

# Emmessar Biotech & Nutrition Ltd.



**31<sup>st</sup> ANNUAL REPORT**

**2022 - 2023**

**BOARD OF DIRECTORS**

Mr. Ashok M. Kadakia (Chairman, Independent Director)  
DIN No. 00317237 (upto 01-06-2023)

Mr. Srinivasa Raghavan MathurakaviAyyangar  
(Managing Director) DIN No. 00090266

Dr. (Mrs.) Anuradha S. Raghavan  
(Non-Executive Director) DIN No. 06557718

Dr. (Mrs.) Sarada S. Raghavan  
( Non- Executive Director) DIN No. 06641146

Mr. Jeyavel B. Nadar  
(Executive Director) DIN No. 08163899

Mr. Anantharama S Subramanian  
(Independent Director) DIN No. 00004479

Mrs. Rajalakshmi Srinivasa Raghavan –  
(Non- Executive Director) DIN No. 00091382

Mr. Milind Sitaram Desai  
(Non- Executive, Additional Director) DIN No. 00326235

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**CHIEF FINANCIAL OFFICER & INTERNAL AUDITOR**

Mr. Jeyavel B. Nadar

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**COMPANY SECRETARY-CUM COMPLIANCE OFFICER**

Mrs. Priyanka Omprakash Sharma  
ICSI Membership No. A52518

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**AUDITORS**

V. Sankar Aiyar & Co., Chartered Accountants  
2-C, Court Chambers, 35, New Marine Lines,  
Mumbai - 400 020

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**REGISTERED OFFICE & FACTORY**

Plot No. T-3/2, MIDC Area,  
Taloja - 410 208, Dist. Raigad, Maharashtra.

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**ADMINISTRATIVE OFFICE**

29, Kamer Building, 4th floor,  
38, Cawasji Patel Street,  
Fort, Mumbai - 400 001.  
Tel : 022-35661373 / 35664530  
Email: enquiries@ebnl.org

**Exclusive email for Investors: investors@ebnl.org**

Website: www.ebnl.org

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## NOTICE OF THE 31ST ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirty First Annual General Meeting** of the Members of **EMMESSAR BIOTECH & NUTRITION LIMITED** will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on Friday, 29<sup>th</sup> day of September, 2023 at 10:30 a.m. 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 March 31, 2023 along with the reports of the Board of Directors and the Auditors thereon and in this regard to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- (2) To appoint Dr. (Mrs.) Anuradha Srinivasa Raghavan (DIN: 06557718), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment as Director and in this regard to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr. (Mrs.) Anuradha Srinivasa Raghavan (DIN: 06557718) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- (3) To appoint Mr. Jeyavel B Nadar (DIN: 08163899) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment as Director and in this regard to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jeyavel B. Nadar (DIN: 08163899), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- (4) To appoint M/s. V. Nagarajan & Co., Chartered Accountants, Noida as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 31st Annual General Meeting of the Company until the conclusion of the 36th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration and in this regard to pass the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. V. Nagarajan & Co., Chartered Accountants, Noida (Firm Registration No.: 004879N) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm's Registration No. 108069W), the retiring statutory auditor, to hold

the office from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2028 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

### SPECIAL BUSINESS:

- (5) **To consider appointment of Mr. Milind Sitaram Desai DIN No. 00326235 as an Independent Director for a term of 5 (Five) years effective from October 20, 2022 till October 19, 2027 and in this regard pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Milind Sitaram Desai ( DIN No. 00326235) in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature of the office of a Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of 5 (Five) years effective from October 20, 2022 till October 19, 2027."

**For and on behalf of the Board of Directors**

Place: Mumbai

Dated: August 10, 2023

**Registered office:** **Srinivasa Raghavan Mathurakavi Ayyangar**

Plot No. T-3/2, MIDC Area **Managing Director**  
Taloja-410208, Raigad, Maharashtra **DIN NO. 00090266**

### NOTES

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022 respectively and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, for conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these MCA and SEBI Circulars, provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations, the 31st AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members

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at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company.

2. The relative Explanatory Statement, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items Nos. 4 of the accompanying Notice is annexed hereto.
3. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote instead of himself / herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.  
Institutional / Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to [dinesh.deora@yahoo.com](mailto:dinesh.deora@yahoo.com) with a copy marked to the Company at [investors@ebnl.org](mailto:investors@ebnl.org) and to its RTA at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in)
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. At the Twenty-Seventh AGM held on September 27, 2019, the Members approved the appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants, Mumbai (Registration No. 109208W) as Statutory Auditors of the Company to hold office from the conclusion of that AGM till the conclusion of the AGM to be held for the Financial Year 2023-24. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the Thirty First AGM.
6. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item Nos. 2, 3 & 4 of the Notice is annexed herewith as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23rd September, 2023 to Friday, 29th September, 2023 (both days inclusive).
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the

- Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., September 29, 2023. Members seeking to inspect such documents can send an e-mail to [investors@ebnl.org](mailto:investors@ebnl.org).
9. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.
  10. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
    - a. any change in their address/ mandate/ bank details
    - b. particulars of their bank account in case the same have not been sent earlier; and
    - c. share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
  11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
  12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
  13. Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on [investors@ebnl.org](mailto:investors@ebnl.org) at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
  14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
  15. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address [investors@ebnl.org](mailto:investors@ebnl.org) consenting to send the Annual Report and other documents in electronic form.
  16. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in

terms of Regulation 36 of the SEBI LODR Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2022-23 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).

As per the MCA General Circular 20/2020 dated 5th May, 2020, the Annual Report 2022-23 will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant.

Members may also note that the Notice of the 31st Annual General Meeting and the Annual Report 2022-23 will be available on the Company's website [www.ebnl.org](http://www.ebnl.org); websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

17. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
18. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. Link Intime India Private Limited for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
19. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

20. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited (LI IPL), on all resolutions set forth in this Notice.

The remote e-Voting period will commence from Tuesday, September 26, 2023 at 09:00 A.M. IST and end on Thursday, September 28, 2023 at 5:00 P.M. IST. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 23, 2023, may cast their vote electronically. The voting right 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. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat

mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDEAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e., LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDEAS e-Services, option to register is available at <https://eservices.nsdl.com> Select «Register Online for IDEAS Portal» or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under «Shareholder/Member» section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home

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page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" 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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

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

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

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

#### **A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

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

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

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

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

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- Click "confirm" (Your password is now generated).
- Click on 'Login' under '**SHARE HOLDER**' tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

### **Cast your vote electronically:**

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

### **Guidelines for Institutional shareholders:**

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

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

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-48867000 & 022-24997000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at Toll free No: 1800225533.

### **Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password"

option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

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

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

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

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

**General Guidelines for shareholders:**

Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodian are required to log on toe-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'.

They are also required to upload a scanned certified true copy of the Board Resolution/ authority letter/ power of attorney, etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account. A copy of this Notice has been placed on the website of the Company and the website of Link Intime India Pvt. Ltd.

**(B) Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting,

shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour / Against" for voting.
4. Cast your vote by selecting appropriate option i.e., "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e., Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your Vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Note:**

Members who will be present in the Annual General Meeting through InstaMeet facility and

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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 facility during the Meeting.

Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

**(c) Instructions for Shareholders/ Members to Vote during the Annual General Meeting Through InstaMeet:**

Instructions for Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:  
Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.**
  - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- ▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Note:**

Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their

network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**(d) Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Other Instructions**

Mr. Dinesh Kumar Deora, Practicing Company Secretary (Membership No. F5683 COP No. 4119) has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours 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 authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Dated: August 10, 2023

**Registered office:**

Plot No. T-3/2, MIDC Area,  
Taloja-410208,  
Dist. Raigad. Maharashtra

**Srinivasa Raghavan  
Mathurakavi Ayyangar  
Managing Director  
(DIN 00090266)**



**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS OF THE ACCOMPANYING NOTICE  
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013.**

**FOR ITEM NO. 4**

The Board of Directors in its meeting on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Milind Sitaram Desai, as Independent Director of the Company for a term of 5 (Five) years with the effect from October 20, 2022 till October 19, 2027 based on his professional qualifications, skills, experience knowledge and report of their performance evaluation. His appointment is subject to the approval of the shareholders at this Annual General Meeting by way of Ordinary Resolution.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") and Independent Director shall hold office up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

The Board considers that his association would be of immense benefit to the Company and accordingly, the Board recommends the resolution(s) in relation to appointment of Mr. Milind Sitaram Desai as Independent Director for the approval by the shareholders of the Company.

The Company has received from Mr. Milind Sitaram Desai (i) consent in writing to act as Independent Director in form DIR-2 pursuant to Rule 8 of the Companies (appointment & qualifications of directors) Rules 2014; (ii) intimation in form DIR-8 pursuant to Rule 14 of the said Rules to the effect that he not disqualified in accordance with sub-section 2 of Section 164 of the Act; (iii) certificate of Independence.

Mr. Milind Sitaram Desai has more than 35 years of professional experience in the field of Corporate Legal and Finance. Details pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-II, on General Meeting issued by the Institute of Company Secretaries of India, is attached as Annexure-I.

In the opinion of the Board, he fulfils the conditions as set out I Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the proposed appointment as an Independent Director of the Company and is independent of the management.

A copy of draft letter of appointment constituting terms and conditions of appointment would be available for inspection by the members in electronic mode. Members can inspect the same by sending an e-mail to [investos@ebnl.org](mailto:investos@ebnl.org).

Save and except Mr. Milind Sitaram Desai and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution(s) set out at Item No. 4.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval of the members.

