

EMMESSAR BIOTECH & NUTRITION LTD



**32nd Annual Report
2023-2024**

BOARD OF DIRECTORS

Mr. Srinivasa Raghavan Mathurakavi Ayyangar
(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
(Whole-time Director) DIN No. 08163899

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

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

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

Mr. Veeraraghavan Ranganathan
(Non- Executive Independent Director - Additional) DIN No. 00269682

Mr. Dinesh Kumar Deora
(Non- Executive Independent Director - Additional) DIN No. 00148325

CHIEF FINANCIAL OFFICER & INTERNAL AUDITOR

Mr. Jeyavel B. Nadar

COMPANY SECRETARY-CUM COMPLIANCE OFFICER

Mrs. Priyanka Omprakash Sharma
ICSI Membership No. A52518

AUDITORS

V. Nagarajan & Co.,
Chartered Accountants
C-721, 7th floor, Tower C, KLJ Noida One Block-B, Sector-62, Noida - 201309, Uttar Pradesh.

REGISTERED OFFICE & FACTORY

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

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

Our Products at glance

Product of

VedaCeuticals

A Fusion of Ayurveda & Pharmaceuticals



MUSCLE FLEX Gel

For supple elastic and flexible muscles



CalmCream

A Multi-Purpose Herbal Skin Care Cream that is a Positive Solution for many Obstinate Skin Problems.



CalmCream RESQ

An Instant and Efficient Skin Rescue for all Heat & Radiation Burns, Chemical Burns



Magi Cream

An effective nutritional skin repair cream



Cute N Comely CREAM

For effective skin rejuvenation and radiance



NOTICE OF THE 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Second 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, 27th day of September, 2024 at 11:30 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, 2024 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 Statements of the Company for the Financial Year ended March 31, 2024 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.) Sarada Raghavan Srinivasa (DIN: 06641146), 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.) Sarada Raghavan Srinivasa (DIN: 06641146) 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 Mrs. Rajalakshmi Srinivasa Raghavan (DIN: 00091382) 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, Mrs. Rajalakshmi Srinivasa Raghavan (DIN: 00091382), 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."

SPECIAL BUSINESS:

- (4) **To consider appointment of Mr. Dinesh Kumar Deora (DIN No: 00148325) as an Independent Director for a term of 5 (Five) years effective from March 20, 2024 till March 19, 2029 and in this regard to 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 to the extent applicable and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Dinesh Kumar Deora (DIN No: 00148325) 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 March 20, 2024 till March 19, 2029".
- (5) **To consider appointment of Mr. Veeraraghavan Ranganathan (DIN No: 00269682) as an Independent Director for a term of 5 (Five) years effective from October 27, 2023 till October 26, 2028 and in this regard to 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 to the extent applicable and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Veeraraghavan Ranganathan (DIN No: 00269682) 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 27, 2023 till October 26, 2028".

Registered office:

Plot No. T-3/2, MIDC Area

Taloja-410208, Raigad, Maharashtra

For and on behalf of the Board of Directors

Srinivasa Raghavan Mathurakavi Ayyangar

Managing Director

DIN No. 00090266

Place: Mumbai

Dated: August 14, 2024

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively ("MCA Circulars") (hereinafter collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI circulars") 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 32nd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.
2. The Explanatory Statement, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items Nos. 4 to 5 of the accompanying Notice is annexed hereto.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form 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 cskashikjoshi@gmail.com with a copy marked to the Company at investors@ebnl.org and to its RTA at 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.
6. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item Nos. 2, 3, 4 & 5 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'). Details as required under Regulation 36 of the Listing Regulations and SS-2 issued by ICSI, in respect of the Directors seeking re-appointment at the 32nd AGM, forms an integral part of this Notice. Requisite declarations have been received from the Directors seeking re-appointment.
7. The Register of Members and the Share Transfer Books of the Company is not required to be closed.
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 27, 2024. Members seeking to inspect such documents can send an e-mail to 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. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the website of LIPL at <https://linkintime.co.in/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
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 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 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 2023-24 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 2023-24 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 32nd Annual General Meeting and the Annual Report 2023-24 will be available on the Company's website www.ebnl.org; websites of the Stock Exchange i.e., BSE Limited at 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. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/ LIPL, in case the shares are held by them in physical form.
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. Shareholders are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, LIPL through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.ebnl.org and on the website of LIPL <https://linkintime.co.in/> in case of holdings in physical form.
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 (LIPL), on all resolutions set forth in this Notice.
The remote e-Voting period will commence from Tuesday, September 24, 2024 at 09:00 A.M. IST and end on Thursday, September 26, 2024 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 20, 2024, 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. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 32nd AGM. EVENT NO. for the AGM is 240528.
Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 32nd AGM and facility for those members participating in the 32nd AGM to cast vote through e-Voting system. The Company has engaged the services of Linkintime to provide e-Voting and VC/OAVM facility.
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:
 - I. **Individual Shareholders holding securities in demat mode with NSDL**
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.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.nsd.com> Select «Register Online for IDeAS Portal» or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.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.
 - II. **Individual Shareholders holding securities in demat mode with CDSL**
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. 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 home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

III. 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:

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

A. User ID:

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

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

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

*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).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.

