



EIKO LIFESCIENCES LIMITED

F E E L T H E C H E M I S T R Y

Dated: 30th August 2023

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

Sub: Notice of 46th Annual General Meeting and Annual Report for FY 2022-23

Ref: Eiko LifeSciences Limited

BSE Scrip Code: EIKO 540204

Dear Sir,

Please find enclosed herewith the Annual Report for the Financial Year 2022- 2023, along with the Notice of the 46th Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 23, 2023, at 12:30 p.m. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The AGM will be held without the physical presence of the Shareholders at a common venue.

Further, in accordance with the MCA Circulars and said SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company / Depository Participants.

The Notice of this AGM inter-alia provide the process and manner of remote e-Voting/ e-Voting at the AGM and instructions for participation at the AGM through VC/OAVM facility. The Annual Report along with the Notice of the 46th Annual General Meeting (AGM) is also available on the website of the Company, i.e., www.eikolifesciences.com.

Kindly take the above on record.

For Eiko Lifesciences Limited

L.K. Kabra



Laxmikant Kabra

Chairman and Non-Executive Director



EIKO LIFESCIENCES LIMITED

FEEL THE CHEMISTRY



Transition metals										Metalloids										Other nonmetals										Noble gases																																																																			
Be	B	C	N	O	F	Ne	Na	Mg	Al	Si	P	S	Cl	Ar	K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr	Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe	Cs	Ba	La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Hf	Ta	W	Re	Os	Ir	Au	Hg	Tl	Pb	Bi	Po	At	Rn	Ra	Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr



*From Lunar Triumph to Chemical Horizons:
Unveiling India's Boundless Success and Innovations.*

46TH ANNUAL REPORT FOR FY 2022-23



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IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent through e-mail to the Shareholders. Further, in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder, and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 46th (Forty-sixth) Annual General Meeting (AGM) and the Annual Report for the Financial Year 2022-23 will be sent to all the Shareholders whose e-mail addresses are registered with the Company/Depository Participant(s). Shareholders may note that the Notice of the AGM and Annual Report 2022-23 will also be available on the Company's website (at www.eikolifesciences.com), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and on the website of Bigshare Services Private Limited (Bigshare) (at ivote@bigshareonline.com)



CORPORATE INFORMATION

BOARD OF DIRECTORS

LAXMIKANT RAMPRASAD KABRA
Chairman & Non-Executive Director

UMESH RAVINDRANATH MORE
Whole Time Director

MANDAR KAMALAKAR PATIL
Independent Director

BHAVESH DHIRAJLAL TANNA
Non-Executive Director

RAJKUMAR GOVINDAS BAHETI
Independent Director

KAJAL DHANPATRAJ KOTHARI
Independent Director

REGISTRED OFFICE

604, Centrum, Opp. Raila Devi Lake,
Near Satkar Grande Hotel, Wagle Estate
Thane 400 604

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai, 400059
Email Id: investor@bigshareonline.com
Website: www.bigshareonline.com

STATUTORY AUDITORS:

M/s. Thanawala & Company
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Shravan A. Gupta & Associates
Company Secretary

INTERNAL AUDITORS:

M/s. N P Rajput & Co
Chartered Accountants

COMPANY SECRETARY

Avi Mundecha
(Resigned with effect from 18th May 2023)

CHIEF FINANCIAL OFFICER

Jaid Ismail Kojar

BANKERS

ICICI Bank

46TH ANNUAL GEENRAL MEETING

Date: 23rd September 2023

Day: Saturday

Time: 12:30 PM

Mode: Video Conferencing



FROM THE CHAIRMAN'S DESK

Dear Shareholders,

To begin, I am thrilled to share that the rights issue of our company has received an overwhelmingly positive response from investors. The remarkable support and trust demonstrated by our investors inspires us to aim higher and strive for even greater achievements. Your confidence in us fuels our determination to excel, and for that, I extend my heartfelt gratitude.

In the realm of specialty and fine chemicals, India's chemical industry stands as a beacon of diversity. From bulk chemicals to specialty chemicals, agrochemicals to petrochemicals, polymers to fertilizers, we span a wide spectrum. Globally, India has proudly secured its place as the fourth-largest producer of agrochemicals, trailing only the United States, Japan, and China. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals). Globally, India is the third largest consumer of polymers, fourth-largest producer of agrochemicals and sixth-largest producer of chemicals.

The opportunities that lie within India's chemical sector are ripe for the taking. Supported by favorable government policies and initiatives, we find ourselves poised for growth and innovation. As we navigate these favorable conditions, we envision a future where Eiko LifeSciences Limited continues to be a trailblazer in innovation, sustainability, and market leadership.

Our journey over the past year has been marked by a strategic shift in focus, as we have ventured into products with untapped potential in the Indian market. This deliberate move has yielded extraordinary results, evident in the remarkable growth of our profit and profit margins when compared to the previous year. It gives me great pleasure to announce that our Total Comprehensive Profit for the year ending March 31, 2023, has surged by an impressive 15%.

Our manufacturing facility is a testament to our dedication to excellence. We are continuously upgrading our facility with additional equipment and exploring avenues to develop additional capacity within the same premises. Our facility is well-equipped with its own quality department, central quality assurance and quality control department, co-generation power plant, desalination plant, effluent treatment plant, sewage treatment plant, and a state-of-the-art warehouse.

In our pursuit of excellence, we have also formed partnerships with other companies for manufacturing products on a job work basis, adhering to stringent specifications and quality standards. Moreover, we have strategically allied ourselves with various entities for product development, sourcing, and supply of items not currently within our manufacturing scope.

I am thrilled to announce that we have successfully manufactured and dealt in multiple products throughout the year. Our R&D team is currently engrossed in the creation of several new products that hold the potential to elevate us to new heights.

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

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

Laxmikant Kabra

Chairman

Eiko LifeSciences Limited



NOTICE OF THE 46TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 46th (Forty-sixth) Annual General Meeting (“AGM”) of Members of Eiko LifeSciences Limited (“Company”) [Formerly known as Narendra Investments (Delhi) Limited] will be held on Saturday, 23rd day of September, 2023 at 12:30 PM (IST) through Video Conference (“VC”)/ Other Audiovisuals Means (“OAVM”), for which purpose the Registered Office of the Company situated at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2023 together with the Reports of the Board of Directors and Auditors thereon.

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2023 including the Audited Balance Sheet as of 31st March 2023 and the Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Board and the Auditors thereon.

2. Re-appointment of Mr. Laxmikant Ramprasad Kabra (DIN: 00061346) as a “Director”, liable to retire by rotation, who has offered himself for re-appointment:

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Laxmikant Ramprasad Kabra [Director Identification Number (DIN): 00061346] as a “Director”, who shall be liable to retire by rotation.”

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

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

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

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

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



By order of the board

For Eiko LifeSciences Limited

Sd/-

Registered Office

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

Laxmikant Kabra

Chairman

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item No. 3 set out above and details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('SEBI LODR Regulations'), entered with the Stock Exchanges and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking re-appointment at this Annual General Meeting is annexed hereto as "Annexure A". An Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020, read together with subsequent circulars such as, general circular no. 20/2020 dated May 05, 2020, general circular no. 02/2021 dated January 13, 2021, general circular no. 19/2021 dated December 08, 2021, general circular no. 21/2021 dated December 14, 2021, general circular no. 02/2022 dated May 05, 2022 and the latest being general circular no. 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars"), along with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. These circulars prescribe the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In accordance with these MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, also Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/ Clarification dated April 15, 2020 issued by ICSI the 46th (Forty Sixth) Annual General meeting (AGM) of the members of the Company is being convened and conducted through VC / OAVM facility. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating in the AGM through VC/OAVM is explained hereunder and is also available on the website of the Company at www.eikolifesciences.com.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer Mr. Shravan Gupta, Practicing Company Secretary (Membership No.27484), Bigshare and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by-mail through registered email address to cs.shravgupta@gmail.com with a copy marked to ivote@bigshareonline.com & investor.relations@eikolifesciences.com



5. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 16th September 2023 to Friday, 22nd September 2023 (both days inclusive) for the purpose of the Annual General Meeting.
8. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form and to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company (“Bigshare”) in case the shares are held by them in physical form. Members who are holding shares in demat mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.
9. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI), the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, including Report of Board of Directors, Statutory Auditors’ Report or other documents required to be attached therewith and the Notice of AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or Bigshare (RTA).
10. Members are requested to support “Green Initiative” by registering / updating their e-mail address(es) with the Depository Participant(s) (in case of Shares held in dematerialized form) or with Bigshare (in case of Shares held in physical form). Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members holding shares in dematerialized form are requested to register (or update, in case of any change) their e-mail address with their Depository Participant(s), if not already registered / updated and Members holding shares in physical form are requested to register (or update, in case of any change) their e-mail address with Bigshare on its website (at www.bigshareonline.com), to enable the Company to send electronic communications.
11. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode by writing to the Company at its email id: investor.relations@eikolifesciences.com till the date of AGM.
12. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2022-23 will be available on the Company’s website www.eikolifesciences.com, or on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and on from the website of Bigshare Services Pvt. Ltd at- <https://ivote.bigshareonline.com>
13. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare on its website (at www.bigshareonline.com) along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, such Members may write to investor@bigshareonline.com. Members holding



shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s).

14. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Bigshare. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form 1st April 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.
16. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates to enable the Company to consolidate their holding into one folio.
17. The venue of the AGM shall be deemed to be the Registered Office of the Company at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604.
18. Detailed instructions for remote E-voting and E-voting during the 46th AGM, both forming part of this Notice, are annexed.
19. **THE INSTRUCTIONS TO STAKEHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

A. VOTING THROUGH ELECTRONIC MEANS

- a. The Company has appointed Bigshare Services Pvt Ltd, to provide VC/OVAM facility for the AGM of the Company. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM ivote@bigshareonline.com/ 1800 22 54 22
- b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules,

2014 (as amended time to time) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs (MCA) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system on the date of the AGM will be provided by Bigshare.

- c. The Shareholders who wish to cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, and if casted again, then the same will not be counted.
- d. The remote e-voting period commences on **Wednesday, 20th September 2023 (at 9.00 a.m. IST)** and ends on and, **Friday 22nd September 2023 (at 5.00 p.m. (IST))**. During this period, the Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **15th September 2023**, may cast their votes by remote e-voting. The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is casted by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- e. The voting rights of Members shall be in proportion to their share in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e., **15th September 2023**
- f. Any person, who acquires Shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at ivote@bigshareonline.com. However, if he/ she is already registered with Bigshare for remote e-voting then he/ she can use his/ her existing User ID and password for casting the vote.
- g. Shравan Gupta (ACS: 27484, CP: 9990) proprietor of Shравan A. Gupta & Associates, Company Secretary in Practice, has been appointed to act as the Scrutinizer, to scrutinize the remote e-voting process before and



e-voting process during the AGM in a fair and transparent manner.

- h. The Scrutinizer shall, immediately after the conclusion of the e-voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-Voting before the AGM) and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- i. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.eikolifesciences.com) and be displayed on the website of Bigshare (ivote@bigshareonline.com) immediately after the results are declared and simultaneously communicated to the Stock Exchanges.

B. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

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

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

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

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL.

Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is not registered for IDeAS e-Services, the option to register is available at <https://eservices.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://www.evoting.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are-



<https://web.cdslindia.com/myeasi/home/login> or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e- Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e., BIGSHARE, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/ Easiest, option to register is available at- <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re- directed to i-Vote website for casting your vote during the remote e-voting period.

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

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e- Voting service provider name and you will be redirected to e-

Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

<u>Login type</u>	<u>Helpdesk details</u>
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 and 22-23058542-43.

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

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

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300***and Client ID is



	12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12***
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is S1***** and EVEN is 119322 for fully paid-up Ordinary (equity) shares then user ID is 119322S1*****

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

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

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

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.

- Select event for which you desire to vote under the dropdown option.
- Click on "VOTE NOW" option which appears on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive a confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote on a resolution is cast, it cannot be changed subsequently.
- Shareholders can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

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

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

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

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



Investor Mapping:

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

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

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

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

HELPEDESK FOR QUERIES REGARDING VIRTUAL MEETING:

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



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

Item No. 3

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

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm’s length basis.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contracts/arrangements with related parties in which the Director is interested in the financial year 2023-24 as mentioned below, which are in the ordinary course of business and at arm’s length basis. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the financial year ended on March 31, 2023, and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution.

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

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

The Board considers that the proposed arrangements with the related parties, are in the ordinary course of business. Except Mr. Laxmikant Kabra, Mr. Bhavesh Tanna and Mr. Umesh More along with their relative none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the Ordinary Resolution as set out in Item No.3 of this Notice for approval of the Members.



ANNEXURE “A” TO THE NOTICE OF ANNUAL GENERAL MEETING

BRIEF RESUME OF DIRECTORS SEEKING REAPPOINTMENT AT 46TH ANNUAL GENERAL MEETING OF THE COMPANY

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

Name of Director	Mr. LAXMIKANT RAMPRASAD KABRA (Non-Executive Director)
Director Identification Number (DIN)	00061346
Date of Birth (DD/MM/YYYY)	09.03.1969
Age (in Years)	54
Nationality	Indian
Percentage of shareholding of company	0.84
Qualification	B. Com, Chartered Accountant
Brief Profile and Expertise in Specific Functional Area	He is a Commerce Graduate and Member of the Institute of Chartered Accountants of India (ICAI) since 1997. He has formidable experience of over 2 decades in the Speciality Chemical Industry. He was one of the lead managements in Astec Lifesciences Limited for a span of 16 years which was subsequently acquired by Godrej Agrovet Limited. He has immense knowledge in field of Equity and Private Equity and has handled multiple assignments of fund raising through IPO/ FPO, Business restructuring & transformation, Competition Analysis, Market study and Financial Analysis
Number of Equity Shares held in the Company	70,000
Number of Board Meetings attended during the Financial Year 2022-23	8
List of other Directorships held in Public Limited Companies	NA
Relationship with Director/ Manager/ KMP	None
Remuneration last drawn FY 2022-23 (Only sitting fee)	Not Applicable



BOARD'S REPORT

To,

The Members,

Eiko LifeSciences Limited

(Formerly known as Narendra Investments (Delhi) Limited)

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

Your directors have pleasure in presenting the 46th Annual Report together with the audited statement of accounts for the year ended 31st March 2023.

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Audited	
	2022-23	2021-22
Profit before Interest, Depreciation and Tax	180.93	196.87
Finance Cost	15.03	46.42
Depreciation and Amortization	63.28	56.24
Profit/(Loss) Before Tax	102.62	94.20
Provision for taxation	25.74	23.63
Profit/(Loss) After Tax	76.88	70.57
Other Comprehensive Income	2.40	(1.64)
Total Comprehensive Profit for year	79.28	68.94
Earnings per Share (Basic & Diluted)	0.92	0.90

2. OPERATIONS:

The total revenue of the Company for the financial year ended 31st March 2023 has been ₹ 19,17,61,877/-

The EBITDA from normal operation for financial year 2022-23 was ₹ 1,80,93,040/- as compared to ₹1,96,86,721/- in the previous year. However, Total Comprehensive Profit for year ended 31st March 2023 has been increased by 15% to ₹ 79,27,810/- as against ₹ 68,93,525/- for the previous year.

3. DIVIDEND:

In view of the fact that, the Company is considering business expansion in the field of Speciality and fine Chemical in the near future, the Company shall retain earnings for funding further growth. The Company is also desirous to exploit the opportunities to undertake suitable projects. Therefore, the Board of Directors (hereinafter referred to as "the Board") has decided not to declare any dividend for the financial year under review.

4. CHANGES IN SHARE CAPITAL:

The paid-up share capital of your Company as on 31st March 2023 was ₹8,31,62,670/- (Rupees Eight Crore Thirty-One Lakh Sixty-Two Thousand Six Hundred and Seventy only). During the year under review the company has not made any fresh issue of shares.

However, post review period, In accordance with (i) the Letter of Offer dated July 07, 2023, and (ii) the Basis of Allotment finalised in consultation with the Registrar to the Issue and BSE Limited, (the Designated Stock Exchange for the Rights issue), the Rights Issue Committee of the Board of Directors of the Company has, at in its meeting held on August 02, 2023, approved the allotment of 55,44,156 partly paid-up Equity Shares of face value of ₹ 10/- each on a rights basis, at an issue price of ₹ 45 per Equity Share (including premium of ₹ 35 per Equity Share) to the eligible applicants. The amount of ₹ 13.50 per Rights Equity Share (including premium of ₹ 10.50) paid on Application. Balance to be paid in not more than two calls as determined by our Board at its sole discretion from time to time.



5. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND:

The Company does not have any amount of Unpaid/Unclaimed Dividend which is required to be transferred to the Investors Education & Protection fund as required under Section of the Companies Act 2013. There is no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures, etc. lying with the company which are required to be transferred to Investors Education and Protection Fund.

6. TRANSFER TO RESERVES:

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

7. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

8. LOANS FROM DIRECTORS

During the financial year under review, the Company has borrowed the following amount(s) from Directors and the respective director has given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

9. COMPLIANCE WITH THE LISTING AGREEMENT:

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

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

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

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

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

12. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments, affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e., March 31, 2023, and the date of the director report.

13. CORPORATE GOVERNANCE:

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

14. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Report.

15. RELATED PARTY TRANSACTION:

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

As per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Audit



Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. The policy on Related Party Transactions was revised in view of amendments in applicable rules.

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

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

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

17. ANNUAL RETURN

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

18. AUDITORS & REPORTS:

a. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Thanawala & Co, Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of 5 years and they continue to be the Statutory Auditors of the Company.

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2023 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013

b. Secretarial Audit:

The Board on the recommendation of the Audit Committee appointed M/s Shraavan A. Gupta & Associates; Company Secretaries in Practice, Mumbai, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2022-23 and report issued by him in the prescribed form MR-3 is annexed hereto and marked as **Annexure "B"**

The secretarial audit report for FY 2022-23 does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

In addition to the above and pursuant to SEBI circular dated February 8, 2019, a report on secretarial compliance by M/s Shraavan A. Gupta & Associates for FY 2022-23 is being submitted to stock exchanges. There are no observations, reservations or qualifications in the said report.

c. Cost Audit:

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

d. Internal Auditors of the Company:

The Company has adopted an internal control system, commensurate with its size. The Company had appointed M/s NP Rajput & Co. chartered accountant as the Internal Auditor of the Company for Financial Year 2022-23.

There are no adverse remarks by Internal Auditor in the report issued by them for the financial Year end 31st March 2023.

e. Reporting of frauds by statutory auditors:

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

f. Code for prevention of Insider Trading:

As per Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India



(Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website.

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

Shareholders who have not registered their email addresses with the Company are requested to register their email addresses with the Company to enable the Company to deliver notices /documents through e-mode. Shareholders holding their shares in demat mode also have an option to register their email addresses with their depository, through their depository participant.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

21. DIRECTORS RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the accounts for the financial year ended 31st March 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2023 and of the profit and loss of the Company for the year ended 31st March 2023.
- iii. The Directors have taken proper and enough care for the maintenance of adequate accounting records in

accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv. The Directors have prepared the annual accounts for the financial year ended 31st March 2023 on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. SECRETARIAL STANDARDS OF ICSI:

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

23. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

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

i. Audit Committee:

The Audit Committee of Directors was constituted as per Regulation 17 of SEBI (LODR) Regulation 2015. The composition of the Audit Committee and its meetings during the Financial Year 2022-23 is in conformity with the provisions said above regulations.

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

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

ii. Nomination and Remuneration Committee:

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



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

iii. Stakeholders Relationship Committee:

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

iv. Corporate Social Responsibility:

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

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company was not in the Top 1,000 companies as per Market Capitalisation as on March 31, 2023, at both the Stock Exchanges, where it is listed namely - BSE Limited and National Stock Exchange of India Limited. Accordingly, the Company is not required to submit a Business Responsibility and Sustainability Report (which replaces the earlier requirement of a Business Responsibility report) in view of Regulation 34 read with Regulation 3(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

25. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:

RETIREMENT BY ROTATION:

The Company in total has 6 directors - 3 independent directors and 2 non-executive, non-independent directors and 1 Wholetime Director (WTD).

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

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

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

CHANGES IN KMP

There is no change in KMP, however, Mr. Avi Mundecha, Company Secretary and compliance officer have resigned from the office post review period.

CHANGE IN DESIGNATION:

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

26. MATTERS RELATED TO DIRECTORS:

i. Independent Directors' Declaration:

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

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



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

ii. Board Evaluation:

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

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

iii. Remuneration Policy:

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

iv. Number Of Board Meetings:

The Board met 8 (Eight) times during the financial year ended 31st March 2023 in accordance with the provisions of the Act, the details of which are given in the Corporate Governance Report.

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

Pursuant to the provisions of Section 186 of the Act read with The Companies (Meetings of Board and its Powers) Rules, 2014, Loans, guarantees and investments has been furnished in the Notes No. 5 &

6 to Audited financial statement which forms part of the financials of the Company.

28. PARTICULARS OF THE EMPLOYEES:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the relevant details for financial year 2022- 23 are annexed as **Annexure "C"** to this Report.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of your Company. Further, as per Sec 197(12) of Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the aforesaid Rules, the Statement containing names and details of the top ten employees in terms of remuneration drawn during the financial year 2022-23 forms part of this report. This Report is sent to the members excluding the aforesaid Statement. This Statement is open for inspection at the Registered Office of the Company during working hours, and any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

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

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

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

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



- No. of complaints pending: Nil

30. ESTABLISHMENT OF VIGIL MECHANISM:

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

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

The policy has been hosted on the Company’s website – www.eikolifesciences.com

31. LEGAL AND REGULATORY:

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

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

32. SYSTEM AND INFORMATION:

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

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

33. GENERAL DISCLOSURES:

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

- a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- c. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- d. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

34. CAUTIONARY STATEMENT:

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



in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

35. REPORT ON CORPORATE GOVERNANCE

As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed Report on Corporate Governance is included in the Annual Report

36. OTHER STATUTORY DISCLOSURES:

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

37. SHARE TRANSFER SYSTEM:

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

Securities and Exchange Board of India (SEBI) vide its notification dated June 8, 2018, has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

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

- Request for effecting transfer of securities shall not be processed by the Company or Bigshare Services Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, unless the securities

are held in dematerialized form with effect from 01 April 2020.