**For and on behalf of the Board of Directors**

Registered office:  
Plot No. T-3/2, MIDC Area,  
Taloja-410208, Dist. Raigad,  
Maharashtra

**Srinivasa Raghavan Mathurakavi Ayyangar**  
**Managing Director**  
**(DIN 00090266)**

Place: Mumbai  
Dated: August 10, 2023

## 31st ANNUAL REPORT

### Annexure – 1:

Information about the Directors seeking appointment / re-appointment / approval of remuneration etc. as required under clause 1.2.5 of the Secretarial Standard – 2

Particulars	Jeyavel B Nadar	Dr. (Mrs.) Anuradha S Raghavan	Mr. Milind S Desai
Age	62 years	47 Years	60 Years
Qualification	M. Com; GDCA	B.Sc., B.A. M.Sc. Ph.D.	Chartered Accountant
Experience (including expertise in specific functional area)/BriefResume	40 years	18 Years	Has consultancy services in Corporate Advisor
Terms and Conditions of Appointment/Re-Appointment/ approval remuneration etc.	Executive Director liable to retire by rotation	Promoter Director liable to retire by rotation	The terms and condition of Approval of Remuneration shall be as per the limits of Schedule V of the Companies Act, 2013 read with the resolution passed at this Meeting
Remuneration last drawn	Rs. 77,050/-	No Remuneration and sitting fees	No Remuneration only sitting fees
Remuneration proposed to be paid	Rs. 82,050/-	No Remuneration and sitting fees	No Remuneration only sitting fees
Date of first appointment on the Board	06-02-2021	12/08/2013	20/10/2022
Shareholding in the Company	200 shares	NIL	NIL
Relationship with other Directors/Key Managerial Personnel	NIL	Daughter of Srinivasa Raghavan Mathurakavi Ayyangar and of Mrs. Rajalakshmi Srinivasa Raghavan and sister of Dr. (Mrs.) Sarada Srinivasa Raghavan	NIL
Directorships of other Boards	Emmessar Technologies Limited	1) Emmessar Technolgies Limited	1) IITL Projects Ltd 2) IIT Investrust Ltd 3) Industrial Investment Trust Ltd 4) Emmessar Biotech & Nutrition Limited
Membership/ Chairmanship of Committees of other Boards	NIL	NIL	2
No. of meeting attended during the year.	4	1	3

## BOARD'S Report

Your Directors present their 31st Annual Report together with Audited Statement of Accounts of your Company for the year ended 31st March 2023.

<b>Financial Results:</b>	<b>(Rs. in Lacs)</b>	<b>(Rs.in Lacs)</b>
	<b>2022-2023</b>	<b>2021-2022</b>
Turnover:	276.99	228.37
Expenses:	170.94	125.99
Profit / (Loss) before Interest, Depreciation and Tax:	106.05	102.38
Depreciation:	9.36	9.23
Provision for Current Tax (MAT)	(14.91)	(19.00)
Deferred Tax	(21.18)	(2.22)
MAT Credit Available	(13.77)	(5.00)
Excess / (Short)	3.55	(19.39)
Provision of earlier year		
Profit / (Loss) after tax	50.38	47.54
Other Comprehensive income	(0.82)	(0.72)
Total Comprehensive income	49.56	46.82
Brought Forward Profit/ Loss	117.29	70.47
Account Balance		
Carried Forward Profit/ Loss	166.85	117.29
Account Balance		

### Operations and State of Company's Affairs:

During the year under review, the Company's total income was Rs. 276.99 Lakhs against the Previous Year of Rs. 228.37 Lakhs. The net profit after tax was Rs. 50.38 Lakh against the Previous Year of Rs. 47.54 Lakh.

### Dividends:

To conserve resources your Director's do not recommend Dividend.

### Change in nature of business, if any:

There has been no change in the nature of business of the Company during the year under review.

### Amounts transferred to Reserves:

The Company doesn't propose to transfer any amount to be transferred to General Reserves.

### Deposits:

The Company has not accepted any deposits from the public during the year under review.

### Share Capital:

The Company has not issued shares with voting rights and / or differential voting rights nor granted stock options nor sweat equity during the year under review.

### Material Changes affecting the Financial Position of the Company:

There have been no material changes / events occurring after balance sheet date till the date of the report to be stated.

### Directors and Key Managerial Personnel:

#### (A) Independent Directors:

The Company has, as on March 31, 2023 three Independent Directors on Board as follows:

1. Mr. Ashok Manilal Kadakia
2. Mr. Milind Sitaram Desai
3. Mr. Anatharama Sethumani Subramanian

Subsequent to 31<sup>st</sup> March, 2023, the Chairman and Independent Director Mr. Ashok Manilal Kadakia has expired and the Company has two Independent Directors as of date. All Independent Directors have furnished declarations that they meet the criteria of Independence as laid down under section 149 of the Companies Act, 2013.

The Company has received declarations with respect to independence from all the Independent Directors of the Company.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

#### (B) Cessation of Directors:

Mr. Vijaykumar R. Agrawal, Independent Director has resigned on 6<sup>th</sup> September, 2022.

Further Mr. Ashok Manilal Kadakia, Chairman and Independent Director has expired on 2<sup>nd</sup> June, 2023

#### (C) Appointment of Directors:

Mr. Milind Sitaram Desai has been appointed on 20<sup>th</sup> October, 2022 as Independent Director- Additional during the year under review.

#### (D) Retire by Rotation:

Dr. (Mrs.) Anuradha S. Raghavan and Mr. Jeyavel B. Nadar, retires by rotation at the ensuing Annual General Meeting. They, being eligible, has offered themselves for re-appointment as the Director(s) of the Company.

#### (E) Key Managerial Personnel:

Mr. Jeyavel Balaiah Nadar continues to act as Chief Financial Officer and Internal Auditor of the Company.

Mrs. Priyanka Omprakash Sharma continues to act as Company Secretary and Compliance Officer of the Company.

#### (F) Board Evaluation:

Pursuant to the provisions of the Company's Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and the Clause 49 of the listing Agreement that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

## 31st ANNUAL REPORT

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The performance evaluation of the independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

### **Number of Meetings of the Board:**

During the Financial Year 2022-2023, four meetings of the Board of Directors were held on 08th August, 2022, 20th October, 2022, 4th February, 2023 and 20th May, 2023.

### **Particulars of Loans, Guarantees or Investments by Company:**

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

### **Whistle Blower Policy:**

The Company has a whistle blower policy to report genuine concerns or grievances.

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

The Company has formulated the Nomination & Remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view the followings

the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals:

This policy also lays down criteria for selection and appointment of Board Members.

### **Vigil Mechanism:**

Company established a vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement for their Directors and employees to report their genuine concerns or grievances.

### **Risk Management Policy:**

The Board has been vested with specific responsibilities in assessing of risk management policy, process and system. The Board has evaluated the risks which may arise from the external factors such as economic conditions, regulatory framework, competition etc. The Executive management has embedded risk management and critical support functions and the necessary steps are taken to reduce the impact of risks. The Independent Directors expressed their satisfaction that the systems of risk management are defensible.

### **Related Party Transactions:**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act,

2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. All Related Party Transactions are placed before the Audit Committee.

### **Significant and Material Orders passed by the Regulators or Courts:**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

### **Directors' Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

- (i) That in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit / loss of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis;
- (v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (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.

### **Corporate Social Responsibility (CSR):**

The company is not covered under the Companies (Corporate Social Responsibility) Rules 2013.

### **Internal Control System and Adequacy:**

The Company has a proper and adequate internal control system to ensure that its assets are safeguarded and protected against unauthorized use and disposition and all the transactions are properly recorded and reported. The company has also has a system of management reviews to ensure compliance with the prescribed procedures and authority levels.

### **Statutory Auditors and Explanation to Auditor's Remarks:**

M/s. V. Sankar Aiyar & Co, Chartered Accountants, who are Statutory Auditor of the Company hold office up to the financial year 2023-2024. The Audit Report does not contain any qualification / adverse remark.

### **Cost Audit:**

Audit of Cost Records is not applicable to the Company for year 2022-2023 as per Section 148 and relevant rules issued under the said Section.

**Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed Mr. Mohd. Akram, a Company Secretary in Practice (Mem.ACSNo. 22589, C.O.P. No. 9411) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure - A and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification / adverse remark.

**Particulars of Employees:**

The Company does not have any employee whose particulars are required to be given pursuant to Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company.

**Details of Subsidiary, Joint Venture or Associates:**

There is no subsidiary, joint Venture or Associate Company.

**Disclosures under sexual harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy.

There are no cases filed under the above Act and hence no comments required on disposal of the cases under the same.

**Statement Pursuant to Listing Agreements:**

The Company's shares are listed with the BSE Ltd. Your Company has paid the Annual Listing Fees up to date.

**Extract of Annual Returns:**

The provisions of Section 134 of Companies Act, 2013 were amended vide Companies Amendment Act, 2017 and the said amendment was brought in force w.e.f. 31st July 2018. Further, the provisions of section 92(3) were Substituted by the Companies (Amendment) Act, 2017 Effective from 28th August 2020. Accordingly, the requirement of attaching the extract of Annual Return, in format MGT-9 with the Directors Report has been dispensed off.

However, the Annual Return will be placed on Website of the Company.

**Conservation of Energy and Technology Absorption:**

As the Company's own factory has not been in operation, no special energy saving measures is required and hence no report on technology absorption is required.

<b>Foreign Exchange Earnings and Outgo: Earnings</b>	<b>Rs. 70,77,060/-</b>
<b>Outgo</b>	<b>Rs. NIL</b>

**Corporate Governance:**

The paid-up capital of the Company is less than Rs. 10 Crores and the Net-worth of the Company is less than 25 Crores as on the last day of the previous financial year.

Pursuant to regulation 15(2) of SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V SHALL NOT apply, in respect of those listed entities whose paid up equity share capital does not exceed rupees ten crore and net worth does not exceed rupees twenty five crore, as on the last day of the previous financial year.