- Ø It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Ø For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- Ø 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 to e-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.

(A) 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 or contact on: - Tel: 022-49186175.

Note:

Members who will be present in the Annual General Meeting through InstaMeet facility and have not cast 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.

(B) Instructions for Shareholders/ Members to Attend the Annual General Meeting Through InstaMeet:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by LinkIntime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

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.

(C) 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 by emailing on investors@ebnl.org
2. Shareholders will get confirmation on first cum first basis. The first 20 Speaker(s) on first come basis will only be allowed to express their views/ask questions during the meeting.
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.

Note: Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

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

Other Instructions:

The Company has appointed Mr. Tribhuwneshwar Kaushik (Mem. No. F10607), Practicing Company Secretary and in his absence Mr. Savyasachi Joshi (Mem. No. F12752), Practicing Company Secretary, Partners of Kaushik Joshi & Co. 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 download the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and shall 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, and the report be sent 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 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.

SWAYAM:

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

Registered office:

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

Place: Mumbai

Dated: August 14, 2024

For and on behalf of the Board of Directors

Srinivasa Raghavan Mathurakavi Ayyangar
Managing Director
DIN No. 00090266

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 4:**

The Members are hereby informed that based on the recommendations of the Nomination and Remuneration Committee, the Board, on March 20, 2024, in terms of Section 149 and Section 161 of the Companies Act, 2013 ('Act') read with Schedule IV to the Act, appointed, Mr. Dinesh Kumar Deora (DIN No: 00148325) as an Additional Director under the category of Non-Executive Director and under the capacity of Independent Director of the Company effective March 20, 2024, not liable to retire by rotation, for a term of 5 years commencing from March 20, 2024 to March 19, 2029.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Dinesh Kumar Deora (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Further, Mr. Dinesh Kumar Deora has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Dinesh Kumar Deora has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Dinesh Kumar Deora is a person of integrity and fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is also Independent of the management.

Details and other relevant information of Mr. Dinesh Kumar Deora as required under SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided at Annexure-1 to this Notice.

The terms and conditions of appointment of Mr. Dinesh Kumar Deora as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investors@ebnl.org.

Mr. Deora is the only interested Director in the resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Mr. Deora may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the passing of the Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

The Members are hereby informed that based on the recommendations of the Nomination and Remuneration Committee, the Board, on October 27, 2023, in terms of Section 149 and Section 161 of the Companies Act, 2013 ('Act') read with Schedule IV to the Act, appointed, Mr. Veeraraghavan Ranganathan (DIN No.: 00269682) as an Additional Director under the category of Non-Executive Director and under the capacity of Independent Director of the Company effective October 27, 2023, not liable to retire by rotation, for a term of 5 years commencing from October 27, 2023 to October 26, 2028.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Veeraraghavan Ranganathan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. Further, Mr. Veeraraghavan Ranganathan has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Veeraraghavan Ranganathan has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Veeraraghavan Ranganathan is a person of integrity and fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is also Independent of the management.

Details and other relevant information of Mr. Veeraraghavan Ranganathan as required under SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided at Annexure-1 to this Notice.

The terms and conditions of appointment of Mr. Veeraraghavan Ranganathan as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investors@ebnl.org.

Mr. Veeraraghavan Ranganathan is the only interested Director in the resolution set out at Item No. 5 of the Notice with regard to his appointment. The relatives of Mr. Veeraraghavan Ranganathan may be deemed to be interested in the respective resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board recommends the passing of the Resolution set out at Item No. 5 of the Notice for approval by the members.