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

In accordance with (i) the Letter of Offer dated July 07, 2023, and (ii) the Basis of Allotment finalised in consultation with the Registrar to the Issue and BSE Limited, (the Designated Stock Exchange for the Rights issue), the Rights Issue Committee of the Board of Directors of the Company has, at in its meeting held on August 02, 2023, approved the allotment of 55,44,156 partly paid-up Equity Shares of face value of ₹ 10/- each on a rights basis, at an issue price of ₹ 45 per Equity Share (including premium of ₹ 35 per Equity Share) to the eligible applicants. The amount of ₹ 13.50 per Rights Equity Share (including premium of ₹ 10.50) paid on Application. Balance to be paid in not more than two calls as determined by our Board at its sole discretion from time to time.

ISIN NO:

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

ACKNOWLEDGEMENT:

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

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

For and On Behalf of the Board of Directors

Eiko LifeSciences Limited

Laxmikant Ramprasad Kabra

Chairman

DIN: 00061346

Date: 30.08.2023

Place: Thane



ANNEXURE “A” TO THE BOARD’S REPORT

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

A) CONSERVATION OF ENERGY:

1. Steps taken or impact on conservation of energy.

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

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

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

B) TECHNOLOGY ABSORPTION:

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

In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
• Expenditure incurred on Research and Development	Nil



C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	For year ending 31 st March 2023	For year ending 31 st March 2022
Actual Foreign Exchange earnings	34.16	173.63
Actual Foreign Exchange outgo	97.10	44.89

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

Laxmikant Ramprasad Kabra

Chairman

DIN: 00061346

Date: 30.08.2023

Place: Thane



ANNEXURE “B” TO THE BOARD’S REPORT

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 Personnel) Rules, 2014]

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

Dear Members,

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2023 according to the provisions of:

- a) The Companies Act 2013 and the Rules made thereunder.
- b) The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
- c) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under.
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period).**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - The Securities and Exchange Board of India (Share based Employee Benefit) Regulation, 2014: **Not Applicable during the period under Review.**
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **Not Applicable during the audit period**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable during the period under Review**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the period under Review**
- f) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.



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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India-
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

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

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that did not take place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013 and listing regulations.

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, 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.

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, 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.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific event took place:

Shravan A. Gupta & Associates

Practicing Company Secretary

Shravan A. Gupta

ACS: 27484, CP: 9990

Place: Mumbai

Date: 09th May 2023

UDIN: A027484E000875958

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



ANNEXURE I TO SECRETARIAL AUDIT REPORT

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

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

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

Shravan A. Gupta & Associates
Practicing Company Secretary

Shravan A. Gupta
ACS: 27484, CP: 9990

Place: Mumbai
Date: 09th May 2023

UDIN: A027484E000875958



ANNEXURE “C” TO THE BOARD’S REPORT

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

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the Performance of the Company are as under:

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

Sr. No	Name of Director/ KMP & Designation	Remuneration of Directors/ KMP for FY 2022-23 (Rs)	% Increase/ (Decrease) in Remuneration for the FY 2022-23	Ratio of Remuneration of each Director/KMP to the median remuneration of employee
1.	Laxmikant Ramprasad Kabra Non-Executive Director	Nil	Nil	NA
2.	Bhavesh Dhirajlal Tanna Non-Executive Director	Nil	Nil	NA
3.	Rajkumar Govindas Baheti Independent Director	Nil	Nil	NA
4.	Mandar Kamalakar Patil Independent Director	Nil	Nil	NA
5.	Kajal Dhanpatraj Kothari Independent Director	Nil	Nil	NA
7.	Umesh Ravindranath More Whole time Director	6,00,000	Nil	NA
8.	Avi Mundecha	5,20,000	Nil	NA
9.	Jaid Ismail Kojar	7,80,000	Nil	NA

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

2. Percentage increase in the median remuneration of employees in the financial year: Nil
3. The numbers of permanent employees on the rolls of the Company as on 31st March 2023: 3
4. During the financial year 2022-23 there has not been any increase in the Remuneration to Managing Director/Whole time Directors of the Company. The company has not paid any profit linked commission to non-executive independent Directors of the Company. Further during the year, there has also been no further increase in remuneration for Chief Financial Officer, Chief Executive Officer, Company Secretary of the Company. Accordingly, there is no comparative information in this regard.
5. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the Remuneration paid to the Directors is as per the Remuneration Policy of the Company.



DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on March 31, 2023

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

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

Laxmikant Ramprasad Kabra

Chairman

DIN: 00061346

Date: 30.08.2023

Place: Thane



SECRETARIAL COMPLIANCE REPORT OF EIKO LIFESCIENCES LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Compliance report of Eiko Lifesciences Limited for the year ended March 31, 2023.

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

- a. All the documents and records made available to me, and explanation provided by Eiko Lifesciences Limited (“the listed entity”)
- b. The filings/ submissions made by the listed entity to the stock exchanges,
- c. Website of the listed entity,
- d. Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31/03/2023 (“Review Period”) in respect of compliance with the provisions of-
 - The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not applicable during the period under review)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
and circulars/ guidelines issued thereunder;

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011



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

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



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

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

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



iii.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		entity was cooperative during the entire audit process
B	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	The listed entity has provided all the information which was required by the auditor
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.	NA	NA

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

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

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

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

For Shrvan A. Gupta & Associates
Company Secretaries

Shrvan A Gupta
Proprietor
ACS No. 27484; COP No. 9990

Date: 09th May 2023
Place: Mumbai

UDIN: A027484E000275072



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Eiko LifeSciences Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

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

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

For Shravan A. Gupta & Associates
Company Secretaries

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

Date: 09th May 2023
Place: Mumbai

UDIN:



REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

a. Size and composition of the Board:

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

Composition: The Board, as on March 31, 2023, consists of 6 directors, comprising of 3 Independent Directors (Non-Executive), 2 Non-Executive Directors – Non-Independent Directors, and 1 Executive Director. The composition of the Board of Directors is given below:

Name of Director	Category of Director	No. of other Director-ships held	Committee Member/ Chairman of Board Committees in other companies	Relation ship with another Director	No. of ordinary shares held as on 31 st March 2023
Laxmikant Ramprasad Kabra (DIN: 00061346)	Chairman, Non-Executive, Promoter Director	Nil	Nil	N.A.	70,000
Bhavesh Dhirajlal Tanna (DIN: 03353445)	Non-Executive - Non Independent Director	Nil	Nil	N.A.	2,22,000
Rajkumar Govindas Baheti (DIN: 05164182)	Non-Executive, Independent Director	Nil	Nil	N.A.	-
Mandar Kamalakar Patil (DIN: 05284076)	Non-Executive, Independent Director	Nil	Nil	N.A.	-
Kajal Dhanpatraj Kothari (DIN: 07058562)	Non-Executive, Independent Director	Nil	Nil	N.A.	-
Umesh Ravindranath More (DIN: 09044162) *	Whole Time Director	Nil	Nil	N.A.	5,00,000

* Shares were allotted in the name of M/s Urvi Speciality Chemicals, a partnership Firm and the same are held in the name of Partners i.e., Mr. Umesh Ravindranath More and Mr. Vivek Ravindranath More.

**Note:**

- Directorship held by directors as mentioned above, excludes directorships in Private limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Committees considered are Audit Committee and Stakeholders Relationship Committee and excludes committees of Eiko Lifesciences Limited.
- As per declarations received, none of the directors serves as independent director in more than seven equity listed companies.
- None of the directors were members in more than ten committees, nor a chairperson in more than five committees across all companies, in which he was a director.
- None of the directors hold office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded.

b. Board Meetings and Attendance:

Eight (8) Board Meetings were held during the period from April 1, 2022, to March 31, 2023, on the following dates: April 22, 2022, June 01, 2022, August 12, 2022, October 21, 2022, January 01, 2023, January 31, 2023, March 01, 2023 and March 17, 2023 The Director's attendance at the Board Meetings during the period and at the last Annual General Meeting is given below:

Detail of Directors attended the last Annual General Meeting held on 25th June, 2022 are given below:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM
Laxmikant Ramprasad Kabra	8/8	Yes
Bhavesh Dhirajlal Tanna	5/8	Yes
Rajkumar Govindas Baheti	7/8	Yes
Mandar Kamalakar Patil	8/8	Yes
Kajal Dhanpatraj Kothari	8/8	Yes
Umesh Ravindranath More	6/8	Yes

c. Name of equity listed entities where directors of the Company held directorships during FY 2022-23 (including the Company).

Name of Director	Name of Listed Entity	Category
Laxmikant Ramprasad Kabra	Eiko Lifesciences Limited	Chairman & Non- Executive Director
Bhavesh Dhirajlal Tanna	Eiko Lifesciences Limited	Non-Executive & Non-Independent Director
Rajkumar Govindas Baheti	Eiko Lifesciences Limited	Independent Director
Mandar Kamalakar Patil	Eiko Lifesciences Limited	Independent Director
Kajal Dhanpatraj Kothari	Eiko Lifesciences Limited	Independent Director
Umesh Ravindranath More	Eiko Lifesciences Limited	Whole Time Director

3. COMMITTEES OF THE BOARD

Currently the Boards have three committees viz:



a. Audit Committee:

Composition:

The Audit Committee has been constituted in conformity with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulation 2015. The Audit Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The members of the Committee are Mr. Mandar Kamalkar Patil (Chairman), Laxmikant Kabra (Member), and Ms. Kajal Dhanpatraj Kothari (Member), Mr. Avi Mundecha, Company Secretary, was the Secretary to the Committee. The Committee held six meetings during the year 2022-2023. At present the Audit Committee comprises of 1 non-independent director and 2 Independent Directors. All the members are financially literate and have adequate accounting knowledge.

During the financial year 2022-23, the Audit Committee met seven times on April 1, 2022, to March 31, 2023, on the following dates:

April 22, 2022, June 01, 2022, August 12, 2022, October 21, 2022, January 01, 2023, January 31, 2023, and March 17, 2023. The intervening gap between any two consecutive meetings was less than one hundred and twenty days. The meetings of the Audit Committee were attended by its members and the invitees viz., Chief Financial Officer, Internal Auditor and Statutory Auditors. The Company Secretary acted as Secretary to the Audit Committee.

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

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

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

Mr. Mandar Patil, Chairman of the Audit Committee, was present at the annual general meeting of the Company held on June 25, 2022, to answer members' queries.

The Scope of the Audit Committee includes:

- a) Overview of the company's financial reporting process and the disclosure of its financial Information to ensure that the financial statement is correct, sufficient, and credible.
- b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on matters required to be included in the Director's Responsibilities Statement to be include in the board report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013
 - Any changes in accounting policies and practices
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.



- Any related party transactions i.e., transactions of the Company of material nature, with promoters or the management, their subsidiaries, or relatives etc. that may have potential conflict with interests of Company at large.
- d) Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- e) Reviewing the periodical financial statements with management before submission to the board for their approval.
- f) Reviewing the adequacy of internal audit function, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g) Discussion with internal auditors any significant findings and follow up there on.
- h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i) Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- j) Reviewing the Company's financial and risk management policies.
- k) To investigate the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

b. Stakeholders' Relationship Committee

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Companies Act, 2013 and as per regulation 20 of SEBI (LODR) Regulation 2015. The Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The members of the Committee are Mr. Mandar Patil, Independent Director (Chairman), Mr. Rajkumar Baheti (Independent Director) and Mr. Laxmikant Kabra (Non-Executive, Non-Independent Director), Mr. Avi Mundecha, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held one meeting during the year 2022-2023.