Accordingly, your company is exempt from attaching Corporate Governance report.

**Acknowledgements:**

Your Directors wish to place on record their appreciation of the wholehearted co-operation received by the Company from the Shareholders, Employees and its Bankers during the year under review.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Dated: August 10, 2023

**Registered office:**

Plot No. T-3/2, MIDC Area,  
Taloja-410208,  
Dist. Raigad. Maharashtra

**Srinivasa Raghavan  
Mathurakavi Ayyangar  
Managing Director  
(DIN 00090266)**

MANAGEMENT DISCUSSIONS AND ANALYSIS

E-Commerce and a Digital Marketing platform have been created and are waiting activation. Activation shall be done as soon as sufficient inventories are built up for the products that are likely to be in demand in the initial launch.

**ANNEXURE - A**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

To,

The Members of

**Emmessar Biotech & Nutrition Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Emmessar Biotech & Nutrition Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Emmessar Biotech & Nutrition Limited'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 March 31, 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 the Company for the financial year ended on March 31, 2023 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company during the financial year under report;

- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. 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;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- i Food Safety and Standard Act, 2006.
- ii Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954.
- iii Drugs and Cosmetics Act, 1940.
- iv Narcotic Drugs and Psychotropic Substances Act, 1985.
- v The Patents Act, 1970.
- vi The Trademarks Act, 1999.

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards etc. mentioned above.

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

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

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

**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.

**MOHD AKRAM**

PRACTISING COMPANY SECRETARY

**UDIN: A022589E000327465**

ACS NO 22589

C P NO 9411

Place: Mumbai

Date: 18/05/2023

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

## ANNEXURE - I

To,

The Members of  
Emmessar Biotech & Nutrition Limited

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

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

**MOHD AKRAM**

PRACTISING COMPANY SECRETARY

**UDIN: A022589E000327465**

ACS NO 22589

C P NO 9411

Place: Mumbai

Date: 18/05/2023

INDEPENDENT AUDITOR'S REPORT

**Opinion**

We have audited the accompanying Ind AS financial statements of Emmessar Biotech & Nutrition Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss,

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 significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total comprehensive income, changes in equity and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 ICAI's 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters:

Key Audit Matter	Response to Key Audit Matter
<p><b>Recognition of deferred tax Assets</b></p> <p>The company has recognised deferred tax asset mainly on account of unabsorbed depreciation and</p>	<p>Our audit procedures included among others examining the future projections which are based on the judgement of the management taking into account the following:</p> <p>a. Unabsorbed depreciation which forms major portion of the deferred tax asset can be carried forward and set off against taxable profits for unlimited number of years under the Income Tax Act</p>

<p>tax credit available for set off (Minimum Alternate Tax) under the Income Tax Act. Under Ind AS 22 – Income Taxes deferred tax assets shall be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax allowance and tax credit can be utilised. This requires significant management judgement and estimation. As a result, the recognition of the deferred tax asset is a significant item of our audit.</p>	<p>b. MAT credit set off is allowed only if tax payable as per normal provisions is greater than tax payable as per MAT and also to the extent of the difference between the two, hence reversal of unutilised MAT credit is subject to Companies profitability in future years</p> <p>c. Profitability projections based on current orders provided by the management have been relied on for continuing deferred tax assets.</p> <p>Accordingly, we have found the future projections made by management for the purpose of recognition of deferred tax asset in the financial statements to be appropriate.</p>
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**Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of



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

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

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

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

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

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

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

However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **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 in terms of Section 143(11) of the Act, we give in "Annexure A" 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 purposes of our audit of the financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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- 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 managing director during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which may impact 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.
- iv. (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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) In our opinion and based on the audit procedures, we have 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.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of Companies (Accounts) Rule, 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 V. Sankar Aiyar & Co.,  
Chartered Accountants  
(FRN 109208W)

Place: Mumbai  
Date: May 20, 2023

(Asha Patel)  
Partner  
(M.No. 166048)  
UDIN:231660488GUTEW7273

### Annexure A to the Independent Auditor's Report Annexure referred to in our report of even date to the members of Emmessar Biotech & Nutrition Limited on the financial statements for the year ended 31<sup>st</sup> March 2023

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use assets.
- (B) The Company has maintained
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanation given to us, the Company has not revalued its Property Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder and accordingly, the requirements of paragraph 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The inventory has been physically verified by the Management at reasonable intervals during the year.
- The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.
- The company has maintained proper records of inventories. As explained to us, there were

- no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (b) In our opinion and according to the information and explanation given to us, the Company has not availed working capital limits from Banks on the basis of security of current assets during the year at any point of time, Hence Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and securities made as applicable.
- (v) The Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- (vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. Further as explained, there are no undisputed statutory dues outstanding for more than six months as at 31st March 2023 from the date they became payable;
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us, in respect of tax assessments made under the Income Tax Act, 1961, there are no transactions which have been surrendered or disclosed as income by the Company. Accordingly, there are no previously unrecorded income and related assets which have been accounted in the books of account during the year.
- (ix) According to information and explanation given to us,
- a. The Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company does not have any term loans. Hence reporting under clause (ix)(c) of the Order not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilized for loan term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, and it's associate and hence reporting on clause 3(ix)(e) of the Order not applicable.
- The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, and it's associate and hence reporting on clause 3(ix)(f) of the Order not applicable.
- (x) (a) In our opinion and according to the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the clause 3(x)(a) is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment of shares or convertible debentures during the year, Hence clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we have not come across any instances of fraud by the Company or on the Company during the year.
- (b) We have not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government since we have not come across any instances of fraud by the Company or on the Company during the year.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee, all 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 Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business and nature of its business;

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- (b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.
- (xvi) (a) In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable to the Company.
- (b) In our opinion and according to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable to the Company.
- (xvii) The company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly the requirements of Clause 3(xviii) of the Order not applicable to the Company.
- (xix) In our opinion and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come

to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date 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) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to subsection (5) of Section 135 of the said Act.
- (b) In our opinion and according to information and explanation given to us, the Company does not have any ongoing projects towards Corporate Social Responsibility (CSR). Hence reporting under clause 3(xx)(b) of the Order is not applicable.

For **V. Sankar Aiyar & Co.,**  
Chartered Accountants  
(FRN 109208W)

Place: Mumbai  
Date: May 20, 2023

**(Asha Patel)**  
**Partner**  
(M.No. 166048)  
UDIN:231660488GUTEW7273

## **Annexure B to Auditor's Report**

### **Annexure referred to in our report of even date to the members of Emmessar Biotech & Nutrition Limited on the financial statements for the year ended 31<sup>st</sup> March 2023**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Emmessar Biotech & Nutrition Limited ("the Company") as of March 31st, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 **V. Sankar Aiyar & Co.**,  
Chartered Accountants  
(FRN 109208W)

Place: Mumbai  
Date: May 20, 2023

**(Asha Patel)**  
**Partner**  
(M.No. 166048)  
UDIN:231660488GUTEW7273

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### BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lac)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	2.01	139.72	145.51
Investment Property	2.02	60.70	61.63
<b>Financial Assets</b>			
Other Financial Assets	2.03	0.49	0.29
Deferred tax assets (net)	2.04	-	27.80
		<u>200.90</u>	<u>235.23</u>
<b>Current assets</b>			
Inventories	2.06	13.62	6.82
Financial Assets			
Investments	2.07	0.83	0.79
Trade receivables	2.08	1.08	1.29
Cash and cash equivalents	2.09	1.18	18.19
Bank balances other than Cash & Cash Equivalents	2.10	518.02	440.21
Loans	2.11	0.88	0.59
Income Tax Assets ( Net )	2.05	7.14	1.32
Other Financial assets	2.12	9.01	11.42
Other current assets	2.13	41.62	5.51
		<u>593.37</u>	<u>486.14</u>
<b>TOTAL ASSETS</b>		<u><b>794.27</b></u>	<u><b>721.37</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Equity Share capital	2.14	499.61	499.61
Other Equity	2.15	166.85	117.29
		<u>666.46</u>	<u>616.90</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Other financial liabilities	2.16	61.42	61.42
Provisions	2.17	11.24	10.04
Deferred Tax Liability (Net)	2.04	13.20	-
		<u>85.86</u>	<u>71.46</u>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	2.18	8.21	-
Trade Payable	2.19	-	2.16
Other financial liabilities	2.20	7.86	7.14
Other current liabilities	2.21	2.50	3.21
Provision	2.22	23.39	20.50
		<u>41.95</u>	<u>33.01</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>794.27</b></u>	<u><b>721.37</b></u>

Significant Accounting Policies & Notes on Accounts 1&2

As Per Our Report of Even Date attached  
For V. Sankar Aiyar & Co  
Chartered Accountants  
Firm Regn No. 109208W

Srinivasa Raghavan  
Mathurakavi Ayyangar  
Managing Director  
DIN: 00090266

For and on behalf of the Board  
Jeyavel B. Nadar  
Executive Director & CFO  
DIN: 08163899

Asha Patel  
Partner  
M.No 166048  
Place : Mumbai  
Date: 20<sup>th</sup> May 2023

Milind S. Desai  
Director  
DIN: 00326235  
Place : Mumbai  
Date: 20<sup>th</sup> May 2023