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	Dr. (Mrs.) Sarada Raghavan Srinivasa	Mrs. Rajalakshmi Srinivasa Raghavan	Mr. Dinesh Kumar Deora	Mr. Veeraraghavan Ranganathan
Age	42 years	74 years	55 years	82 years
Date of Birth	03/10/1982	08-07-1950	10/06/1969	23/09/1942
Qualification	PhD in Cell Biology and Biophysics	B.A.(Sociology)Sophia College (Bombay University)	CS, CA, B.Com, IBBI Approved Regd. Valuer for Securities & Financial Assets and registered Insolvency Resolution Professional	M.Sc in Chemistry from St Stephen's College, Delhi, Indian Administrative Service – 1965 batch
Experience (including expertise in specific functional area)/Brief Resume	<p>Dr. (Mrs.) Sarada Raghavan Srinivasa is a cell and molecular biologist with over 10 years of research experience and 5 years of entrepreneurial experience. As an individual, she's always been passionate about healthcare and biotechnology.</p> <p>With a PhD from the European Molecular Biology Laboratory (EMBL) in Heidelberg, Germany, she joined A*STAR as a Research Scientist in the p53 laboratory. During her 6-year stint at A*STAR, she developed a novel, in vivo biosensor for detecting industrially relevant chemicals such as acrylic acid produced from renewable raw materials.</p> <p>In mid-2018, she set up a Singapore-based company and began formulating curative skincare blends using edible micronutrients and herbal extracts. From being a solo-preneur, she gradually built a small team despite the trying pandemic situation and worked diligently to transform the venture into a profitable business.</p>	<p>With 25 years of extensive experience in admin roles, Mrs. Rajalakshmi Srinivasa Raghavan has honed a comprehensive skill set that ensures the smooth and efficient operation of any organization.</p> <p>She has a proven track record of managing administrative tasks with precision, maintaining seamless office operations and supporting executive teams with unparalleled dedication.</p> <p>Over the years, she has successfully managed day-to-day office operations, provided high-level administrative support to senior executives. She had led and mentored administrative staff, fostering a collaborative and efficient team dynamic and have negotiated and managed relationships with vendors to optimize office resources.</p> <p>Known for her exceptional organizational skills, attention to detail, and proactive approach to problem-solving, she has the ability to develop and implement administrative policies resulting in operational efficiency, making her an invaluable asset for the organization.</p>	<p>CS Dinesh Kumar Deora is a Fellow member of the Institute of Company Secretaries of India, Associate Member of the Institute of Chartered Accountants of India and is a Commerce Graduate.</p> <p>He possesses over three decades of experience in the fields of Accounts, Audit, Succession planning and compliances under various Corporate Laws, listing agreement; Initial Public Issues, Rights Issues, Bonus Issues, Preferential Allotments, QIPs, GDRs, Takeover of Listed & unlisted companies, Mergers & Demergers of Listed and Unlisted Companies, etc.</p> <p>He is also IBBI Approved Regd. Valuer for Securities & Financial Assets and is also registered Insolvency Resolution Professional.</p> <p>He is engaged in providing Corporate Secretarial Services, as Consultant; handling regular secretarial and listing compliances and SEBI related matters of many listed companies apart from other assignments like merger, bonus issue, corporate restructuring, preferential issues, handling postal ballot process, XBRL, etc.; heading the team of 8 professionals. Presently, he is a practicing Company Secretary, in the field of Corporate Laws, SEBI matters, NCLT, regular compliances and consultancy services to various renowned groups.</p> <p>Mr. Deora also serves as an Independent Director and Chairman of the Audit Committee in ArcelorMittal Group, specifically for AMNS PORTS HAZIRALIMITED, AMNS PORTS INDIA LIMITED, and AMNS PORTS PARADIP LIMITED.</p>	<p>Born on 23-9-1942, Shri V. Ranganathan did M.Sc in Chemistry from St Stephen's College, Delhi. After working as College Lecturer in Delhi he joined the Indian Administrative Service in 1965. He held various positions in Govt of India and Govt of Maharashtra including Joint Secretary Dept of Atomic Energy, Home Secretary, Municipal Commissioner BMC and finally Chief Secretary, Maharashtra. After retirement, Shri Ranganathan was associated with various NGOs in educational and social sectors. From 2002 to 2018 he was associated with K. J. Somaiya Trust and its sister trusts running educational and community service institutions in Maharashtra, Karnataka and Gujarat. He was Chairman of the Internal Audit Committee of National Association for the Blind, India, the largest NGO in disability sector in India. He is Adviser to NAB Home for Aging Blind, Khandala. He was on the Managing Committee of Nirmala Niketan running an outstanding college of social work. He is also associated with ALERT India working in the area of leprosy. He is a Trustee of VCAN, an NGO serving as a bridge between the citizens and public authorities. He is the Chairman of the Advisory Committee of Citizens Association for Child Rights, serving underprivileged children. Shri Ranganathan was the Chairman of the High-Level Monitoring Committee for Matheran Eco-sensitive Zone for 6 years. He was Chairman of Heritage Committee for Mahabaleshwar-Panchgani for 3 years. He was also Chairman of Mumbai Heritage Conservation Committee for 3 years. He was Convener of Indian National Trust for Art & Heritage for Maharashtra. He is Chairman Board of Trustees Rasika Ranjani Sabha, Ghatkopar. Shri Ranganathan was Independent Director of Indian Oil Corporation from 2003 to 2008. He was Chairman Indian Institute of Public Administration Maharashtra Regional Branch and continues on its Executive Committee. He is Chairman of the Board of Citadel Realty & Developers Ltd. Shri Ranganathan is Chairman of Sri Ranganatha Paduka Trust and chairs the Managing Committee of Balaji Mandir Dombivli</p>