The attendance of members was as under:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	1/1	Non-Executive Independent Director
2.	Rajkumar Baheti	Member	0/1	Non-Executive Independent Director
3.	Laxmikant Ramprasad Kabra	Member	1/1	Non-Executive Non-Independent Director

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

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

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

Mr. Mandar Patil, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on June 25, 2022, to answer members' queries.

The scope of the Stakeholders' Relationship Committee includes:

- a) To oversee and review all matters connected with transfer of Company's securities.
- b) To approve issue of duplicate of shares / debentures certificates.



- c) To oversee the performance of the Company's Share Transfer Agent.
- d) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new / duplicate certificates, General Meetings etc.
- e) To investigate into complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures, or any other securities.
- f) To review the measures taken for effective exercise of voting rights by Shareholders.
- g) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.
- h) To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security holders of the Company.
- i) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification(s), amendment(s) or modification(s) as may be applicable.
- j) To specifically investigate various aspects of interest of Shareholders, debenture-holders, and other security holders.

c. Nomination & Remuneration Committee:

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. The Committee was last reconstituted by the Board of Directors at its meeting held on August 25, 2021. The Members of the Committee are Mr. Mandar Patil (Chairman) and Mr. Rajkumar Baheti and Mr. Laxmikant Kabra, Mr. Avi Mundecha, Company Secretary, is the Secretary to the Committee.

During FY 2022-23, One Meeting of the Nomination and Remuneration Committee were held on January 17, 2023. The composition of the Nomination and Remuneration Committee and the attendance of the Members at its Meetings held during FY 2022-23, are given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Mandar Patil	Chairman	1/1	Non-Executive Independent Director
2.	Rajkumar Baheti	Member	0/1	Non-Executive Independent Director
3.	Laxmikant Kabra	Member	1/1	Non-Executive Non-Independent Director

Mr. Mandar Patil, Chairman of the Stakeholders' Relationship Committee, was present at the annual general meeting of the Company held on June 25, 2022, to answer members' queries.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.
- Evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal if necessary, and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.



- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of Board of Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

4. Remuneration of Directors

b. Pecuniary relationship/ transaction with non-executive directors

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

c. Details of Remuneration of directors

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

5. Code of Conduct for Senior Management

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

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

6. GENERAL BODY MEETINGS

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

FOR THE YEAR	LOCATION	DATE & TIME	NO. OF SPECIAL RESOLUTION PASSED
2021-22	Through Video Conference – (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	25 th June 2022, 11:30 A.M	Four
2020-21	Through Video Conference – (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	28 th September 2021, 4.00 P.M	Two
2019-20	Through Video Conference – (Deemed Venue: 1, Matru Chhaya, Maharshi Karve Road, Opp. Dr. Bedekar Hospital, Naupada, Thane (West) Maharashtra – 400 602)	30 th September 2020, 4.00 P.M.	None

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

Special Resolution(s) passed through postal ballot-

During FY 2022-23, with reference to Postal Ballot Notice dated 31st January 2023 company has passed following resolutions through postal ballot-

1. Increase in Authorized Share Capital of the Company.
2. Alteration of the Capital Clause of Memorandum of Association of the Company.

The resolutions proposed were passed with an overwhelming majority by the members.



7. MEANS OF COMMUNICATION

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

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

8. SKILL MATRIX OF THE BOARD OF DIRECTORS:

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

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

9. SHAREHOLDERS INFORMATION

A. Annual General Meeting:

Date	23 rd September 2023
Time	12:30 PM, Saturday
Registered Office	604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604
Venue	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

MCA vide General Circular Nos. 14/2020 dated April 8, 2020, read together with subsequent circulars such as, general circular no. 20/2020 dated May 05, 2020, general circular no. 02/2021 dated January 13, 2021, general circular no. 19/2021 dated December 08, 2021, general circular no. 21/2021 dated December 14, 2021, general circular no. 02/2022 dated May 05, 2022 and the latest being general circular no. 10/2022 dated December 28, 2022 read with



Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”), has provided an option to companies to conduct AGM through ‘VC or OAVM’ and send financial statements (including Directors’ Report, Auditors Report and other documents to be attached therewith) through email.

Accordingly, like in the previous year, this year as well, the Annual report of the Company for FY 2022-23 along with the Notice of AGM are being sent by email to the members, and all other persons/entities entitled to receive the same and the 46th AGM will be convened through VC or OAVM. The Company has also made arrangements for those members who have not yet registered their email address to get the same registered by following the procedure prescribed in the notice of AGM.

B. Financial Calendar (Tentative):

The financial year covers the period from 1st April to 31st March.

Calendar for the Board Meetings to be held to review / approve the financial results of the company for FY 2022-23 is given below:

Financial reporting for the quarter ending June 30,2023	11 th July 2023
Financial reporting for the half year ending September 30,2023	October/ early November, 2023
Financial reporting for the quarter ending December 31,2023	January/ early February, 2024
Financial reporting for the year ending March 31, 2023	April/ Early May 2024
Annual General Meeting for the year ending March 31, 2024	August/ September 2024

C. Book Closure Date:

Saturday, 16th September 2023 to Friday, 22nd September 2023 (both days inclusive)

D. Dividend Payment Date

No dividend has been declared for the F.Y. 2022-23

E. Listing on stock exchange:

BSE Limited (BSE)

Listing fee for F.Y. 2023-24 of BSE is paid.

F. Stock code:

BSE limited (BSE): 540204

G. Stock price data:

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

Period	High (₹)	Low (₹)	Period	High (₹)	Low (₹)
April 2022	51.35	41.85	October 2022	60.00	47.00
May 2022	53.45	40.55	November 2022	52.00	37.45
June 2022	61.40	46.45	December 2022	52.35	41.75
July 2022	59.95	40.15	January 2023	101.00	51.20
August 2022	50.40	35.25	February 2023	90.25	65.00
September 2022	66.20	37.05	March 2023	87.65	68.00

H. Categories of Shareholders as on 31st March 2023

Sr. No.	Category	No. of Shares	% of Shares
A	Promoter’s Holding		
1	Indian Promoters	19,73,386	23.73



Sr. No.	Category	No. of Shares	% of Shares
2	Foreign Promoters	-	-
	Sub total	19,73,386	23.73
B	Non-Promoters		
3	Institutional Investors	--	--
	A. Mutual Funds and UTI	--	--
	B. Banks, Financial Institutions., Insurance Companies	--	--
	Subtotal	--	--
4	Non-Institutional Investors		
	A. Bodies Corporate	11,37,633	13.68
	B. Individuals/HUF	51,61,818	62.07
	C. NRIs/Clearing Member/OCBs	43,430	0.52
	Sub total		
	GRAND TOTAL	83,16,267	100

I. Distribution of Shareholding as on March 31, 2023

No. of Equity shares held	No of shareholders	% of shareholders	No of shares held	% of holding
1-500	1,339	69.34	1,84,887	2.22
501-1000	214	11.08	1,74,448	2.10
1001-2000	136	7.04	2,07,801	2.50
2001-3000	63	3.26	1,60,693	1.93
3001-4000	25	1.30	92,182	1.11
4001-5000	35	1.81	1,62,683	1.96
5001-10000	51	2.64	3,71,262	4.46
10001 & above	68	3.53	69,62,311	83.72
Total	1,931	100	83,16,267	100

J. Dematerialization of shares:

The trading in Equity Shares of the company is permitted only in dematerialized form. The company has joined on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As of 31st March 2023 **99.92%** of the Company's shares are in dematerialized mode.

ISIN: INE666Q01016

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

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

L. Credit Rating

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

M. Unclaimed Dividends

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

N. Reconciliation of Share Capital Audit:

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



O. Plant Location

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

P. Address for Correspondence:

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

Register and Share Transfer Agent

M/s. Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, MH 400 059

Company Secretary & Compliance Officer

Mr. Avi Mundecha (Resigned with effect from 18th May 2023)

Email: investor.relations@eikolifesciences.com

Q. Website: www.eikolifesciences.com

R. Share Transfer System

SEBI has mandated that no share can be transferred in physical mode effective April 1, 2019. Hence, the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. Effective April 1, 2019, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 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) are not processed unless the securities are held in the dematerialized form with the depositories. Shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Trading in equity shares of the Company is permitted only in dematerialized form.

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

S. Other useful information to shareholders

KYC

Please refer to SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021, issued by SEBI that mandates all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. Necessary communication for KYC updating has been sent to the shareholders holding shares in physical mode.

Please refer to the SEBI circular dated January 25, 2022, bearing Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 pursuant to Issuance of Securities in dematerialized form in case of Investor Service Requests which states that henceforth listed companies shall issue the securities in dematerialized form only while processing certain service request. Investors holding securities in physical mode are advised to take a note of instructions mentioned in the said circular and get in touch with Big Share Private Limited, Registrar and Share Transfer Agent (RTA) of the Company for processing certain service requests. (Link: <https://www.bigshareonline.com/Resources.aspx>)

T. Other Disclosures:

1. There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.



2. Details of non – compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2021 to 31st March 2022:

During the Financial year 2022-23, there were no penalties, fine and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets. However, details of non-compliance during the last three years along with relevant explanation are mentioned below:

Action taken by	Details of Violation	Details of action taken Such as Fines, Penalty, warning letter, etc.	Observation/ Remarks of practicing company secretary if any
The BSE	Regulation 23(9) Non-compliance with disclosure of related party transactions on consolidated basis.	Fine of ₹1,45,000/- (excluding GST @18%)	Reply for waiver of fine has been sent to BSE on January 19, 2021. Further reply sent on February 06, 2021, to email received from BSE email dated February 05, 2021. The same is waived by BSE vide email dated July 20, 2021.
The BSE	Regulation 33(3)(b) Non-Submission of the Consolidated Financial Results within the period prescribed under this regulation	Fine of ₹1,90,000/- (excluding GST @18%)	Reply for waiver of fine has been sent to BSE on 11/09/2019. However, BSE vide email dated June 24, 2021, had not accepted the request for waiver of penalty. The Company vide email dated July 01, 2021, and further email dated December 2, 2021, again requested to reconsider the waiver request. The same is pending for consideration.

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

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

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

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



7. Related party transactions

All related party transactions which were entered into during FY 2022-23 were on an arm's length basis and in the ordinary course of business under the Act and not material under the SEBI Listing Regulations. All related party transactions during FY 2022-23 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

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

During FY 2022-23, there were no materially significant related party transactions that could have potential conflict with the interest of the Company at large. In line with amendment to the SEBI Listing Regulations, the Board, at its meeting held on April 22, 2022, amended the Policy on Materiality of Related Party Transactions. The revised policy is also hosted on the Company's website and can be accessed at Policy on related party transaction and all other Policies/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: www.eikolifesciences.com

8. Compliance Certificate

As required by Regulation 17(8) of the SEBI Listing Regulations, the Whole Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended March 31, 2022, confirming the correctness of the financial statements and cashflow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee, which is annexed.