Priyanka O. Sharma  
Company Secretary  
M. No. A52518

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023**

( ₹ in LAC)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended March 2022
<b>INCOME</b>			
Revenue From Operations	2.23	101.92	36.49
Other income	2.24	175.07	191.87
<b>TOTAL REVENUE</b>		<b><u>276.99</u></b>	<b><u>228.37</u></b>
<b>EXPENSES</b>			
Cost of Materials Consumed	2.25	6.88	1.65
Purchase of Stock in Trade	2.26	37.66	11.00
Change in Inventories of Finished Goods, Work in Progress, Stock in Trade,	2.27	-4.56	-0.09
Employee Benefit Expenses	2.28	83.71	77.31
Depreciation and amortisation expense	2.01	9.36	9.23
Other expenses	2.29	47.25	36.12
<b>TOTAL EXPENSES</b>		<b><u>180.30</u></b>	<b><u>135.22</u></b>
PROFIT / (LOSS) BEFORE TAX & EXCEPTIONAL ITEMS		96.69	93.15
Exceptional Items		-	-
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>96.69</b>	<b>93.15</b>
<b>Tax expense:</b>			
Provision for Current tax		-14.91	-19.00
Provision for Deferred tax Asset / ( Liability )		-21.18	-2.22
Excess / ( Short ) provision of earlier year		3.55	-19.39
MAT Credit Utilised		-13.77	-5.00
<b>PROFIT / (LOSS) AFTER TAX</b>		<b><u>50.38</u></b>	<b><u>47.54</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>A. (i) Items that will not be reclassified to profit or loss</b>	2.30	1.14	0.99
(ii) Tax on items that will not be reclassified to profit or loss		-0.32	-0.28
<b>B. (i) Items that will be reclassified to profit or loss</b>		-	-
(ii) Tax on items that will be reclassified to profit or loss		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>0.82</u></b>	<b><u>0.72</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>49.56</u></b>	<b><u>46.82</u></b>
<b>EARNING PER SHARE</b>			
<b>(Equity Shares of Par Value Rs 10/- each fully paid-up)</b>			
Basic		0.99	0.94
Dilute		0.99	0.94
Significant Accounting Policies & Notes on Accounts 1&2			
As Per Our Report of Even Date attached		For and on behalf of the Board	
For V. Sankar Aiyar & Co	Srinivasa Raghavan	Jeyavel B. Nadar	
Chartered Accountants	Mathurakavi Ayyangar	Executive Director & CFO	
Firm Regn No. 109208W	Managing Director	DIN: 08163899	
	DIN:00090266		
Asha Patel	Milind S. Desai	Priyanka O. Sharma	
Partner	Director	Company Secretary	
M.No 166048	DIN: 00326235	M. No. A52518	
Place : Mumbai	Place : Mumbai		
Date: 20 <sup>st</sup> May 2023	Date: 20 <sup>st</sup> May 2023		

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### CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

	2022-2023 (in ₹)	2021-2022 (in ₹)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extraordinary Items	96.69	93.15
<b>Add/(-)Less: Depreciation :</b>	<b>9.36</b>	<b>9.23</b>
Interest / Dividend	-23.64	-20.92
Other comprehensive income	-1.14	-0.99
<b>Operating Profit / (Loss) before working Capital changes</b>	<b>81.28</b>	<b>80.48</b>
<b>Adjustment for (Increase) / Decrease in operating Assets</b>		
Inventories	-6.80	-0.09
Trade Receivables	0.21	269.72
Income Tax Assets- TDS Receivable	-17.04	-15.53
Current Assets - Loans and other assets	-36.39	3.29
<b>Adjustment for Increase / (Decrease) in operating Liabilities</b>		
Non current provisions	1.20	1.13
Trade Payables	-2.16	-47.46
Borrowings and Other Financial Liabilities	8.93	-11.10
Other Current Liabilities	-0.72	-26.72
Current Provisions	2.89	2.41
<b>Cash generated before tax payment</b>	<b>31.39</b>	<b>256.13</b>
Add: Income Tax Refund	11.23	0.00
Less: Income tax paid	5.00	29.15
<b>Cash generated from operations</b>	<b>37.62</b>	<b>226.98</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-2.63	-30.56
Investments in Mutual Funds	-0.04	-0.03
Interest / Dividend Received	26.05	13.93
Investments in Fixed Deposits (maturing within 12 months)	-77.81	-245.77
Deposite Recieved	-0.20	0.99
<b>Net Cash inflow/(out flow) in Investing activities</b>	<b>-54.63</b>	<b>-261.44</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Cash used in financing activities		
Net increase in cash and cash equivalents	-17.00	-34.46
Cash and cash equivalents as at the beginning of the year	18.19	52.64
<b>Cash and cash equivalents as at the end of the year</b>	<b>1.18</b>	<b>18.19</b>

As Per Our Report of Even Date attached

For V. Sankar Aiyar & Co  
Chartered Accountants  
Firm Regn No. 109208W

Srinivasa Raghavan  
Mathurakavi Ayyangar  
Managing Director  
DIN:00090266

Asha Patel  
Partner  
M.No 166048  
Place : Mumbai  
Date: 20<sup>th</sup> May 2023

Milind S. Desai  
Director  
DIN: 00326235  
Place : Mumbai  
Date: 20<sup>th</sup> May 2023

For and on behalf of the Board

Jeyavel B. Nadar  
Executive Director & CFO  
DIN: 08163899

Priyanka O. Sharma  
Company Secretary  
M. No. A52518



**Statement of changes in Equity for the year ended 31st March 2023**

**A. Equity Share Capital**

A. Equity Share Capital	March 31, 2023		March 31, 2022	
	No. of shares	Amount in lacs	No. of shares	Amount in lacs
Balance at the beginning of the reporting period	49,96,100	499.61	49,96,100	499.61
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	49,96,100	499.61	49,96,100	499.61

**B. Other Equity**

	Reserves and Surplus (Retained Earnings)	Other items of Other comprehensive income	Total
<b>Balance as at 01 April 2021</b>	<b>75.14</b>	<b>-4.67</b>	<b>70.47</b>
Profit for the year	47.54	-	47.54
Remeasurement gain or loss on defined benefit plan	-	-0.72	-0.72
Transfer to other reserves	-	-	-
<b>Balance as at 31 March 2022</b>	<b>122.67</b>	<b>-5.39</b>	<b>117.29</b>

	Reserves and Surplus (Retained Earnings)	Other items of Other comprehensive income	Total
<b>Balance as at 01 April 2022</b>	<b>122.67</b>	<b>-5.39</b>	<b>117.29</b>
Profit for the year	50.38	-	50.38
Remeasurement gain or loss on defined benefit plan	-	-0.82	-0.82
Transfer to other reserves	-	-	-
<b>Balance as at 31 March 2023</b>	<b>173.06</b>	<b>-6.21</b>	<b>166.85</b>

**See accompanying notes forming part of the financial statements (1&2)**

As Per Our Report of Even Date attached

For V. Sankar Aiyar & Co  
Chartered Accountants  
Firm Regn No. 109208W

Asha Patel  
Partner  
M.No 166048  
Place : Mumbai  
Date: 20<sup>st</sup> May 2023

Srinivasa Raghavan  
Mathurakavi Ayyangar  
Managing Director  
DIN:00090266

Milind S. Desai  
Director  
DIN: 00326235  
Place : Mumbai  
Date: 20<sup>st</sup> May 2023

For and on behalf of the Board

Jeyavel B. Nadar  
Executive Director & CFO  
DIN: 08163899

Priyanka O. Sharma  
Company Secretary  
M. No. A52518

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### NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

#### 1) Significant Accounting Policies followed by the Company are as follows:-

##### i) Basis of Preparation of Financial Statements:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value.

The Financial Statements were authorized for issue in accordance with a resolution of the directors on 20<sup>th</sup> May 2023.

##### ii) Use of Judgement, Assumptions and Estimates :

The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

##### iii) Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item

will flow to the entity and the cost of the item can be measured reliably.

- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- f) Spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.
- g) When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.
- h) Direct expenses incurred during construction period on capital projects are capitalised.

##### iv) Depreciation

Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining the residual value of up to 5%). The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised and in any future periods affected.

The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.

The spare parts are depreciated over the estimated useful life based on internal technical assessment.

**v) Accounting for Leases**

The Company has implemented the Ind AS 116 “Leases” as notified by Ministry of Corporate Affairs on 30<sup>th</sup> March 2019 through the Companies (Indian Accounting Standard) Amendment Rule, 2019.

A Contractor or parts of Contracts that conveys the right to control the use of an identified assets for a period of time in exchange for the payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed.

Where the company is a lessee in a lease arrangement at inception, the lease contracts are recognized as right of use assets and lease liabilities are measured at present value of lease payments at initial recognition except for short term leases and leases of low value. The right of use assets are depreciated on the straight line basis over a lease term. Lease payments are discounted using the interest rate implicit in the lease. If the rate is not readily available, the incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Payments associated with short term leases and leases of low value assets are recognized as an expenses in profit & loss Accounts.

Where the company is the lessor in the lease arrangement at inception, the lease arrangement will be classified as a finance lease or an operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying assets lie with the lessor or the lessee. Under operating lease, where the Company is the lessor, the assets are included in the balance sheet and, where applicable, are depreciated in accordance with the company’s depreciation policies as set out in Note 1 (iii) Property, plants and equipment. Revenue arising from assets leased out under operating leases is recognized on overtime basis.

**vi) Investment Property**

Industrial land taken on lease from Maharashtra Industrial Development Corporation (MIDC) is not permitted to be alienated in any manner whatsoever, by the lessee. The lessor has given the land on sub lease to a third party and the same is treated Investment – Property and as operating lease.

Investment property is amortised on straight line basis over the period of 95 years.

Investment properties are derecognised when either they have been surrendered to the lessor or when the investment property is permanently withdrawn from use and no future economic benefit is expected.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

**vii) Inventories:**

Raw material, Finished goods and Stock-in-Trade are valued at lower of costs or net realizable value. Cost of inventories comprises all cost of purchase, conversions and other costs incurred in bringing the inventories to their present location and condition. Finished goods are valued at exclusive of GST payable thereon. Provisions for obsolescence / expired goods are made, wherever necessary. Cost is determined by using FIFO method.