Terms and Conditions of Appointment/ Re-Appointment/ approval remuneration etc.	As per provisions of Companies Act, 2013	As per provisions of Companies Act, 2013	Shall be bound by Schedule IV of the Companies Act, 2013 during his tenure as Independent Director	Shall be bound by Schedule IV of the Companies Act, 2013 during his tenure as Independent Director
Remuneration last drawn	NIL	NIL	NIL	NIL
Remuneration proposed to be paid	NA	NA	NA	NA
Date of first appointment on the Board	12/08/2013	21/05/2022	20/03/2024	27/10/2023
Shareholding in the Company	26,228	1,70,413	NIL	NIL
Relationship with other Directors/ Key Managerial Personnel	Mrs. Sarda Raghvan is daughter of Mrs. Rajalaskhmi Raghvan, Director of the company and Mr. Srinivasa Raghavan Mathurakavi Ayyangar, Managing Director of the Company and sister of Dr. (Mrs.) Anuradha Srinivasa Director of the Company	Mrs. Rajalakshmi S. Raghavan is the wife of Mr. Srinivasa Raghavan Mathurakavi Ayyangar, Managing Director of the Company and is mother of Dr. (Mrs.) Anuradha Srinivasa and Dr. (Mrs.) Sarada Raghavan Srinivasa Directors of the Company.	Not related to any of the Directors or Key Managerial Personnel or Promoters of the Company	Not related to any of the Directors or Key Managerial Personnel or Promoters of the Company
Directorships of other Boards	2	2	4	1
Membership/ Chairmanship of Committees of other Boards	NIL	NIL	3 – Chairmanship 3 – Membership	2
No. of meeting attended during the year 2023-24	5	4	NIL	1

BOARD'S Report

Dear Members,

Your Directors have immense pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

Financial Results:	(Rs. in Lacs) 2023-2024	(Rs.in Lacs) 2022-2023
Turnover:	254.73	276.99
Expenses:	163.71	170.94
Profit / (Loss) before Interest, Depreciation and Tax:	91.02	106.05
Depreciation:	9.76	9.36
Provision for Current Tax (MAT)	(24.76)	(14.91)
Deferred Tax	(1.87)	(21.18)
MAT Credit Available	--	(13.77)
Excess / (Short) Provision of earlier year	20.33	3.55
Profit / (Loss) after tax	74.96	50.38
Other Comprehensive income	(1.17)	(0.82)
Total Comprehensive income	73.79	49.56
Brought Forward Profit/ Loss	166.85	117.29
Account Balance		
Carried Forward Profit/ Loss	240.64	166.85
Account Balance		

OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company's total income was Rs. 254.73 Lakhs against the Previous Year of Rs. 276.99 Lakhs. The net profit after tax was Rs. 74.96 Lakh against the Previous Year of Rs. 50.38 Lakh.

DIVIDEND:

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

DEPOSITS:

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

EXTRACT OF ANNUAL RETURN:

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 at <https://www.ebnl.org/dp/41/shareholder's-information>

TRANSFER TO GENERAL RESERVES:

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

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.

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.

INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS DURING THE YEAR:

During the year under review, your Company did not induct any Strategic and Financial Partner.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:**(A) INDEPENDENT DIRECTORS:**

The Company, as on March 31, 2024 has Four Independent Directors on Board as follows:

1. Mr. Anatharama Sethumani Subramanian
2. Mr. Dinesh Kumar Deora
3. Mr. Milind Sitaram Desai
4. Mr. Veeraraghavan Ranganathan

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

A separate meeting of the Independent Director was convened on March 20, 2024, which reviewed the performance of the Board, the Non-Independent Directors and the Chairman.