9. During the year, the Company has not made any preferential allotment/ private placement of equity share. The Company has complied with the requirement of Companies Act and SEBI regulations. Further, the amounts so raised have been used for the purposes for which the funds were raised.
10. Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shraavan A. Gupta & Associates, Practicing Company Secretary, issued a certificate dated May 09, 2023 (annexed to Secretarial Audit Report) certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI or Ministry of Corporate Affairs or any such statutory authority.
11. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations.
12. The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of regulation 46 of the SEBI LODR and necessary disclosures thereof have been made in this Corporate Governance Report.
13. During the financial year ended March 31, 2023, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.
14. Details of fees paid by your Company during financial year 2022-2023 to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is mentioned in the financial statement of the Company.
15. Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - Number of complaints filed during the financial year - NIL
 - Number of complaints disposed of during the financial year - NIL
 - Number of complaints pending as on end of the financial year - NIL



16. Non-Mandatory Requirements' Disclosure Under Sebi Listing Regulations

- i. The Company has complied with all requirements of corporate governance specified in Listing Regulations, 2015.
- ii. The status with regard to compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of the SEBI Listing Regulations is as under:
 - a. **CHAIRMAN OF THE BOARD:**
Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expense and allowed reimbursement of expenses incurred in performance of his duties: **No**
 - b. **MODIFIED OPINION IN AUDIT REPORT:**
The Auditors have issued an unmodified opinion for the year ended March 31, 2023.
 - c. **SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR:**
Separate persons perform the role of Chairman and Managing Director.
 - d. **REPORTING OF INTERNAL AUDITOR:**
The internal auditor reports directly to the Audit Committee and quarterly internal audit reports are reviewed in the Audit Committee meetings

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

Laxmikant Ramprasad Kabra
Chairman
DIN: 00061346

Date: 30.08.2023
Place: Thane

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

I, Laxmikant Ramprasad Kabra, Chairman of Eiko Lifesciences Limited, hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

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

Laxmikant Ramprasad Kabra
Chairman
DIN: 00061346

Date: 09.05.2023
Place: Thane



INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
EIKO LIFESCIENCES LIMITED
(Formerly known as Narendra Investment (Delhi) Ltd)

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

We have examined the compliance of conditions of Corporate Governance by The Eiko Lifesciences Limited (Formerly known as Narendra Investment (Delhi) Limited) ("the Company") for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

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

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

For Thanawala & Company

Chartered Accountants

Firm Reg. No.: 110948W

CA Vijay Thanawala

Proprietor

Membership No.: 015632

UDIN: 23015632BGWOHP7518

Place: Mumbai

Date: 09.05.2023



CFO AND WTD CERTIFICATION

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

To,
The Board of Directors
Eiko Lifesciences Limited

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

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

Umesh More
Whole time director
Din: 09044162

Jaid Kojar
Chief Financial Officer

Date: 09.05.2023
Place: Thane



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENTS

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

INDUSTRY STRUCTURE

INTRODUCTION

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers. Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan, and China. India accounts for ~16% of the world production of dyestuffs and dye intermediates. Indian colorants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals.

India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at global level (excluding pharmaceuticals). Globally, India is the third largest consumer of polymers, fourth-largest producer of agrochemicals and sixth-largest producer of chemicals.

INDIAN CHEMICALS INDUSTRY – MARKET SIZE

India is one of the largest producers of chemicals in the world, and the Indian chemicals and specialty chemicals industry has been growing rapidly in recent years. The industry encompasses a wide range of products, including basic chemicals, petrochemicals, fertilizers, polymers, dyes, pigments, and specialty chemicals. The specialty chemicals sector in India is also gaining momentum and is expected to grow at a faster pace than the basic chemicals sector. The Indian chemicals industry is driven by several factors such as the country's large domestic market, cheap labor, and government incentives for the industry. India has a vast and growing middle class that is driving the demand for a variety of chemicals and products, ranging from consumer goods to infrastructure and construction materials. The industry has also received a boost from the Make in India initiative, which aims to promote domestic manufacturing and exports.

The specialty chemicals industry in India is poised for significant growth due to its focus on high-value products such as agrochemicals, pharmaceuticals, and personal care products. The industry is also benefiting from the shift towards green chemistry, which emphasizes the use of sustainable and eco-friendly processes and materials. The Indian chemicals and specialty chemicals industry is also investing heavily in research and development to develop new products and processes. The government is also promoting innovation and collaboration between industry and academia to develop new technologies and products. This has led to the establishment of several world-class research centers and innovation hubs in the country.

Despite the growth and potential of the Indian chemicals and specialty chemicals industry, it also faces several challenges such as high raw material costs, inadequate infrastructure, and environmental concerns. The industry is also facing increasing competition from countries like China, which has a larger chemicals industry and lower costs of production. The Indian chemicals and specialty chemicals industry is a key contributor to the country's economic growth and is expected to continue to grow in the future. The industry's focus on high-value products and green chemistry, coupled with government support for innovation and collaboration, is expected to drive further growth and development in the sector. However, the industry will need to address the challenges it faces to maintain its competitiveness and realize its full potential.

MARKET OVERVIEW

- India has one of the largest global chemical markets and is ranked sixth in the world and fourth in Asia in terms of global sale of chemicals. India accounts for 2.5% of the world's global chemical sales.



- The industry is expected to reach US\$ 304 billion by 2025 at a CAGR of 9.3%, driven by rising demand in the end-user segments for specialty chemicals and petrochemicals segment.
- Specialty chemicals constitute for 22% of the total chemicals and petrochemicals market in India. India is expected to double its specialty chemicals market share in the next five years.
- Specialty chemical companies are seeking at import substitutions while exploring export opportunities to accelerate their business.
- The Indian dyes and pigments market is projected to reach US\$ 63 billion by 2022, accounting for about 16% of the global dye production.
- The petrochemical demand is expected to record a 7.5% CAGR between 2019 and 2023, with the demand for polymers growing at 8%.
- India is the third largest polymer consumer in the world and is expected to consume 60 million tonnes by 2040.
- Chemicals and Chemical Products gross bank credit grew at 15.6% in May 2022.
- The agrochemicals market in India is expected to register 8.6% CAGR to reach US\$ 7.4 billion between 2021 and 2026.
- Specialty chemicals account for 20% of the global chemicals industry's US\$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US\$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries.

ADVANTAGES IN INDIA

1. Growing Demand –

- Rise in demand from end-user industries such as food processing, personal care and home care is driving development of different segments in India's specialty chemicals market.
- The domestic chemicals sector's small and medium enterprises are expected to showcase 18-23% revenue growth in FY22, owing to an improvement in domestic demand and higher realization due to high prices of chemicals.

2. Increasing investments and spending

- FDI inflows in the chemicals sector (other than fertilizers) reached US\$ 20.75 billion between April 2000-September 2022.
- An investment of ₹ 8 lakh crore (US\$ 107.38 billion) is estimated in the Indian chemicals and petrochemicals sector by 2025.

3. Policy Support

- The government plans to introduce production-linked incentive (PLI) scheme to promote domestic manufacturing of agrochemicals.
- Under the Union Budget 2022-23 the government allocated ₹ 209 crores (US\$ 27.43 million) to the Department of Chemicals and Petrochemicals.
- The PLI plan for the National Program on Advanced Chemistry Cell Battery Storage has been approved by the Union Cabinet as of May 2021.
- PLI schemes were introduced to promote Bulk Drug Parks, with a budget of ₹ 1,629 crores (US\$ 213.81 million).

4. Opportunities

- India's specialty chemicals companies are expanding their capacities to cater to rising demand from domestic and overseas.
- In July 2021, the government announced discovery of indigenous deposits of phosphatic rocks. This will help expand fertilizer production domestically and boost self-reliance in fertilizer production.
- The Odisha government accepted investment applications worth ~US\$ 345.3 million in the metal, cement, chemical, plastic, food processing and manufacturing sectors in April 2021. This is likely to generate 2,755 jobs.



KEY GROWTH DRIVERS

Growing demand

- Higher real disposable incomes
- Shift in production and consumption towards Asian and Southeast Asian countries.
- Shift in consumer preference towards environment-friendly products.

Policy support

- 100% FDI under the automatic route in the chemical sector, except for hazardous chemicals.
- MSIHC Rules to be merged with CAEPPR to safely handle hazardous chemicals.

Increasing investment

- Establishing PCPIRs (investment regions for petroleum, chemicals, and petrochemicals).
- Domestic and overseas companies investing in greenfield or brownfield projects 74.
- Increase in FDI investments.

Rise in domestic demand

- By 2030, India is likely to have ~80% of the households in the middle-income group.
- The growing middle-class and increasing urbanization is driving the demand for personal care, agrochemicals, food, paints & coatings resulting in higher consumption of chemicals per capita.

FAVOURABLE INITIATIVES BY GOVERNMENT

The Petroleum, chemicals and petrochemicals investment region (PCPIR) was redrafted, with an aim to attract a combined investment of USD 142 billion by 2025, USD213 billion by 2030 and USD284 billion by 2035.

Production-linked incentive (PLI) scheme

PLI scheme for chemicals is in development stages, aiming for 10-20 per cent output incentives, to boost domestic production and exports

Chemicals Promotion and Development Scheme (CPDS)

CPDS was implemented to facilitate growth and development of the chemical industry, and specialty chemicals such as dye and dye intermediates

Import-Export governance

It is mandatory to mention 8-digit HSN or tariff code for 49 chemical-based products, while issuing GST. This is to curtail tax evasion and enable a better trade intelligence

Public procurement policy

As part of the Make in India scheme, procuring entities should follow the local content criteria for a set of chemicals. The minimum local content would progressively increase till FY25

2034 Vision for Chemicals sector

Government announced the setting-up of a vision 2034 blueprint to explore opportunities to improve domestic production, reduce imports and attract investments in the sector.

The Indian Government supports the industry in research & development. reduced the basic customs duty on several products and offers support through the 'Make in India' campaign.

100% FDI is allowed in the chemical sector under automatic route 'With exception to few hazardous chemicals



OPPORTUNITIES

Specialty chemicals - aggressive capex to drive growth.

- Specialty chemical companies in India have started accelerating their capex plan on the back of strong growth visibility and emerging opportunities.
- Due to growing environmental concerns, many chemical companies in China ceased activities in 2018; this led to an increase in manufacturing of specialty chemicals in the Indian market to ensure uninterrupted supply.
- Indian manufacturers have recorded a CAGR of 11% in revenue between FY15 and FY21, increasing India's share in the global specialty chemicals market to 4% from 3%, according to the Crisil report.
- A revival in domestic demand and robust exports will spur a 50% YoY increase in the capex of specialty chemicals manufacturers in FY22 to ₹ 6,000-6,200 crore (US\$ 815-842 million).
- Revenue growth is likely to be 19-20% YoY in FY22, up from 9-10% in FY21, driven by recovery in domestic demand and higher realizations owing to rising crude oil prices and better exports.

Key growth drivers in the end-user industry for specialty chemicals include the following:

- Paints & coatings: Increase in urbanization, increase in middle-income households, high replacement demand and increase in per capita income.
- Textile: Increase in Indian export, increase in urbanization and higher disposal income.
- Construction: Low expenditure on admixtures compared with China and the US.
- Home care: Increased consumption

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ROAD AHEAD

Despite the current pandemic situation, the Indian chemical industry has numerous opportunities considering the supply chain disruption in China and trade conflict among the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

Additional support, in terms of fiscal incentives, such as tax breaks and special incentives through PCPIRs or SEZs to encourage downstream units will enhance production and development of the industry. The dedicated integrated



manufacturing hubs under Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy aim to attract an investment of ₹ 20 lakh crore (US\$ 276.46 billion) by 2035.