**viii) Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

**ix) Revenue Recognition:**

Sale of goods: Revenue from the sale of goods is recognised when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**x) Impairment of Assets:**

The Company assesses at each Balance Sheet date where there is any indication that any assets may be impaired and if such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and a provision is made for such impairment loss in the Profit and Loss Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**xi) Foreign Currency Transactions and Translations**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

Translation of all foreign currency denominated monetary Assets & Liabilities as at the balance sheet dates are translated at year end exchange rates. Exchange difference arising on restatement or settlement is charged to the Statement of Profit and Loss.

**xii) Investments:**

Long Term Investments are stated at cost of acquisition and related expenses. Provision is made to recognize a diminution, other than temporary, in the value of

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investments. Current Investments are carried individually at lower of cost and fair value.

### xiii) Employee Benefit:

#### A. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and performance incentive paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund etc. recognized as actual amounts due in period in which the employee renders the related services.

#### B. Post –employment benefits

##### a) Defined Contribution plan

Payment made to defined contribution plans such as Provident fund is charged as expenses as they fall due.

##### b) Defined Benefit Plan

The cost of providing benefits i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit & Loss.

### xiv) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the management.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue/ expenses/ assets / liabilities”.

### xv) Taxation:

Income Tax expense comprises current tax (i.e. Amount of Income tax for the period determined in accordance with the Income Tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax assets are recognized only to the extent there is reasonable certainty

that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtual certain (as the case may be) to be realized.

### xvi) Earnings per share:

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### xvii) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized only when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in the respect of which a reliable estimate can be made based on technical evaluation and past experience. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

### xviii) Fair Value measurement

- The Company measures financial instruments i.e. derivative contracts at fair value at each balance sheet date.
- Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

**xix) Financial Instruments**

**i. Financial Assets other than derivatives**

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset is measured (subsequent measurement) at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is net of any write down for impairment loss (if any) using the effective interest rate (EIR) method taking into account any discount or premium and fees or costs that are an integral part of the EIR.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Statement of Profit & Loss.

**ii. Financial Liabilities other than derivatives**

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**xx) Classification of Assets and Liabilities as Current and Non-Current:**

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

#### 2.00 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023

##### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 2.01 Property, Plant & Equipment

A.	Tangible As-sets	GROSS BLOCK (COST)		DEPRECIATION				NET BLOCK	
		"Balance as at 1 April, 2022"	Additions	As at 31.3.2023	Balance as at 1.4.2022	For the year	Up to 31.3.2023	As at 31.3.2023	As at 31.3.2022
		₹	₹	₹	₹	₹	₹	₹	₹
	(a) Factory Buildings	154.02	-	154.02	37.65	4.35	42.00	112.03	116.38
	(b) Plant and Equipments	0.08	-	0.08	0.02	0.01	0.02	0.06	0.06
	(c) Furniture and Fixtures	4.25	0.83	5.08	3.70	0.12	3.81	1.26	0.55
	(d) Office equipment	12.91	1.80	14.71	12.69	0.32	13.01	1.70	0.23
	(e) Motor vehicle	30.56	-	30.56	2.27	3.63	5.90	24.66	28.29
	<b>Total</b>	<b>201.83</b>	<b>2.63</b>	<b>204.45</b>	<b>56.31</b>	<b>8.43</b>	<b>64.74</b>	<b>139.72</b>	<b>145.51</b>
	Previous year	171.27	30.56	201.83	48.01	8.30	56.31	145.51	123.26

#### Particulars

AS AT 31-03-2023

AS AT 31-03-2022

#### 2.02 INVESTMENT PROPERTY

##### Investment in Property

##### Cost:

Opening Balance	88.71	88.71
Additions During the Year	-	-
Disposals / Transfers During the Year	-	-

##### Gross Investment

88.71                      88.71

##### Depreciation on Investment Property

Opening Balance	27.08	26.15
Additions During the Year	0.93	0.93
Disposals / Transfers During the Year	-	-
Closing Balance	28.01	27.08

##### Net Investment

60.70                      61.63

##### Fair Value

1,773.86                      1,773.86

THE COMPANY'S INVESTMENT PROPERTY CONSIST OF INDUSTRIAL LAND IN TALOJA AND FAIR VALUATION IS BASED ON CURRENT VALUE ADOPTED BY LESSOR (MIDC)

#### 2.03 OTHER FINANCIAL ASSETS

Security Deposits	0.49	0.29
	<u>0.49</u>	<u>0.29</u>

Particulars	(RS. in Lakhs)	
	AS AT 31-03-2023	AS AT 31-03-2022
<b>2.04 DEFERRED TAX LIABILITY (NET)</b>		
<b>Assets</b>		
Depreciation	(28.22)	(6.22)
Employee benefit (Gratuity)	9.63	8.50
Un-utilized MAT Credit	5.39	25.52
<b>Total</b>	<u>(13.20)</u>	<u>27.80</u>
DEFERRED TAX ASSET ON UNABSORBED DEPRECIATION AS PER THE INCOME TAX ACT, 1961 HAS BEEN RECOGNISED, SINCE IT IS PROBABLE THAT TAXABLE PROFIT WILL BE AVAILABLE TO ADJUST THEM IN THE FUTURE YEARS. UNABSORBED DEPRECIATION WHICH FORMS MAJOR PORTION OF THE DEFERRED TAX ASSET CAN BE CARRIED FORWARD AND SET OFF AGAINST THE PROFITS FOR UNLIMITED NUMBER OF YEARS UNDER THE INDIAN INCOME TAX ACT, 1961 AND PROFITABILITY PROJECTIONS BASED ON CURRENT MARGINS SHOW SUFFICIENT PROFITS FOR SET-OFF IN FUTURE.		
<b>2.05 INCOME TAX ASSETS (NET)</b>		
Tax Deducted at Source	17.04	57.32
Advance Tax paid	5.00	10.00
Less: Provision for Income Tax (MAT)	(14.91)	(66.00)
<b>Total</b>	<u>7.14</u>	<u>1.32</u>
<b>2.06 INVENTORIES</b>		
(At Lower of Cost or Net Realisable Value)		
Raw Materials	6.76	4.52
Finished Goods	6.86	2.30
<b>Total</b>	<u>13.62</u>	<u>6.82</u>
<b>2.07 CURRENT INVESTMENTS</b>		
Unquoted ( Carried at Fair value through Profit & Loss ) In Mutual Fund 43.417 Units (P.Y. 43.417) Dividend option SBI Magnum Insta Cash Fund (Market Value Rs. 83295, PY Rs. 79224)	0.83	0.79
<b>Total</b>	<u>0.83</u>	<u>0.79</u>
Net Asset Value	0.83	0.79
<b>2.08 TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
Considered Good	1.08	1.29
Considered Doubtful	-	-
	1.08	1.29
Less: Allowance for credit loss	-	-
<b>Total</b>	<u>1.08</u>	<u>1.29</u>

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### TRADE RECEIVABLE AGEING SCHEDULE AS ON 31 MARCH 2023

S. No	Particulars	Outstanding for the following periods from the due date of payment							
		Un-billed	Not due	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2-3 years	More than 3 years	Total
				6 Months	< 1 year	< 2 years	< 3 years	> 3 years	Total
(i)	Undisputed Trade receivables - considered good	0	0	0	0	0	1.08	0	1.08
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0	0
(iii)	Undisputed Trade Receivables - credit impaired	0	0	0	0	0	0	0	0
(iv)	Disputed Trade Receivables considered good	0	0	0	0	0	0	0	0
(v)	Disputed Trade Receivables -which have significant increase in credit risk	0	0	0	0	0	0	0	0
(vi)	Disputed Trade Receivables - Credit impaired	0	0	0	0	0	0	0	0

### TRADE RECEIVABLE AGEING SCHEDULE AS ON 31 MARCH 2022

S. No	Particulars	Outstanding for the following periods from the due date of payment							
		Un-billed	Not due	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2-3 years	More than 3 years	Total
				6 Months	< 1 year	< 2 years	< 3 years	> 3 years	Total
(i)	Undisputed Trade receivables - considered good	0	0	0	0.02	1.27	0	0	1.29
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0	0	0
(iii)	Undisputed Trade Receivables - credit impaired	0	0	0	0	0	0	0	0
(iv)	Disputed Trade Receivables considered good	0	0	0	0	0	0	0	0
(v)	Disputed Trade Receivables -which have significant increase in credit risk	0	0	0	0	0	0	0	0
(vi)	Disputed Trade Receivables - Credit impaired	0	0	0	0	0	0	0	0

(RS. in Lakhs)

#### Particulars

AS AT 31-03-2023

AS AT 31-03-2022

#### 2.09 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

In Current Account

1.16

18.12

Cash on Hand

0.02

0.06

**Total**

**1.18**

**18.19**

#### 2.10 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Bank Balance other than cash & cash equivalents

In Fixed Deposit Account (maturing within 12 months)