(B) CESSATION OF DIRECTORS:

With profound sorrow, we announce the passing of our esteemed Independent Director and Chairman of the Board, Mr. Ashok Kadakia, who left us on June 02, 2023. Mr. Kadakia was an exemplary leader, whose dedication, vision and guidance significantly shaped the direction and success of our Company.

His contributions to our organization were immeasurable and his loss is deeply felt by all of us. The Board of Directors, along with the entire Company, extends our heartfelt condolences to his family and loved ones during this challenging time.

In his honor, we acknowledge his invaluable service and the lasting impact he made on our Company.

May his soul rest in peace.

(C) APPOINTMENT OF DIRECTORS:

Mr. Dinesh Kumar Deora, appointed as Independent Director- Additional, on March 20, 2024 and Mr. Veeraraghavan Ranganathan appointed as Independent Director- Additional, on October 27, 2023 during the year under review.

(D) RETIRE BY ROTATION:

Dr. (Mrs.) Sarada Raghavan Srinivasa and Mrs. Rajalakshmi Srinivasa Raghavan, retires by rotation at the ensuing Annual General Meeting. They, being eligible, have offered themselves for re-appointment as the Director(s) of the Company.

(E) KEY MANAGERIAL PERSONNEL:

Mr. Srinivasa Raghavan Mathurakavi Ayyangar continues to act as Managing Director of the Company.

Mr. Jeyavel Balaiah Nadar continues to act as Chief Financial Officer.

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

(F) PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, its committees and that of its individual Directors. The evaluation was done based on set questionnaires which were given to them at the time of evaluation.

(G) CODE OF CONDUCT:

The Directors and senior management personnel has Complied with the Code of Conduct of the Company.

(H) REMUNERATION AND NOMINATION POLICY:

The Nomination and Remuneration Committee of the Board formulated a Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees which, inter alia, prescribes the criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the web site of the Company and the link for the same is provided below:

<https://www.ebni.org/dp/41/shareholder's-information>

(I) MEETINGS OF THE BOARD AND COMMITTEES THEREOF:

During the year under review, the Board of Directors met 6 times, Audit committee met 5 times and Nomination & Remuneration committee met twice. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Further As per para 2.2 of Secretarial Standard-1 issued by Institute of Company Secretaries of India, the Board has set the minimum number and frequency of Committee meetings. The details of the dates of the meeting and attendance of the Directors are given below:

i. Meetings of the Board and Attendance thereof :

Sr. No.	Name of the Director	Date and Attendance of the Board Meetings					
		20.05.2023	10.08.2023	27.10.2023	09.12.2023	03.02.2024	20.03.2024
1.	Mr. Ashok M. Kadakia* (Ex-Chairman and Independent Director)	x	NA	NA	NA	NA	NA
2.	Mr. Srinivasa Raghavan Mathurakavi Ayyangar ✓ (Chairman & Managing Director)	✓	✓	✓	✓	✓	✓
3.	Jeyavel Balaiah Nadar (Executive Director & CFO)	✓	✓	✓	✓	✓	✓
4.	Mrs. Rajalakshmi Srinivasa Raghavan (Non- Executive Director)	✓	✓	x	✓	✓	x
5.	Dr. Sarada Srinivasa Raghavan (Director)	✓	✓	✓	✓	✓	✓
6.	Dr. Anuradha Srinivasa Raghavan (Independent Director)	✓	x	x	✓	x	✓
7.	Mr. Anantharama Sethumani Subramanian (Independent Director)	✓	x	x	x	x	x
8.	Mr. Milind Sitaram Desai (Independent Director)	✓	✓	✓	✓	✓	✓
9.	Mr. Veeraraghava Ranganathan^ (Independent Director)	NA	NA	NA	✓	✓	✓
10.	Mr. Dinesh Kumar Deora# (Independent Director)	NA	NA	NA	NA	NA	NA

Notes:

- *Ceased to be the Director of the Company due to his passing on June 02, 2023.
- ^appointed w.e.f. October 27, 2023.
- #appointed w.e.f. March 20, 2024

ii. Audit Committee:

Sr. No.	Name of the Member	No. of Meetings Attended			
		20.05.2023	10.08.2023	09.12.2023	03.02.2024
1.	Mr. Milind Sitaram Desai (Chairman)	✓	✓	✓	✓
2.	Mrs. Srinivasa Raghavan Mathurakavi Ayyangar (Member)	✓	✓	✓	✓
3.	Mr. Mr. Anantharama S. Subramanian* (Member)	✓	✗	✗	✗
4.	Mr. Ashok Manilal Kadakia^ (Member)	✗	NA	NA	NA
5.	Mr. Veeraraghava Ranganathan# (Member)	NA	NA	✓	✓
6.	Mr. Dinesh Kumar Deora* (Member)	NA	NA	NA	NA

Note: ^Ceased to be the Director of the Company due to his passing on June 02, 2023.