To bring about structural changes in the working of the domestic chemical industry, future investments should not only focus on transportation of fuels such as petrol and diesel, but also on crude-to-chemicals complexes or refineries set up to cater to the production of chemicals.

The specialty chemicals industry is going through a growth phase, and conducive factors can drive the industry to emerge as one of the world's major markets. Domestic companies taking advantage of factors such as 'China plus one' strategy along with Indian Government pushing for self-sufficiency by promoting domestic manufacturing can benefit in the long term as global manufacturing giants are evaluating viable alternative manufacturing locations.

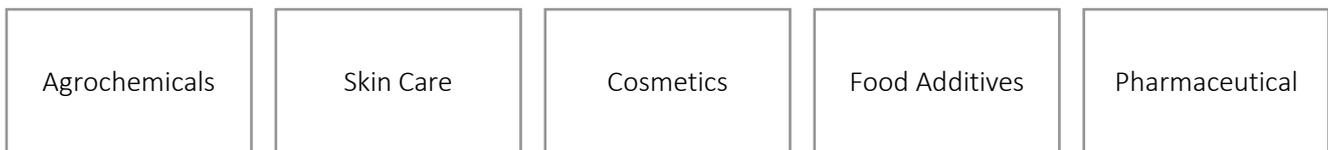
However, it must be understood that China became a global hub of chemical manufacturing through years of focus and investment in developing infrastructure, capabilities and efficiencies translating to cost leadership. Hence, specialty chemical industries in India would need to step up their game to be seen as globally competitive in terms of quality, cost, and agility.

(Source: IBEF, Department of Chemicals and Petro-chemicals)

SEGMENT

The primary segment that your Company operates in is the field of Specialty and fine Chemical, and their related products. During the year under review, income from operations stood at ₹18,32,13,503/- and Profit after tax stood at ₹76,87,745/-.

As on 31st March 2023, the Company operates under following segments-



OVERVIEW OF BUSINESS

The company is manufacturer, supplier and exporter of Speciality Chemicals, fine chemicals, Pharma Intermediates etc. We have successfully ventured in the business of manufacturing, processing, formulating, producing, buying, selling, and exporting Speciality and Fine Chemicals. Our products find application in a host of Agrochemical, Personal Care industries, and food industry. The Company commenced commercial production in October 2020 from our manufacturing facility located at Badlapur, Maharashtra and have since scaled our operations, grown our brand and customer base to become the one of the fastest growing speciality chemicals companies in India. The key products manufactured by our Company are used in pharmaceutical and agrochemical industries with various end use application including corrosion control, photographic chemicals, solvents, and corrosion inhibitors amongst others.

The Company's philosophy right from its inception has always remained focused on in-house product development and launching the same for domestic or overseas market. We are pioneer in most of the products being currently manufactured by it. The R&D Centre of our Company not only works on development of new products but is also focused on continuous upgradation of processes for improving in quality and costing. The cost reduction is brought about by improving process efficiency, use of innovative catalysts, savings in utilities and energy cost. The Company also focuses on enhancing the value addition by way of backward and forward integrations. Our manufacturing facilities are designed in such a manner that there is a total fungibility for manufacturing various products as per the market requirements.

We are driven by a qualified and dedicated management team, comprising of professionals with experience across various sectors, which is led by our Board of Directors. We believe that our management team's collective experience and capabilities enable us to understand and anticipate market trends, manage our business operations and growth and respond to changes in customer preferences.

MANUFACTURING FACILITY

We operate our manufacturing facility which is located at W-62, MIDC, Badlapur (E) – 421 503, District Thane, Maharashtra for the manufacture of all our products. The manufacturing facility is spread across 41,920 square meters as of March 31, 2023. Our manufacturing facility has received environmental clearance for additional capacity, and based on our growth strategies, we may in the future implemented de-bottlenecking measures through additional equipment or otherwise develop additional capacity within the same manufacturing facility. The manufacturing of our products involves high temperature and pressure reactions, reflecting our ability to handle chemical reactions. Our facility is equipped with its own quality department, central quality assurance and quality control department, co-generation power plant, desalination plant, effluent treatment plant, sewage treatment plant and warehouse.

Additionally, we have also tied up with other companies for manufacturing of our products on Job Work basis. The said job work is as per our specifications and quality standards. Also, our company has entered into a strategic partnership with various entities for development, sourcing and supply of products which are currently not manufactured by us.

KEY FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS (KPIs)

(₹ in Lakhs unless otherwise specified)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from operations	1,832.14	2,543.23	1,199.06
EBITDA	180.93	196.87	98.21
EBITDA Margin (%)	9.44	7.55	7.88
Profit/ (loss) after tax	76.88	70.57	61.43
PAT margin (%)	4.01	2.71	4.93

PRODUCT PORTFOLIO

Active Pharmaceutical Ingredients (APIs)	Antioxidants	Oxidizing Agent	Solvents	Preservative and Antimicrobial agent
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SOME OF OUR PRODUCTS UNDER ABOVE CATEGORY ARE AS UNDER:

S. No.	Name of Product	Application	Overview
1	5-Chloro-8-hydroxyquinoline	API	5-Chloro-8-hydroxyquinoline is mainly used in Agro product like pesticides, animal foodstuff and additives, antifungal and antiprotozoal drug.
2	2-Chloro-5-iodobenzoic Acid	API	2-Chloro-5-iodobenzoic Acid is a useful synthetic intermediate. It is used in hypoglycemic medicine which is used to lower the quantity of glucose present in the bloodstream.
3	3,3 Thiodipropionic Acid	Antioxidants	3,3 Thiodipropionic Acid is used as an antioxidant for fats and other foodstuff, soap products and polymers of ethylene, plasticizers, and lubricants.
4	Isopropyl Myristate	Solvents	Isopropyl myristate is notable for promoting the absorption of medicine and other products through the skin. It is commonly found in creams, lotions and topical medicines. It is also used as a thickening agent, emollient and moisturizer, as well as a solvent, binder and diluent in perfumes and food flavorings
5	Isopropyl Palmitate	Solvents	An ester derived from Isopropyl Alcohol and Palmitic Acid, Isopropyl Palmitate is used in many industrial processes as an emollient, thickening agent, moisturizer and anti-static agent. It is also used in Topical Medicinal Preparations.



S. No.	Name of Product	Application	Overview
6	Butyl Acetate	Solvents	The most common use of Butyl Acetate is as a solvent in the production of lacquers and paints. Its other major use is in the creation of adhesives and hardened coatings. It is also used in the pharmaceutical industry as a solvent or an extraction agent. Its minor uses include cosmetic products, fragrance solvent in perfumes, as an anti-corrosive agent, in cleaning and car care products.
7	Benzylkonium Chloride	Preservative and Antimicrobial Agent	Benzalkonium Chloride is primarily used as a preservative and antimicrobial agent, and secondarily used as a surfactant. It works by killing microorganisms and inhibiting their future growth, and for this reason frequently appears as an ingredient in antibacterial hand wipes, antiseptic creams, and anti-itch ointments. In cosmetics, its antimicrobial properties are employed to protect products from spoiling. It's mostly used in personal care products.
8	Pyridinium chlorochromate	Oxidizing Agent	Pyridinium chlorochromate is used as an oxidant. It has proven to be highly effective in oxidizing primary and secondary alcohols to aldehydes and ketones, respectively.
9	Pyridinium Dichromate	Oxidizing Agent	Pyridinium Dichromate is used as an oxidant. It has proven to be highly effective in oxidizing primary and secondary alcohols to aldehydes and ketones, respectively. Pyridinium Dichromate is less acidic than Pyridinium chlorochromate and is therefore more suitable for the oxidation of acid-sensitive substrates.

PLANT & MACHINERY

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

OUR MAJOR CUSTOMERS

We supply our products domestically as well as to approximately 8 countries, including regulated markets. Some of the countries to which we supply our products include Netherlands, Italy, Hungary, South Africa, China, Brazil, Germany, and Israel.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT

The Company has young, capable, experienced and dedicated manpower and various professionals support from in house and external sources with expertise in different areas leading the growth of Company towards better operational and financial position. The number of permanent employees as of March 31, 2023, stood at three. During FY 2022-23, the Company continued to show signs of positivity and growth, providing the Management an appetite for enhancing potential and driving growth and development of its people. Further, Human Resource department is continuously reviewing the expense policy to become more cost effective. The Company values and understands the need for continuous growth and development of its people to have greater productivity and provide job satisfaction and also equip them to meet growing organizational challenges. Your Company has genuine concern and top priority for the safety and welfare of its employees.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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



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

RESEARCH AND DEVELOPMENT

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

ENVIRONMENTAL ISSUES

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

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

CAUTIONARY STATEMENT

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

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

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

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

Laxmikant Ramprasad Kabra
Chairman
DIN: 00061346

Date: 09.05.2023
Place: Thane



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of EIKO LIFESCIENCES LIMITED ("the Company"), which comprise the balance sheet as of 31st March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as of 31st March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Results

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



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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

- i. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 2" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- iv. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- v. Proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Thanawala & Company

Chartered Accountants

Firm Reg. No.: 110948W

CA Vijay Thanawala

Proprietor

Membership No.: 015632

UDIN: 23015632BGWOGG7010

Place: Mumbai

Date: 09th May, 2023



ANNEXURE “1” TO INDEPENDENT AUDITORS REPORT

The annexure referred to in independent auditor’s report to the members of the Company on the Financial Statements for the year ended 31st March 2023. We report that:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - c. According to information and explanation given to us, title deed of below mentioned immovable property is not in the name of the company.

Particulars	Amount as on 31-03-2023	Held in name of	Whether related party
Lease Hold land and Building	6.30 Crore	Urvi Speciality Chemicals	Yes

Remarks: The Company is in the process to register title deed in its name.

- d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2023.
 - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a. The management has conducted physical verification of inventory at reasonable intervals during the year ended and no material discrepancies were noticed on such physical verification.
 - b. During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(c) of the Order is not applicable to the Company.

- iii.
 - a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to other entity as below:

Particulars	Amount (₹ in Lakhs)
Loans Given During the year	
• Related Parties	-
• Others	502.81
Balance Outstanding on 31.03.2023	
• Related Parties	-
• Others	631.47

- b. According to the information and explanations given to us and based on the audit procedures conducted by us in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are prima facie, not prejudicial to the interest of the Company
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules



made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi. According to the information and explanation given to us, cost records were not maintained by the company pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 as the same was not applicable to the company.
- vii.
 - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us and records examined by us, there are no disputed dues of GST, Income Tax, Sales Tax, Custom Duty, Excise Duty and Cess outstanding as on 31st March 2023.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - a. The Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
 - b. The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.
 - c. During the year the company has not availed of or has been disbursed any term loans
 - d. On an overall examination of the financial statements of the Company, no funds raised on

short-term basis have been used for long-term purposes during the year by the Company.