518.02

440.21

**Total**

**518.02**

**440.21**



<b>Particular</b>	<b>(RS. in Lakhs)</b>	
	<b>As At 31<sup>st</sup> March 2023</b>	<b>As At 31<sup>st</sup> March 2022</b>
<b>2.11 LOANS</b>		
Loans receivables considered good - unsecured		
Other Loans		
Loan to employees	0.88	0.59
<b>Total</b>	<u>0.88</u>	<u>0.59</u>
<b>2.12 OTHER FINANCIAL ASSETS</b>		
Accrued Interest but not due	9.01	11.42
<b>Total</b>	<u>9.01</u>	<u>11.42</u>
<b>2.13 OTHER CURRENT ASSETS</b>		
Others	-	-
Prepaid Expenses	6.65	5.46
Advance to Others	34.97	0.05
<b>Total</b>	<u>41.62</u>	<u>5.51</u>
<b>2.14 SHARE CAPITAL</b>		
Authorised :		
Equity shares of Rs 10/- Par Value		
54,00,000 ( P.Y. 54,00,000) Equity Shares	540.00	540.00
	<u>540.00</u>	<u>540.00</u>
Issued, Subscribed and Paid up :		
Equity shares of Rs 10/- Par Value		
49,96,100 (P.Y. 49,96,100) Equity Shares fully paid up	499.61	499.61
* includes 498000 Equity Shares of Rs. 10/- each allotted as Bonus shares by capital- ising Revaluation Reserve in the year 1994		
	<u>499.61</u>	<u>499.61</u>
a) The Company has only one class of shares referred to as Equity Shares having a par value of Rs 10/- each. Each holder of Equity Share is entitled to one vote per share.		
b) The Company has not declared any Dividend.		
c) 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. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>PARTICULARS</b>	<b>31ST MARCH 2023</b>	<b>31 ST MARCH 2022</b>
Balance as at beginning of the year	499.61	499.61
Changes in the equity share capital during the year	-	-
Restated balance at the beginning of the current reporting period	499.61	499.61
Changes in equity share capital during the current year	-	-
Balance as at end of the year	499.61	499.61

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### d) List of Shareholders holding more than 5% of the Total Number of Shares issued by the Company

Name of the Shareholder	As At 31 <sup>st</sup> March 2023		As At 31 <sup>st</sup> March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Srinivasa Raghavan Mathurakavi Ayyangar	267292	5.35	267292	5.35
Emmessar Technologies Limited	1088553	21.79	1038520	20.79
Manar Leasing & Investment Pvt Ltd	528000	10.57	528000	10.57
Amu Investment & Finance Pvt Ltd	260000	5.20	260000	5.20
Heena M Shah	268100	5.37	268100	5.37

### Details of shares held by Promoters at the end of reporting period

Name of Promoter	As At 31 <sup>st</sup> March 2023			As At 31 <sup>st</sup> March 2022		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Srinivasa Raghavan Mathurakavi Ayyangar	267292	5.35	0.00	267292	5.35	0
EMMESSAR TECHNOLOGIES LIMITED	1088553	21.79	1.00	1038520	20.79	0
MANAR LEASING & INVESTMENT PVT LTD	528000	10.57	0.00	528000	10.57	0
AMU INVESTMENT & FINANCE PVT LTD	260000	5.20	0.00	260000	5.20	0
HEENA M SHAH	268100	5.37	0.00	268100	5.37	0
RAJALAKSHMI RAGHAVAN	170413	3.41	0.00	170413	3.41	0
VIJAYKUMAR RAGHUNANDANPRASAD AGRAWAL	79477	1.59	0.00	79477	1.59	0
ARVIND MOOLCHAND SHAH	66300	1.33	0.00	66300	1.33	0
ARVIND MOOLCHAND SHAH (HUF)	55200	1.10	0.00	55200	1.10	0
ARVIND MOOLCHAND SHAH (HUF)	1133	0.02	0.00	1133	0.02	0
BHAVIK ARVIND SHAH	45500	0.91	0.00	45500	0.91	0
JYOTHI SATYANARAYANA MALLA	38100	0.76	0.00	38100	0.76	0
SARADA SRINIVASA RAGHAVAN	26228	0.52	0.00	26228	0.52	0
SATYANARAYANA MALLA	18500	0.37	0.00	18500	0.37	0
AMAN MANOJ SHAH	16384	0.33	0.00	16384	0.33	0
PRABHA VIJAYKUMAR AGARWAL	14500	0.29	0.00	14500	0.29	0
APPAJI VENKATA KRISHNA MOHAN TURAGA	5000	0.10	0.00	5000	0.10	0
VIJAY KUMAR MAKARLA	5000	0.10	0.00	5000	0.10	0
VASUDEVAN RAGHAVAN	3500	0.07	0.00	3500	0.07	0
AMU SHARES & SECURITIES LTD	200	0.00	0.00	200	0.00	0

During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

### e) Share Reconciliation

The reconciliation of the number of shares outstanding and the amount of Share Capital as at March 31, 2023 and March 31, 2022 is set out below:

Particular	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
	No. of Shares	
Balance at the beginning of the year	4996100	4996100
Changes in equity capital during the year	0	0
Balance at the end of the Year	4996100	4996100

**2.15 OTHER EQUITY**

**Retained Earnings**

As Per Last Account	122.67	75.14
Add: Opening Balance Adjustment due to Ind AS	-	-
Profit For the Year	50.38	47.54
<b>Closing Balance</b>	173.06	122.67

**Other Comprehensive Income**

As Per Last Account	-5.39	-4.67
Additions During the Year	-0.82	-0.72
<b>Closing Balance</b>	-6.21	-5.39
<b>Total</b>	166.85	117.29

**2.16 OTHER FINANCIAL LIABILITIES**

Security Deposit (Factory land)	61.42	61.42
<b>Total</b>	61.42	61.42

**2.17 NON CURRENT PROVISIONS**

**Provision for Employee Benefits**

Gratuity (Refer Note 2.32)	11.24	10.04
<b>Total</b>	11.24	10.04

**2.18 BORROWINGS**

Bank Overdraft	8.21	0.00
<b>Total</b>	8.21	0.00

**2.19 TRADE PAYABLES**

Micro, Small & Medium Enterprises (Refer Note 2.43)	-	-
Other Trade Payables	-	2.16
<b>Total</b>	-	2.16

Trade Payables ageing schedule as on 31 March 2023

(Rs. in Lakhs)

S. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
		< 1 year	< 2 years	< 3 years	> 3 years	Total
(i)	MSME	0	0	0	0	0
(ii)	Others	0	0	0	0	0
(iii)	Disputed dues- MSME	0	0	0	0	0
(iv)	Disputed dues- Others	0	0	0	0	0

Trade Payables ageing schedule as on 31 March 2022

(Rs. in Lakhs)

S. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
		< 1 year	< 2 years	< 3 years	> 3 years	Total
(i)	MSME	0	0	0	0	0
(ii)	Others	0.96	0.00	1.20	0	2.16
(iii)	Disputed dues- MSME	0	0	0	0	0
(iv)	Disputed dues- Others	0	0	0	0	0

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(Rs. in Lakhs)

Particular	As At 31 <sup>st</sup> March 2023	As At 31 <sup>st</sup> March 2022
<b>2.20 OTHER FINANCIAL LIABILITIES</b>		
Accrued Payroll	6.07	4.33
Accrued Expenses	1.79	2.80
<b>Total</b>	<b>7.86</b>	<b>7.14</b>
<b>2.21 OTHER CURRENT LIABILITIES</b>		
<b>Other Liabilities</b>		
Payable to Statutory Authorities	2.50	2.29
Advance from customers	-	0.92
<b>Total</b>	<b>2.50</b>	<b>3.21</b>
<b>2.22 CURRENT PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Gratuity (Refer Note 2.32)	23.39	20.50
<b>Total</b>	<b>23.39</b>	<b>20.50</b>

Particulars	Year Ended 31.3.2023 (Rs. in Lakhs)	Year Ended 31.3.2022 (Rs. in Lakhs)
<b>2.23 REVENUE FROM OPERATIONS</b>		
Manufactured Goods	28.91	12.88
Traded Goods	73.01	23.61
	<b>101.92</b>	<b>36.49</b>
<b>Details of the Products Sold</b>		
<b>Manufactured Goods</b>		
Healthcare Products	28.91	12.88
	<b>28.91</b>	<b>12.88</b>
<b>Traded Goods</b>		
Healthcare Products	73.01	23.61
<b>Total</b>	<b>73.01</b>	<b>23.61</b>
<b>2.24 OTHER INCOME</b>		
Interest Income	23.60	20.89
Dividend Income	0.04	0.03
Rent Income on leasehold land	148.64	138.51
MEIS License sale	0.92	-
Interest on Income tax Refund	0.46	
MVAT Refunds	-	2.15
Duty Drawback on exports	-	0.16
Insurance claim received	-	24.50
Sundry balance written back	1.41	5.64
	<b>175.07</b>	<b>191.87</b>

Insurance Claim From National Insurance Company Limited received against loss on fire for FY 2018-19.

Particulars	Year Ended 31.3.2023 (Rs. in Lakhs)	Year Ended 31.3.2022 (Rs. in Lakhs)
<b>2.25 COST OF MATERIALS CONSUMED</b>		
<b>Raw Materials, Process Chemicals &amp; Packing Materials Consumed</b>		
Opening Stock	4.52	4.51
Add: Purchases	9.13	1.65
	13.64	6.16
Less: Closing Stock	6.76	4.52
Cost of Materials Consumed	6.88	1.65
<b>Details of Raw Materials Consumed:</b>		
Inorganic Salts	-	-
Others	6.63	2.76
	6.63	2.76
<b>2.26 PURCHASE OF TRADED GOODS</b>		
Healthcare Products	37.66	11.00
	37.66	11.00
<b>2.27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS &amp; STOCK IN TRADE</b>		
<b>Inventories at the end of the year</b>		
Finished Goods \ Stock in Trade	6.86	2.30
<b>Inventories at the beginning of the year</b>		
Finished Goods \ Stock in Trade	2.30	2.21
	(4.56)	(0.09)
<b>Detail of Inventories</b>		
Finished Goods \ Stock in Trade		
Health Care Products	6.86	2.30
	6.86	2.30
<b>2.28 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries,Wages & Bonus etc	80.39	75.09
Contributions to Provident & Other funds	2.59	1.85
Staff Welfare Expenses	0.74	0.36
	83.71	77.31
<b>2.29 OTHER EXPENSES</b>		
Processing Charges	3.33	1.33
Power & Fuel	1.26	1.77
Freight, Clearing & Forwarding Charges	8.86	4.12
Advertisement	1.65	1.71
Auditor's Remuneration (Refer Note 2.31)	0.63	0.37
Bank Charges	0.13	0.10
Office Rent	0.85	0.85
Rates & Taxes	1.71	1.16
Insurance	6.11	5.81
Repairs and Maintenance- Others	3.39	0.96
Marketing & Sales Promotion Expenses	0.89	0.33