Mr. Veeraraghava Ranganathan was appointed as Independent Director w.e.f. 27.10.2023 and accordingly the Committee was re-constituted by inducting him as member in the said meeting.

*Mr. Dinesh Kumar Deora was appointed as Independent Director w.e.f. 20.03.2024 and accordingly the Committee was re-constituted by inducting him as member in the said meeting in place of Mr. Anantharama S. Subramanian.

iii. Nomination and Remuneration committee:

Sr. No.	Name of the Member	No. of Meetings Attended		
		10.08.2023	27.10.2023	20.03.2024
1.	Mr. Milind Sitaram Desai (Chairman)	✓	✓	✓
2.	Mr. Anantharama S. Subramanian* (Member)	X	✓	✗
3.	Mrs. Rajalakshmi Srinivasa Raghavan# (Member)	✓	✗	✗
4.	Mr. Veeraraghava Ranganathan^ (Member)	NA	NA	✓
5.	Mr. Dinesh Kumar Deora* (Member)	NA	NA	NA
6.	Mr. Srinivasa Raghavan Mathurakavi Ayyangar@ (Member)	NA	NA	NA

Note: *Mr. Dinesh Kumar Deora was appointed as Independent Director w.e.f. 20.03.2024 and accordingly the Committee was re-constituted by inducting him as member in the said meeting in place of Mr. Anantharama S. Subramanian.

^ Mr. Veeraraghava Ranganathan was appointed as Independent Director w.e.f. 27.10.2023 and accordingly the Committee was re-constituted by inducting him as member in the said meeting.

Mrs. Rajalakshmi Srinivasa Raghavan ceased to be the Member of the Committee w.e.f. March 20, 2024.

@ Mr. Srinivasa Raghavan Mathurakavi Ayyangar was inducted as member of the committee w.e.f. March 20, 2024

iv. Stakeholders Relationship Committee:

Your Company has a Nomination and Remuneration Committee in place with the constitution, powers and roles as prescribed u/s 178 of the Companies Act, 2013.

The following are the members of the Committee:

Sr. No.	Name of the Director	Designation
1.	Mr. Milind Sitaram Desai (Independent Director)	Chairman
2.	Mr. Dinesh Kumar Deora (Independent Director)	Member
3.	Mr. Srinivasa Raghavan Mathurakavi Ayyangar (Managing Director)	Member

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.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS & EMPLOYEES:

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism policy is made available on the Company's website <https://www.ebnl.org/>

The link for the same has been provided below:

<https://www.ebnl.org/dp/41/shareholder's-information>

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, 2024, 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 March 31, 2024 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 also has a system of management reviews to ensure compliance with the prescribed procedures and authority levels.

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.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion & Analysis Report, as per Part B of Schedule V under regulation 34(3) of the SEBI (LODR) Regulations, 2015 which forms an integral part of this Report and is annexed at "Annexure B".

OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST YEAR AND EXTERNAL ENVIRONMENT AND ECONOMIC OUTLOOK:

The information pertaining to overview of the industry and important changes in the Industry and External Environment and Economic Outlook during the last year has been incorporated in Management Discussion and Analysis part of the report. The same forms part of the report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the F.Y. 2023-24 your company was not required to transfer any amount or shares to the Investor Education and Protection Fund established by the Central Govt.

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. Disclosures as required under the said rule is annexed at "Annexure C".

SECRETARIAL STANDARDS:

The Directors confirm that the Company is in compliance with applicable secretarial standards issued by Institute of Company Secretaries of India.

PERSONNEL:

Industrial relations at the Company's factory and other establishments remained cordial during the year. We appreciate the contribution made by the employees towards achieving improved productivity and flexibility in operation.

AUDITORS:**a. Statutory Auditors:**

The tenure of existing statutory auditors i.e. M/s. V. Sankar Aiyar & Co, Chartered Accountants, was upto the conclusion of 31st Annual General Meeting (AGM). The Board of Directors at their meeting held on August 10, 2023 appointed M/s. V. Nagarajan & Co., Chartered Accountants, Noida (Firm Registration No.: 004879N) as new statutory auditors of the Company, subject to the approval of the Members, who shall hold office for a term of Five years from the conclusion of the 31st AGM until the conclusion of the 36th AGM of the Company to be held in the year 2028. Consequently, the resolution of the appointment of new statutory auditors formed part of the Notice of the 31st AGM. However, during the 31st AGM held on September 29, 2023, a technical issue of unforeseen nature arose, which regrettably resulted in the inadvertent omission of their appointment from the remote e-voting process. In light of this inadvertent oversight, your Board of Directors had proposed to convene an Extraordinary General Meeting (EGM) to provide our esteemed shareholders with an opportunity to re-participate in the resolution pertaining to the appointment of M/s. V. Nagarajan & Co, Chartered Accountants, Noida, as Statutory Auditors and the said EGM was convened on November 24, 2024 and the resolution for appointment of new statutory auditors was passed by requisite majority.