- e. The company does not have any Subsidiary, Associates or Joint Ventures.
- f. The company does not have any Subsidiary, Associates or Joint Ventures.
- x.
 - a. The Company has not raised any money during the year by way of an initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - b. The company has not made any preferential allotment of shares during the year. Therefore, the requirement to report on clause 3(x)(b) is not applicable to the company.
- xi.
 - a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year
 - b. There is no instance, during the year that necessitates reporting in the form ADT-4
 - c. There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv.
 - a. The Company has an internal audit system commensurate with the size and nature of its business.
 - b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.



- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year or the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanation given to us provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

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

CA Vijay Thanawala
Proprietor
Membership No.: 015632

Place: Mumbai
Date: 09th May, 2023

UDIN: 23015632BGWOGG7010



ANNEXURE “2” TO THE INDEPENDENT AUDITORS REPORT

ANNEXURE TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EIKO LIFESCIENCES LIMITED 31ST MARCH 2023

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

We have audited the internal financial controls over financial reporting **EIKO LIFESCIENCES LIMITED** (‘the Company’) as of 31st March 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,



or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For Thanawala & Company

Chartered Accountants

Firm Reg. No.: 110948W

CA Vijay Thanawala

Proprietor

Membership No.: 015632

Place: Mumbai

Date: 09th May, 2023

UDIN: 23015632BGWOGG7010



BALANCE SHEET

AS OF 31ST MARCH 2023

(₹ in lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,388.11	1,428.92
Financial Assets			
Investments	4	5.35	20.02
Loans and Advances	5	668.44	230.26
Other Financial Assets	6	112.26	566.65
Current assets			
Inventories	7	90.76	545.75
Financial Assets			
Trade Receivables	8	710.56	456.23
Cash and cash equivalents	9	61.24	21.73
Other Current Assets	10	67.56	219.81
TOTAL ASSET		3,104.28	3,489.37
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	11	831.63	831.63
Other Equity	12	2,110.60	2,031.32
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non-Current Borrowings	13	-	5.36
Deferred Tax Liability	14	42.18	20.47
Current liabilities			
Financial Liabilities			
Current Borrowing	15	-	449.96
Trade payables	16	104.53	134.85
Other financial liabilities	17	5.36	7.45
Provisions	18	4.55	3.35
Other Current Liability	19	5.43	4.99
TOTAL LIABILITIES		3,104.28	3,489.37

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

CA Vijay Thanawala
Partner
Membership No.: 015632

Place: Mumbai
Date: 09th May 2023

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Avi Mundecha
Company Secretary
ACS: 65529

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO



STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended 31-03-2023	Year ended 31-03-2022
INCOME			
Revenue from operations	20	1832.14	2,541.19
Other income	21	85.48	67.33
TOTAL INCOME		1,917.62	2,608.52
EXPENSES			
Cost of Material Consumed	22	1,366.49	2,504.78
Changes in inventories of Finished Goods, Work-in-progress, Stock in Trade	23	242.85	(246.62)
Employee benefits expense	24	28.71	27.70
Finance costs	25	15.03	46.42
Depreciation and amortization expense	3	63.28	56.24
Other expenses	26	98.64	125.80
Total expenses		1,815.00	2,514.32
Profit / (Loss) before tax		102.62	94.20
TAX EXPENSES			
- Current tax		4.84	-
- Earlier Year's Tax		-	0.25
- Deferred tax		20.91	23.38
Total tax expense		25.75	23.63
Profit / (loss) for the year		76.88	70.57
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on recognised on fair valuation of Financial Assets		3.21	(2.19)
Tax on above		(0.81)	0.55
		2.40	(1.64)
Total comprehensive income for the year		79.28	68.94
Earning per equity share Basic & Diluted EPS (in ₹)	27	0.92	0.90

For Thanawala & Company
Chartered Accountants
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STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	102.62	94.20
Adjustments for		
Depreciation and Amortization Expense	63.28	56.24
Profit on Sale of Investments	(3.15)	-
Dividend Income	(0.00)	(0.40)
Finance Costs	15.03	46.42
Interest Income classified as investing cash flow	(72.71)	(63.84)
Operating profit before working capital changes	105.07	132.63
Working capital adjustments: -		
Increase / (Decrease) in Trade and Other Payables	(30.31)	(54.65)
Increase / (Decrease) in Provisions	1.20	(26.64)
Increase / (Decrease) in Other current Liabilities	0.44	3.26
Increase / (Decrease) in Other Financial Liabilities	(2.09)	0.65
(Increase) / Decrease in Inventories	454.99	(539.40)
(Increase) / Decrease in Trade Receivables	(254.33)	(114.76)
(Increase) / Decrease in Other Current Assets	139.88	(152.71)
Cash generated from / (used in) operations	414.85	(751.63)
Direct taxes paid (Net of Refunds)	7.53	(21.11)
Net cash (used in) /from generated from operating activities	422.38	(772.73)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	21.02	(0.26)
Sale/(Purchase) of Fixed Assets	(22.47)	(15.46)
Income from dividend	16.21	0.40
Loans and Advances	72.71	10.72
Interest Income	0.00	63.84
Net cash (used in) / generated from investing activities	87.47	59.24
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	94.99
Interest paid	(15.03)	(46.42)
Repayment of long-term borrowings (net)	(455.32)	279.45
Net cash (used in) / from financing activities	(470.35)	328.02
Net decrease in cash and cash equivalents (A+B+C)	39.51	(385.47)
Cash and cash equivalents at the beginning of the year	21.73	407.20
Cash and cash equivalents at the end of the year	61.24	21.73

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

CA Vijay Thanawala
Partner
Membership No.: 015632

Place: Mumbai
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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2023

EQUITY SHARE CAPITAL	Balance as on 31 st March 2022	Changes during the year	Balance as on 31 st March 2023
Equity Shares of ₹10 issued, subscribed, and fully paid up	831.63	-	831.63

(₹ in lakhs)

OTHER EQUITY:	Reserves and Surplus		
Particulars	Share Premium Account	Retained Earnings	Total
Balance as on 31 st March 2021	1,845.77	185.55	2,031.32
Profit/(Loss) for the year	-	76.88	76.88
Items of Other Comprehensive Income for the year, net of tax:	-	2.40	2.40
Balance as on 31 st March 2023	1,845.77	264.83	2,110.60



NOTES TO THE FINANCIAL STATEMENT

AS ON 31ST MARCH 2023

1. Corporate Information

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

2A. Basis of preparation

The Statement of Assets and Liabilities of the Company as of March 31, 2023, and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2023, has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as at and for the year March 31, 2023, along with financial statement as at and for the year ended March 31, 2023

Accounting Estimates

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

Estimates and assumptions

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

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

2B. Significant accounting policies

A. Current versus non-current classification

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

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

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

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

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

B. Fair value measurement

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

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



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

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

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

C. Property, Plant and Equipment

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

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

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

Capital work in progress and Capital advances:

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

Depreciation/ Amortization:

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

Derecognition:

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

D. Intangible assets

Measurement at recognition:

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



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

Amortization:

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

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

Impairment:

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

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

E. Financial Instruments

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

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

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

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

Classification

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

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

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

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

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

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the



classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition and measurement

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

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

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

Subsequent measurement

a. Financial assets at amortized cost

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

b. Debt Instruments at FVOCI

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

measured at amortized cost. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

c. Equity Instruments at FVOCI

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

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

d. Derivatives recorded at fair value through P&L

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

e. Equity instruments

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

f. Other Financial Liabilities

These are measured at amortized cost using effective interest rate.

g. Derecognition of Financial assets and liabilities:

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



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

h. Impairment of financial assets

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

F. Reclassification of Financial assets

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

G. Investment in subsidiaries and associates

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

H. Provision and Contingent liabilities

Provisions

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

Contingent liabilities

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

financial statements unless the probability of outflow of resources is remote.

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

I. Inventories

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

J. Cash and cash equivalents

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

K. Revenue:

Sale of goods:

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

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



obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. Estimation is made of goods that will be returned and a liability is recognized for that amount. An asset is also recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on accumulated experience.

Interest Income:

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

Dividend Income

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

L. Foreign Currency

Transaction and Balances:

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

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

M. Employee Benefits

Short Term Benefits:

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

Other long-term employee benefit obligations:

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

Post-Employment Obligations:

- **Gratuity**

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

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

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

- **Defined Benefit contribution plan**

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



- **Bonus Plan**

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

N. Taxes

Current Tax

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

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

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

Deferred tax

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

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

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

forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to



the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

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

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

O. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its

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

P. Earnings per share

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

NOTE 3: PROPERTY, PLANT & EQUIPMENT

Gross Value	Vehicles	Lease Hold Land	Factory Building	Plant & Machinery	Electrical Equipment	Computers	Air Conditioner		Total
As of 01.04.2021	51.51	-	-	-	-	-	-		51.51
Additions	-	278.77	381.11	755.31	44.39	0.43	0.40		1,460.42
Disposal / Transfer	-	-	-	-	-	-	-		-
As of 31.03.2022	51.51	278.77	381.11	755.31	44.39	0.43	0.40		1,511.93
Additions	-	-	1.74	16.74	-	-	-	4	22.47
Disposal / Transfer	-	-	-	-	-	-	-	-	-
As of 31.03.2023	51.51	278.77	382.85	772.05	44.39	0.43	0.40	-	1,534.40
Accumulated Depreciation / Amortization									
As of 01.04.2021	26.76	-	-	-	-	-	-	-	26.76
Charge for the year	6.16	3.91	10.69	31.55	3.74	0.12	0.07	-	56.24
As of 31.03.2022	32.92	3.91	10.69	31.55	3.74	0.12	0.07	-	83.00
Charge for the year	6.16	4.41	12.08	35.98	4.22	0.14	0.08	0.21	63.28
As of 31.03.2023	39.09	8.33	22.77	67.53	7.95	0.26	0.14	0.21	146.28
Net Book Value									
As of 31.03.2022	18.59	274.86	370.42	723.76	40.65	0.31	0.33	-	1,428.92
As of 31.03.2023	12.42	270.44	360.07	704.52	36.44	0.17	0.25	3.78	1,388.11



NOTE 4: NON-CURRENT INVESTMENTS

Particulars	As of 31 st March 2023			As of 31 st March 2022		
	Face value	No. of Shares	Fair Value (₹ in lakhs)	Face Value	No. of Shares	Fair Value (₹ in lakhs)
Investment in Quoted Shares	-	-	-	10	11,500	22.96
Investment in Un-quoted Shares						
Shivshayadri Sahakari Pathpethi Ltd.	100	265	0.27	100	265	0.27
Thana Mahesh Nagari Co. Op. Credit Soc. Ltd.	100	5	0.01	-	-	-
Vivacious Pharmatex Pvt Ltd	10	50,796	5.08	-	-	-
Total			5.35			23.23

NOTE 5: LOANS AND ADVANCES (NON-CURRENT)

Unsecured, Considered Good		
Particulars	As at 31-03-2023	As at 31-03-2022
Inter Corporate Loans	231.47	128.66
Advances	420.00	-
Security Deposit	16.97	101.60
	668.44	230.26

NOTE 6: OTHER FINANCIAL ASSETS

Particulars	As at 31-03-2023	As at 31-03-2022
Long Term Deposits with Co-op Credit Society	112.26	566.65
	112.26	566.65

NOTE 7: INVENTORIES

Particulars	As at 31-03-2023	As at 31-03-2022
At Lower of Cost or Net Realizable Value		
Raw Materials	81.59	293.73
Work In Progress	5.86	131.75
Finished Goods	3.31	120.27
	90.76	545.75