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Particulars	Year Ended 31.3.2023 (Rs. in Lakhs)	Year Ended 31.3.2022 (Rs. in Lakhs)
Printing & Stationery	0.95	0.87
Travelling & Conveyance	1.88	1.49
Listing fees with Stock exchange	3.00	3.00
Communication Expenses	1.98	1.02
Depository Connectivity Charges	0.27	0.20
Professional Charges	2.78	3.49
Registrar & Share Transfer Agents Fees	2.97	3.34
Water charges	0.41	0.25
Internet & Website Expenses	0.36	1.18
Sundry expenses	-	0.02
Factory Expenses	0.26	0.25
Subscription & Membership fee	2.23	0.47
Sitting Fees	0.35	0.30
Loss on exchange rate difference	0.51	0.91
Miscellaneous Expenses	0.49	0.82
	<u>47.25</u>	<u>36.12</u>

### 2.30 OTHER COMPREHENSIVE INCOME

Items that will be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	1.14	0.99
Income Tax on items that will be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	-0.32	-0.28
	<u>0.82</u>	<u>0.72</u>

Particulars	Year Ended 31.3.2023 (Rs. in Lakhs)	Year Ended 31.3.2022 (Rs. in Lakhs)
<b>2.31 PAYMENT TO AUDITORS</b>		
Audit Fees	0.50	0.25
Tax Audit Fees	0.00	0.00
Certifications fees	0.13	0.12
	<u>0.63</u>	<u>0.37</u>

### 2.32 COMMITMENTS & CONTINGENT LIABILITIES

a) Estimated Amount of Contract remains to be executed and not provided for in the accounts	NIL	NIL
b) Claims against the Company not acknowledged as Debts	NIL	NIL

### 2.33 DISCLOSURE IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARDS AS NOTIFIED BY THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006.

#### Accounting Standard (Ind AS-19) on "Employee Benefits:

#### i. Defined Contribution Plans:

The Company has recognised the following amounts in the Profits and Loss Account for the year:

(i) Contribution to Employees' Provident Fund	2.59	1.85
<b>Total:</b>	<u>2.59</u>	<u>1.85</u>

#### ii. Defined Benefit Plans:

(i) Gratuity is payable to all the members at the rate of 15 days salary for each year of service.

**A. Changes in the Present Value of Obligation in respect of Gratuity Benefits**

a) Obligation at the year beginning	30.54	27.00
b) Interest Cost	2.11	1.75
c) Past Service Cost	-	-
d) Current Service Cost	0.84	0.79
e) Past Service Cost - Vested Benefit	-	-
f) Current Cost / (Credit)	-	-
g) Settlement Cost / (Credit)	-	-
h) Benefits Paid	-	-
i) Actuarial (Gain) / Loss	1.14	0.99
j) Obligation at the year end	<b>34.62</b>	<b>30.54</b>
<b>B. Expenses recognised in the Profit and Loss Statement in respect of Gratuity Benefits</b>		
a) Current Service Cost	0.84	0.79
b) Past Service Cost	-	-
c) Interest Cost	2.11	1.75
d) Past Service Cost - Vested Benefit	-	-
e) Curtailment Cost / (Credit)	-	-
f) Settlement Cost / (Credit)	-	-
g) Net Actuarial (Gain) / Loss	1.14	0.99
h) Employees' Contribution	-	-
i) Total Expenses recognised in Profit and Loss Statement	<b>4.08</b>	<b>3.54</b>

Particulars	Year Ended 31.3.2023 (Rs. in Lakhs)	Year Ended 31.3.2022 (Rs. in Lakhs)
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**C. Following are the Principal Actuarial Assumption used as at the Balance Sheet date:**

**Particulars**

a) Discount Rate	7.40%	6.90%
b) Salary Escalation rate	10.00%	10.00%
c) Turnover Rate	8.00%	8.25%
d) Mortality Table	2012-14	2012-14

The estimation of future salary increases considered in Actuarial Valuation takes account of inflation, seniority promotions, and other relevant factor on long term basis.

**D. Other Long Term Benefits**

The Company's does not have any other Long Term benefits

**2.34 Accounting Standard (Ind AS) "Segment Reporting":**

The Company has identified business segments as its primary segment. Business segments are primarily Healthcare, Fine Chemicals and Rent on Immovable property. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary segments.

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### Particular for the year ended March 31, 2023

Business Segments	Healthcare	Rent on Lease land	Total (₹)
Revenue (Net of GST)	101.92	148.64	250.57
Segment Result	58.61	148.64	207.25
Unallocable expenses (Net)	-	-	136.98
Operating Income	-	-	70.27
Other Income (Net)	-	-	26.43
Profit before taxes	-	-	96.69
Exceptional Items	-	-	-
Provision for Income Tax (MAT)	-	-	-14.91
Provision for Deferred Tax	-	-	-21.18
Excess /(-) short provision of earlier year	-	-	3.55
Other comprehensive Income	-	-	0.82
MAT Credit available	-	-	-13.77
Net profit for the year	-	-	49.56
Segment Assets	13.62	60.70	74.32
Unallocable Assets (less of Deferred tax asset)	-	-	712.81
Total Assets	-	-	787.14
Segment liabilities	-	61.42	61.42
Unallocable liabilities	-	-	66.39
<b>Total liabilities</b>	-	-	<b>127.81</b>

### 2.35 Accounting Standard ( Ind As-24) " Related Party Disclosures":

- a) Entities in which the Company has substantial Interest  
Emmessar Technologies Limited
- b) Key Management Personnel and their Relatives

#### Key Management Personnel

- i) Srinivasa Raghavan Mathurakavi Ayyangar - Managing Director
- ii) Jeyavel B. Nadar - Executive Director & Chief Financial Officer
- II) And their relatives
  - i) Dr. Anuradha Raghavan - Daughter of Srinivasa Raghavan Mathurakavi Ayyangar
  - ii) Dr. Sarada Raghavan - Daughter of Srinivasa Raghavan Mathurakavi Ayyangar

#### Details of the transactions with above parties

Financial transactions have been carried out in the ordinary course of business and/ or in discharge of contractual obligations

Transaction During the year	With parties referred to in (a)		With parties referred to in b(i) (ii) (iii) (iv)	
	2022-2023	2021-2022	2022-2023	2021-2022
Purchases	0.02	0.03	-	Nil
Sales	-	-	Nil	Nil
Advance Given	35.00	Nil	Nil	Nil
Advance Repaid	Nil	Nil	Nil	Nil
Remuneration & Salary**	Nil	Nil	29.05	26.67



Note :-

<b>**Remuneration</b>	<b>2022-2023</b>	<b>2021-2022</b>
i) Srinivasa Raghavan Mathurakavi Ayyangar	19.03	17.30
iv) Jeyavel B. Nadar	10.02	9.37
	29.05	26.67

2.36 Due to/ from parties are subject to confirmation

2.37 In the opinion of the Board all the current Assets, Loans and Advances deposits are realisable at value stated in ordinary course of business which are atleast equal to the amount at which they are stated in the books unless otherwise stated.

2.38 As no dividend has been declared during the current year as well as previous year, the Company has not remitted any dividend in foreign currency to its non resident shareholders during the current year as well as previous year.

**2.39 Calculation of Earnings per share as per Ind AS (Ind AS 33)**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Net Profit for the year (Rs)	49.56	46.82
No of Equity Shares outstanding at the begning of the year	49.96	49.96
No. of Equity Shares outstanding at the end of the year	49.96	49.96
Weighted Average Number of Equity Shares	49.96	49.96
Nominal Value per Share	10.00	10.00
<b>Basic and Diluted (EPS)</b>	<b>0.99</b>	<b>0.94</b>

**2.40 Earnings in Foreign Exchange**

Export of Goods (FOB Value)	70.77	22.12
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**2.41 Expenditure in Foreign Currency**

Other Matters	0	0
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**2.42 Details of Consumption of Imported & Indigenous Items**

(Rs. in Lakhs)

<b>Particulars</b>	<b>2022-2023</b>		<b>2021-2022</b>	
	<b>Value in ₹</b>	<b>% of Total Consumption</b>	<b>Value in ₹</b>	<b>% of Total Consumption</b>
<b>Raw Material</b>				
Imported	0.00	0.00	0.00	0.00
Indigenous	6.63	100.00	2.76	100.00
<b>Total</b>	<b>6.63</b>	<b>100.00</b>	<b>2.76</b>	<b>100.00</b>

**2.43 LEASE RENTALS FOR NON-CANCELLABLE OPERATING LEASES (Ind AS-17):**

(Rs. in Lakhs)

Lease Rental income is accounted to Profit and Loss as per lease agreement for the period of 45 years with Kool Solution Pvt Ltd.