Further, there is no qualification, adverse remark or observation in their audit report.

No instance of fraud was reported by the Auditors during the year.

The Company has received Eligibility certificate letter from M/s. V. Nagarajan & Co, Chartered Accountants, Noida. to the effect that their appointment, is within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

b. Cost Audit:

Audit of Cost Records is not applicable to the Company for year 2023-2024 as per Section 148 and relevant rules issued under the said Section.

c. 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. ACS No. 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 observation contained in the Secretarial Audit Report is self-explanatory and does not require any further explanation.

d. Internal Audit:

As required under Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Internal Audit function during the F.Y. 2023-24 was carried out by Mr. Jeyaval Nadar.

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.

No. of complaints filed during the financial year	No. of complaints disposed off during the financial year	No. of complaints pending as at end of the financial year
0	0	0

STATEMENT PURSUANT TO LISTING AGREEMENTS:

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

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.

Foreign Exchange Earnings and Outgo: Earnings	Rs. 25,54,923/-
Outgo	Rs. NIL

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.

Registered office:

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

For and on behalf of the Board of Directors

Srinivasa Raghavan Mathurakavi Ayyangar
Chairman & Managing Director
DIN No. 00090266

Place: Mumbai

Dated: August 14, 2024

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

Annexure A

[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, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2024 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 except for the following observation:

The following actions were taken by the Stock Exchange(s) as per the details furnished in the table below:

We were informed that during the 31st AGM held on September 29, 2023, a technical issue of unforeseen nature arose, which regrettably resulted in the inadvertent omission of Item no. 4 from the remote e-voting process. This particular item related to the appointment of M/s. V. Nagarajan & Co, Chartered Accountants, Noida, as Statutory Auditors for a period of five consecutive financial years as detailed in the Notice of the 31st AGM dated August 10, 2023. Consequently, the financial results for the quarter ended September 30, 2023 could not be signed by the Auditors within the prescribed time lines prescribed under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015., as their appointment by the shareholders at the AGM was missed. Subsequent to the delay, BSE Limited vide email dated December 14, 2023 ref: SOP-CReview-14-12-2023 levied a fine of Rs. 141, 600/- due to delay of 24 days in submission of financial results under the said regulation.

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: A022589F000902193**

**ACS NO 22589
C P NO 9411**

**Place: Mumbai
Date: 05/08/2024**

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: A022589F000902193

ACS NO 22589
C P NO 9411

Industry Structure and Development:

Emmessar Biotech & Nutrition Ltd (EBNL) operates within the global healthcare and nutritional products industry, which is slowly and steadily witnessing a transformation as compared to previous years, driven by increased consumer awareness, advancements in biotechnology, and a growing preference for holistic and integrative medicine. The integration of traditional and modern medical practices has gained traction, with a notable rise in the popularity of AYUSH (Ayurveda, Yoga, Unani, Siddha, Homeopathy) and other alternative medicine systems. This convergence of different medical disciplines aligns with EBNL's core philosophy and market approach.

Opportunities and Threats:**Opportunities:**

- Increasing consumer preference for natural and integrative health solutions presents a significant market opportunity for EBNL's **VedaCeuticals**.
- The Industry, in general, holds potential to expand into new international markets where holistic and alternative medicine is gaining acceptance.
- With investment in R&D, it can lead to the development of new products and treatment solutions, enhancing our competitive edge.
- Supportive Government initiatives towards promoting AYUSH and holistic healthcare can provide a favourable regulatory environment for growth.

Threats:

- Varying regulations across different countries can pose challenges to market entry and product approval.
- Increasing competition from both traditional pharmaceutical companies and other holistic healthcare providers.
- Dependence on specific raw materials and potential supply chain disruptions could impact production.
- The need to continuously educate and build trust among consumers about the efficacy of VedaCeuticals.

Segment-wise or Product-wise performance:

EBNL's product portfolio is diversified across seven categories, addressing over 200 different healthcare concerns. We are actively manufacturing CalmCream, while trading the following products through Emmessar Technologies Limited: CalmCream - Resq, Cute-n-Comely, Magicream, and Muscle Flex Gel. This strategic focus on both manufacturing and trading enables us to address a wide range of healthcare needs and expand our market presence effectively.

