cash generated from Operations	99,041.67	(3,99,592.80)
	Net Cash flow from Operating Activities(A)	99,041.67	(3,99,592.80)
B.	Cash Flow From Investing Activities		
	Non Current Investments / (Purchased) sold	-	29,725.00
	Other Inflow / (Outflows) of cash	-	3,86,000.00
	Net Cash used in Investing Activities(B)	-	4,15,725.00
C.	Cash Flow From Financing Activities		
	Finance Cost	(4,430.00)	(33,853.72)
	Net Cash used in Financing Activities(C)	(4,430.00)	(33,853.72)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	94,611.67	(17,721.52)
E.	Cash & Cash Equivalents at Beginning of period	3,680.66	21,402.18
F.	Cash & Cash Equivalents at End of period	98,292.33	3,680.66
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	94,611.67	(17,721.52)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For JIGAR ADHYARU & CO.
Chartered Accountant
(FRN: 142223W)

J.B. Adhyar
JIGAR BHIKHABHAI ADHYARU
CHARTERED ACCOUNTANT
Membership No.: 147598
Place: VADODARA
Date: 30/05/2023
UDIN : 23147598BGUPZS3313



For and on behalf of the Board of Directors

Amit Mukesh Shah
AMIT MUKESH SHAH
Director
DIN: 01993211

Mukesh Jamnadas Shah
MUKESH JAMNADAS SHAH
Director
DIN: 01993130

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

REKVINA LABORATORIES LTD
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 15

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

(a) During the year the company has not provided for the depreciation.

(b) No Write off has been made in respect of leasehold land.

6. Investments :-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.



7. Inventories :-

Inventories are valued as under:-

1. Inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

8. Borrowing cost:-

All other borrowing costs are charged to revenue in the year of incurrence.

9. Taxes on Income:-

No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made. The impact of same has also not been determined.

10. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are not recognized in the financial statement since this may result in the recognition of the expense that may never be incurred.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs. NIL (Previous Year Rs.NIL)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. In the opinion of the management and to the best of their knowledge and belief the value on realization of Loan, advance and other current asset in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.



5. As per the Exchange records, the following dues of your Company are still outstanding as on April, 2022, which is in non-compliance of LODR Regulation of SEBI.

Particulars	Amount (In Rs.)
Arrears of Annual Listing Fees of Earlier Years	11,36,000
Arrears of Interest on Annual Listing fees	40,710
Arrears of Penalty Listing Fees of Earlier Years	45,34,490

6. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-2022
Audit Fees	Rs. 7,500/-	Rs. 25,000/-
Tax Audit Fees	-	-
Company Law Matters	-	-
GST	-	-
Total	Rs. 7,500/-	Rs. 25,000/-

7. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
8. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
9. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance (F.Y. 2022-23)	Previous Year Closing Balance (F.Y. 2021-22)
Radiant Parenterals Ltd	-	(Rs.6,42,800/-)

10. Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Amit Mukesh Shah

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Radiant Parenterals Ltd.



Transactions with Related parties
(Figure in ₹)

Particulars	Transactions during the year					
	Current Year			Previous year		
	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise
Other Receipts (Net)	3,13,800	-	-	-	-	3,59,695.33

Outstanding Balances

Particulars	Current Year			Previous year		
	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise
Balance Payable	-	-	-	-	-	6,42,800

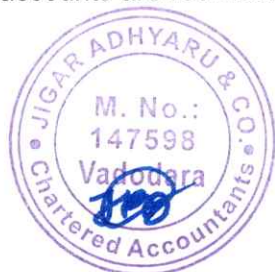
11. Segment Information:-

The Company is principally engaged in the business of pharmaceuticals products. There are no reportable segments as per accounting standard No.17 issued by the Institute of Chartered Accountants of India on "Segment Reporting".

12. Previous year figures have been regrouped / rearranged wherever necessary.

13. In view of C/F losses / unabsorbed depreciation in respect of past years the company may not have the taxable income in the near future and hence cumulative net differed tax assets after deducting differed tax liabilities have not been recognized by the company on prudence basis in accordance with the AS-22 issued by ICAI. Similarly net differed tax assets for the current year have also not been recognized on prudence basis.

14. Confirmation of concerned parties for amount due from them/due to them in relation to debtors, creditors loans & advances both on current assets & current liabilities as well as other balance as per books of the company are not received. Necessary adjustment if any will be made when the accounts are reconciled and settled.



15. Wherever supporting and external evidence are not available, they are confirmed by the directors of the company as incurred exclusively and necessarily for the purpose of the business.

16. As per ROC records, the company has filed Annual Returns and Balance sheet up to 31.03.2018.

Signature to notes 1 to 16

In terms of Our Separate Audit Report of Even Date Attached.

For JIGAR ADHYARU & CO
Chartered Accountants

J.B. Adhyar

(JIGAR BHIKHABHAI ADHYARU)

CHARTERED ACCOUNTANT

Membership No. 147598

Registration No. 142223W

Place: - VADODARA

Date: - 30/05/2023

UDIN : 23147598BGUPZS3313



For REKVINA LABORATORIES LTD

Amit Mukesh Shah
AMIT MUKESH
SHAH
Director
DIN : 01993211

Mukesh Jamnadas Shah

MUKESH JAMNADAS
SHAH
Director
DIN : 01993130