Future lease rental income receivable under the agreement are as under :-

<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
less than one year	148.64	148.64
Later than one year but not less than five year	646.97	628.02
Later than five year	9,565.27	9,732.87
<b>Total</b>	<b>10,360.89</b>	<b>10,509.53</b>

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2.44 To the extent, the Company has received intimation from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under for the year:

Particulars	31.03.2023	31.03.2022
<b>Amount due and payable at the year end</b>	-	-
- Principal	-	-
- Interest on above Principal	-	-
Payment made during the year after the due date	-	-
<b>- Principal</b>	-	-
<b>- Interest</b>	-	-
<b>Interest due and payable for Principal already paid</b>	-	-
<b>Total Interest accrued and remained unpaid at year end</b>	-	-

2.45 The following disclosures are made as required by Ind AS 12 pertaining to Income taxes

a) Amounts recognized in the Statement of Profit and Loss / Other Comprehensive Income (OCI)

Particulars	2022-23	2021-22
<b>A Current tax expense</b>	<b>28.68</b>	<b>24.00</b>
<b>B Deferred tax expense / (asset) relating to</b>		
-Origation and reversal of temporary differences	21.18	2.22
-Change in tax rate	-	-
<b>-Recognition of previously unrecognized tax (gains)/ losses</b>	-	-
<b>- Total (B)</b>	<b>21.18</b>	<b>2.22</b>
<b>C Excess / (Short) provision of earlier year</b>	<b>-3.55</b>	<b>19.39</b>
<b>D Tax expense recognized in the Statement of profit and loss (A+B)**</b>	<b>46.31</b>	<b>43.67</b>
<b>E Deferred tax expense / (asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI</b>	<b>-0.32</b>	<b>-0.28</b>

b) Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate.

Particulars	2022-23	2021-22
<b>A Profit before tax</b>	<b>96.69</b>	<b>93.15</b>
<b>B Applicable Tax Rate (in percentage)</b>	<b>27.82</b>	<b>27.82</b>
<b>C Tax using the applicable tax rate (A multiplied by B)</b>	<b>26.90</b>	<b>25.91</b>
Tax effect of:		
<b>Non-deductible tax expenses</b>		
<b>D Adjustment in respect of current income tax of prior years</b>	<b>-3.55</b>	<b>19.70</b>
<b>E Recognition of tax effect of previously unrecognised tax gains / ( Loss)</b>	<b>22.96</b>	<b>0.00</b>
<b>F Tax expense recognized in the Statement of profit and loss</b>	<b>46.31</b>	<b>45.61</b>

c) Movement in Deferred Tax balances

Particulars	Opening balance	Recognised in statement of Profit & Loss	Recognised in OCI	Closing balance
For the year ended 31.03.2023	-	-	-	-
Deferred Tax assets on	-	-	-	-
Employee benefit	8.50	1.45	-0.32	9.63
Depreciation	-6.22	-22.00	-	-28.22
Unsuad tax credit	25.52	-20.13	-	5.39
Add: Net Deferred tax assets after unsuad tax credit	27.80	-40.68	-0.32	-13.20
<b>For the year ended 31.03.2022</b>	-	-	-	-
Deferred Tax assets on	-	-	-	-
Employee benefit	7.51	1.26	-0.28	8.50
Depreciation	-3.28	-2.93	-	-6.22
Unsuad tax credit	49.91	-24.39	-	25.52
Add: Net Deferred tax assets after unsuad tax credit	54.14	-26.06	-0.28	27.80

DEFERRED TAX ASSET ON UNABSORBED DEPRECIATION AND OTHER TEMPORARY DIFFERENCES AVAILABLE AS PER THE INCOME TAX ACT, 1961 HAS BEEN RECOGNIZED, SINCE IT IS PROBABLE THAT TAXABLE PROFIT WILL BE AVAILABLE TO ADJUST THEM IN FUTURE YEARS. UNABSORBED DEPRECIATION WHICH FORMS A MAJOR PORTION OF THE DEFERRED TAX ASSET CAN BE CARRIED FORWARD AND SET OFF AGAINST PROFITS FOR UNLIMITED NUMBER OF YEARS UNDER THE INDIAN INCOME TAX ACT, 1961; AND PROFITABILITY PROJECTIONS BASED ON CURRENT REFINING MARGINS SHOW SUFFICIENT PROFITS FOR SET-OFF IN FUTURE..

(in Rupees )

**NOTE 2.46 - FAIR VALUE MEASUREMENTS:**

The following disclosures are made as required by Ind AS -113 pertaining to Fair value measurement:

**a. Accounting classification and fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**b. Financial risk management**

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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 approved by the Board of Directors.

**c. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

(Rs. in Lakhs)

	Up to 6 months	6 months. to 1 yr.	1 year to 3 years	More than 3 years	Total
<b>As on 31 March 2023</b>					
Gross Carrying Amount	0	0	1.08	0	1.08
Specific Provision	0	0	0	0	0
Carrying Amount	0	0	1.08	0	1.08
<b>As on 31 March 2022</b>					
Gross Carrying Amount	0	0.02	1.27	0	1.29
Specific Provision	0	0	0	0	0
Carrying Amount	0	0.02	1.27	0	1.29

**Cash and cash equivalents:**

The Company held cash and cash equivalents of Rs. 1.18 Lacs as at 31 March 2023 (31 March 2022: Rs. 18.19 Lacs). The cash and cash equivalents are held with reputed banks.

**d. Liquidity Risk:**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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(Rupees in Lakhs)

	Carrying amount	Contractual cash flows				
		Up to 1 year	1-2 years	2-5 years	Less than 5 years*	Total
As on 31 Mar. 2023						
Non-derivative financial liabilities						
Borrowings	0	0	0	0	0	0
Interest	0	0	0	0	0	0
Trade payables	0	0	0	0	0	0

As on 31 Mar. 2022						
Non-derivative financial liabilities						
Borrowings	0	0	0	0	0	0
Interest						0
Trade payables	2.16	0.96	0	1.20	0	2.16

### e. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

#### Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to Interest rate risk:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is as follows:

(Rupees in Lakhs)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Fixed-rate instruments	-	-
Financial liabilities - measured at amortised cost	-	-
Variable-rate instruments	-	-
Financial liabilities - measured at amortised cost	-	-
Total	-	-

#### Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies to manage its foreign currency exposure.

#### Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31 March 2023, 31 March 2022 are as below:

	Total	INR (in Lacs)	USD
<b>As on 31 Mar. 2023</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1.18	1.18	0
Short-term loans and advances	42.49	42.49	0

Trade and other receivables	1.08	1.08	0
Other Non-current financial asset	9.49	9.49	0
<b>Exposure for assets (A)</b>	<b>59.57</b>	<b>59.57</b>	<b>0</b>
<b>Financial liabilities</b>			
Long term borrowings	0	0	0
Short term borrowings	0	0	0
Trade and other payables	0	0	0
Other Current financial liabilities	2.50	2.50	0
Exposure for liabilities (B)	2.50	2.50	0
Net exposure (A-B)	57.07	57.07	0
	<b>Total</b>	<b>INR (in Lacs)</b>	<b>USD</b>
<b>As on 31 Mar. 2022</b>			
<b>Financial assets</b>			
Cash and cash equivalents	18.19	18.19	0
Short-term loans and advances	6.10	6.10	0
Trade and other receivables	1.29	1.29	0
Other Non-current financial asset	11.71	11.71	0
Exposure for assets (A)	37.29	37.29	
<b>Financial liabilities</b>			<b>0</b>
Long term borrowings			
Short term borrowings	0	0	0
Trade and other payables	2.16	2.16	0
Other Current financial liabilities	3.21	3.21	0
Exposure for liabilities (B)	5.38	5.38	0
Net exposure (A-B)	31.91	31.91	0

**Sensitivity analysis:**

Since there is no outstanding amount in foreign currency as on 31.03.2023 and 31.03.2022, there is no impact arising out of any variation in foreign currency to INR.

**Capital Management**

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

**2.47 DISCLOSURE OF FINANCIAL RATIOS:**

Particulars	Numerator	Denominator	"As at March 31, 2023"	"As at March 31, 2022"	Variance	Variance
Current Ratio	Current Assets	Current Liabilities	14.14	14.73	-0.58	15.31
Debt-Equity Ratio	Total Debts	Shareholders Equity	0.22	0.26	-0.04	0.30
Debt Service Coverage Ratio	EBITDA	Interest + Principal	0.00	0.00	0.00	0.00
Return on Equity Ratio	Net Profit after tax	Average shareholders equity	0.10	0.09	0.01	0.09
Inventory turnover ratio	Inventory	Sales Turnover	13.37	18.68	-5.32	24.00
Trade Receivables turnover ratio	Total Revenue from operations	Average trade receivables	257.36	177.28	80.09	97.19
Trade payables turnover ratio	Services and other expenses	Average trade payables	0.00	62.49	-62.49	124.98
Net capital turnover ratio	Revenue	Working Capital	0.42	0.37	0.05	0.32
Net profit ratio	Net Income	Total Revenue	17.89	20.50	-2.61	23.11
Return on Capital employed	Earnings before Interest & Tax	Shareholders Equity	0.19	0.19	0.01	0.18
Return on investment	Income generated from investments	Time weighted average investments	0.00	0.00	0.00	0.00

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### 2.48 OTHER DISCLOSURE UNDER SCHEDULE-III

1. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, 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.
2. No funds have been received by the company from any persons or entities, 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.
3. The company does not have any contingent liabilities as on 31st March 2023
4. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
6. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
7. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
8. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
10. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
11. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### 2.49 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

### 2.50 Previous year figures re-grouped / re-classified where ever necessary

As Per Our Report of Even Date attached  
For V. Sankar Aiyar & Co  
Chartered Accountants  
Firm Regn No. 109208W

Srinivasa Raghavan  
Mathurakavi Ayyangar  
Managing Director  
DIN: 00090266

For and on behalf of the Board

Jeyavel B. Nadar  
Executive Director & CFO  
DIN: 08163899

Asha Patel  
Partner  
M.No 166048  
Place : Mumbai  
Date: 20<sup>th</sup> May 2023

Milind S. Desai  
Director  
DIN: 00326235  
Place : Mumbai  
Date: 20<sup>th</sup> May 2023

Priyanka O. Sharma  
Company Secretary  
M. No. A52518



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