NOTE 8: TRADE RECEIVABLES

Particulars	As at 31-03-2023	As at 31-03-2022
Undisputed & considered good		
Trade Receivables		
- Less than 6 Months	4.53	452.84
- 6 Months to 1 Year	706.03	3.40
- More than 1 year	-	-
	710.56	456.23



NOTE 9: CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2023	As at 31-03-2022
Balance with Banks		
- in current accounts	57.48	5.54
- in Fixed deposit	1.00	1.00
- In Escrow Account	-	-
Cash on hand	2.76	15.19
	61.24	21.73

NOTE 10: OTHER CURRENT ASSETS

Particulars	As at 31-03-2023	As at 31-03-2022
Prepaid Expenses	6.00	1.88
Balances with Govt. Authorities	44.12	132.83
Advance given to Creditors	17.44	85.11
	67.56	219.81

NOTE 11: EQUITY SHARE CAPITAL

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Share Capital				
Authorized Capital				
At the beginning of the Year	1,00,00,000	1,000.00	1,00,00,000	1000.00
Additions During the Year	40,00,000	400.00	-	-
	1,40,00,000	1,400.00	1,00,00,000	1000.00
Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each.	83,16,297	831.63	83,16,297	831.63
Total	83,16,267	831.63	83,16,267	831.63
Issued, Subscribed and Paid-up capital				
At the beginning of the Year	83,16,267	831.63	38,20,000	382.00
Share issued during the Year	-	-	44,96,267	449.63
Issued, Subscribed and Paid-Up capital at the end of year	83,16,267	831.63	83,16,267	831.63

Terms/rights attached to equity shares

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

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



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

Name of Shareholder holding more than 5%	As at 31 March 2023		As at 31 March 2022	
	No. of Share	Shareholding	No. of Share	Shareholding
2B Black Bio LLP	10,23,441	12.31	10,23,441	12.31
Aritro Ashish Roy	9,00,000	10.82	9,00,000	10.82
Lenus Finvest Private Limited	8,43,386	10.14	5,98,859	7.20
Laxmikant Kabra (HUF)	8,38,000	10.08	-	-
Ashok Vishwanath Hiremath	5,00,000	6.01	5,00,000	6.01
Umesh Ravindranath More	5,00,000	6.01	5,00,000	6.01

Name of Promoter	As at 31 March 2023		As at 31 March 2022	
	No. of Share	Shareholding	No. of Share	Shareholding
Lenus Finvest Pvt. Ltd.	8,43,386	10.14	5,54,414	14.51
Laxmikant Kabra (HUF)	8,38,000	10.08	-	-
Bhavesh Dhirajlal Tanna	2,22,000	2.67	2,02,000	5.29
Laxmikant Ramprasad Kabra	70,000	0.84	20,000	0.52
Gaurav Ranjitsingh Chavda	-	-	20,000	0.52
Murlidhar Mohanlal Lakhiani	-	-	20,000	0.52

NOTE 12: OTHER EQUITY

Particulars	As at 31-03-2023	As at 31-03-2022
Share Premium Account		
Opening Balance	1,845.77	120.00
Add: Addition	-	1,725.77
Closing Balance	1,845.77	1,845.77
Profit & Loss Account		
Opening Balance	185.55	116.62
Add: Profit for the year	76.88	70.57
Items of Other Comprehensive Income for the year, net of tax:	2.40	(1.64)
Closing Balance	264.83	185.55
Total	2,110.60	2,031.32

NOTE 13: NON-CURRENT BORROWINGS

Particulars	As at 31-03-2023	As at 31-03-2022
Secured Loans	-	-
From Banks	-	5.36
	-	5.36

NOTE 14: DEFERRED TAX LIABILITIES

Particulars	As at 31-03-2023	As at 31-03-2022
Property, Plant & Equipment	45.11	25.90
Investments	-	(0.81)
Others	(2.93)	(4.63)
Deferred Tax (Asset)/Liability	42.18	20.47



NOTE 15: CURRENT BORROWING

Particulars	As at 31-03-2023	As at 31-03-2022
Secured Loans		
Overdraft Facilities		
From Banks	-	294.76
From Credit Society	-	155.20
	-	449.96

NOTE 16: TRADE PAYABLES

Particulars	As at 31-03-2023	As at 31-03-2022
Due to Micro, small and medium enterprises (MSME)	-	47.90
Due to Other than Micro, small and medium enterprises	104.53	86.95
	104.53	134.85

There is no outstanding amount overdue as on March 31, 2023, to MSME on account of principal or interest

Ageing of Trade Payables

Due to Micro, small and medium enterprises		
Less than 1 year	-	47.90
1 – 2 Year	-	-
2 – 3 Year	-	-
Due to Others		
Less than 1 year	104.53	86.95
1 – 2 Year	-	-
2 – 3 Year	-	-

NOTE 17: OTHER FINANCIAL LIABILITIES

Particulars	As at 31-03-2023	As at 31-03-2022
Current Maturities for Long Term Borrowing	5.36	7.45
	5.36	7.45

NOTE 18: PROVISIONS

Particulars	As at 31-03-2023	As at 31-03-2022
Provision for Audit Fees	1.25	0.20
Provision for Expenses	3.30	3.15
	4.55	3.35

NOTE 19: OTHER CURRENT LIABILITY

Particulars	As at 31-03-2023	As at 31-03-2022
Duties & Taxes	1.87	0.57
Salary Payable	2.20	2.52
Advances Received from Debtors	1.36	1.81
Expense Payable	-	0.10
	5.43	4.99



NOTE 20: REVENUE FROM OPERATIONS

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Sale of Products		
Local Sale	1,797.50	2,367.56
Export Sale	27.86	158.07
Freight, Insurance on Export Sale	6.31	15.56
Freight, Insurance on Domestic Sale	0.12	0.01
Duty Drawback	0.36	2.05
	1,832.14	2,543.24

NOTE 21: OTHER INCOME

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Dividend	0.00	0.40
Profit on sale of Investments	3.15	-
Interest Income	72.71	63.84
Realised/ Unrealized Forex Loss and Gain	9.62	1.05
	85.48	65.28

NOTE 22: COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Opening Stock of Raw Materials	293.73	0.95
Add: Purchase of Raw Materials	1,154.34	2,801.97
Less: Closing Stock of Raw Materials	(81.59)	(293.73)
	1,366.49	2,509.18

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Opening Stock of		
Work-in-progress	131.75	-
Finished Stock	120.27	5.40
Less: Closing Stock of		
Work-in-progress	(5.86)	(131.75)
Finished Stock	(3.31)	(120.27)
	242.85	(246.62)

NOTE 24: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Salaries and wages	21.31	22.58
Director Remuneration	6.00	4.50
Bonus	1.40	0.62
	28.71	27.70



NOTE 25: FINANCE COSTS

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Interest on:		
- Term Loans	0.88	5.73
- Cash Credit	14.15	31.17
Loan Processing Fees	-	9.53
	15.03	46.42

NOTE 26: OTHER EXPENSES

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Manufacturing Expenses		
Clearing and Forwarding Charges	1.05	0.77
Factory Overhead Expenses	25.18	19.63
Processing Charges	14.66	27.81
Transport Charges	3.22	9.01
Freight Charges	6.69	17.05
Administrative and Selling Expenses		
Advertisement	0.61	0.45
Audit Fees	1.00	1.00
Bank Charges	0.60	1.26
BSE Annual Fees Filing	3.00	3.00
Commission Expenses	0.10	2.39
Courier and Postage	0.21	0.23
Donation	0.21	-
Electricity Expenses	3.36	8.44
Insurance Charges	2.18	3.58
Legal, Professional & Consultancy Charges	20.15	17.91
Preferential Allotment Charges	-	1.91
Rent Expenses	7.48	-
Miscellaneous Expenses	0.25	0.26
Registrar Charges	0.91	1.09
Printing & Stationary	-	0.01
Rates and Taxes	0.47	-
Repairs & Maintenance Charges	2.09	3.48
ROC Charges	3.85	0.34
Telephone and Internet Charges	0.73	-
Water Charges	0.65	1.78
	98.64	121.40

NOTE 27: EARNING PER SHARE

Particulars	As at 31-03-2023	As at 31-03-2022
Profit attributable to equity shareholders for basics & Diluted EPS	76.88	70.57
Weighted average number of Equity Shares:		
-Basic	83.16	78.11
-Diluted	83.16	78.11



Earnings per Share		
-Basic	0.92	0.90
-Diluted	0.92	0.90

NOTE 29: RELATED PARTY

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

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

\$ Mr. Chintan Doshi has resigned as Company Secretary of the Company w.e.f August 02, 2021

^ Mr. Tejas Deherkar has resigned as Chief Financial Officer of the Company w.e.f February 02nd, 2022

Nature of transaction	As at 31.03.2023	As at 31.03.2022
Salary/ Remuneration Paid		
Chintan Doshi	-	0.59
Avi Mundecha	5.20	3.13
Umesh More	6.00	4.5
Tejas Deherkar	-	2.17
Jaid Kojar	7.80	1.20
Processing Charges		
Urvi Speciality Chemicals	21.00	22.5
Rent Paid		
Lenus Finvest Private Limited	4.20	-

NOTE 30: FINANCIAL RISK MANAGEMENT

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

1. Market Risk-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The

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



1.1. Market Risk - Interest Rate Risk

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

Exposure to interest rate risk

Particulars	(₹ in Lakhs)	
	As at 31.03.2023	As at 31.03.2022
Fixed rate borrowings	-	155.20
Variable rate Borrowings	-	294.76
Total	-	449.96

Sensitivity analysis to interest rate risk

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

31.03.2023	Increase/ (decrease) in basis point	(₹ in Lakhs)
		Effect on profit before tax
₹	40 BP	-
₹	(40 BP)	-

1.2. Market Risk - Price Risk

The Company does make deposit with the banks to provide security against guarantee issued by bank to company's trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

1.3. Market Risk - Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency

other than the functional currency of the Company. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible.

Exposure to currency risk

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

(Foreign Currency in lakhs)

Particulars	Foreign Currency	As at 31.03.2023	As at 31.03.2022
Trade and other receivables	USD	-	1.76
Trade and other payables	USD	1.16	-

(₹ in Lakhs)

Foreign Currency	As of 31 st March 2023,	
	3% increase	3% Decrease
USD	(2.91)	2.91
Total	(2.91)	2.91

2. Credit Risk

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

Trade Receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of



business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India and outside India.

Other Financial Assets

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

3. Liquidity Risk

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

(₹ in Lakhs)

Particulars	As of March 31, 2023		As of March 31, 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	5.36	-	7.45	5.36
Working Capital Loans from Banks	-	-	449.96	-
Trade Payables	104.53	-	134.85	-
Total	109.89	-	592.26	5.36

For Thanawala & Company

Chartered Accountants

Firm Registration No.: 110948W

CA Vijay Thanawala

Partner

Membership No.: 015632

Place: Mumbai

Date: 09th May 2023

For and Behalf of Board of Director

Laxmikant Kabra

Chairman

DIN: 00061346

Avi Mundecha

Company Secretary

ACS: 65529

Bhavesh Tanna

Director

DIN: 03353445

Jaid Kojar

CFO