Our product segments include:

1. **Dermatology:** Products for obstinate skin problems.
2. **Muscular Pains & Functions:** Solutions for muscle problems.
3. **Osteoporosis:** Solutions for bone problems
4. **General Health:** Treatments for various chronic physical ailments.
5. **Anti-Ageing:** Products designed to combat the signs of aging.
6. **Cosmetics:** A range of cosmetic products for various skin types.
7. **All types of Burns including Radiation:** Treatments for all types of burns, including those caused by radiation.

Outlook:

EBNL is poised for robust growth, driven by our unique approach to healthcare through VedaCeuticals, which is a fusion of Ayurveda, the original science of health and Pharmaceuticals, the modern healthcare system. VedaCeuticals is the result of over 15 years of intense study of proven principles of health supported by R&D. This approach programs food ingredients to work as body-building nutrition and disease-curing medicine. Our focus will remain on expanding our product range, enhancing R&D capabilities and increasing market penetration both domestically and internationally. We are committed to leveraging our expertise in biophysics, biochemistry, biotechnology and AYUSH to create innovative and effective healthcare solutions.

Risks and Concerns:

Key risks and concerns include regulatory changes, potential market resistance to new products, supply chain vulnerabilities, and increasing competition. To mitigate these risks, EBNL will focus on rigorous compliance, strategic partnerships and continuous innovation.

Internal Control Systems and their Adequacy:

The Company has adequate system of internal controls commensurate with its size and nature of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial statements. These systems enable integrity of financial reporting and adherence to guidelines defined for the Company. Internal controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness.

EBNL's internal control systems are robust and aligned with ISO certifications, including ISO 9001:2015 for Quality Management, ISO 45001:2018 for Occupational Health and Safety, and ISO 14001:2015 for Environmental Management. These systems ensure compliance, operational efficiency, and the highest standards of quality and safety.

Discussion on Financial Performance with respect to Operational Performance:

EBNL has made significant progress in developing a dedicated e-commerce platform for healthcare products. This platform, designed with advanced features and user-friendly functionality, aims to streamline the sale and distribution of our products. In the first phase, we successfully launched five skincare products out of the planned thirty-eight. This strategic initiative is expected to enhance our presence in the healthcare sector, making our products more accessible to a broader range of consumers and strengthening our market reach. The initial market response has been promising, focusing on the potential of this platform to drive future growth and customer engagement. Our products can be accessed through our website at: <https://www.ebnl.org/>

The following table exhibits, in summary, the financial performance of the Company for the year in relation to previous year.

	F.Y. 2023-24	F.Y. 2022-23
Sales Growth [%]	-45.53%	21.29%
Domestic Sales Growth [%]	-3.79%	116.77%
Export Sales Growth [%]	-63.90%	219.94%

Your company's total sales revenue for the year comprises domestic sales of Rs. 29.97 Lakhs [P.Y. Rs. 31.15 Lakhs] and export sales of Rs. 25.55 Lakhs [P.Y.Rs. 70.77 Lakhs].

Human Resources/Industrial Relations:

EBNL places a high priority on human resources and industrial relations. Our team of dedicated professionals drives our innovation and growth. Industrial relations remain harmonious, contributing to a productive and positive work environment. The total numbers of person employed in your company as on March 31, 2024 were 17

Environmental Initiatives:

As a responsible corporate entity, EBNL is committed to environmental sustainability and social responsibility. Our ISO 14001:2015 certification reflects our dedication to minimizing environmental impact.

Key Financial Ratios:

- (i) Debtors Turnover: 114.04
- (ii) Inventory Turnover: 16.05
- (iii) Interest Coverage Ratio: Nil
- (iv) Current Ratio: 13.56
- (v) Debt Equity Ratio: 0.45
- (vi) Operating Profit Margin (%): 12.05
- (vii) Net Profit Margin (%) or sector specific equivalent ratios, as applicable.: 28.97

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: NIL

Cautionary Statement:

Certain statements in this Management Discussion and Analysis are forward-looking and involve risks and uncertainties. Actual results, performance, or achievements could differ materially from those expressed or implied in these forward-looking statements due to various factors, including but not limited to changes in regulatory policies, economic conditions, and market dynamics.

Registered office:

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

Place: Mumbai

Dated: August 14, 2024

For and on behalf of the Board of Directors

Srinivasa Raghavan Mathurakavi Ayyangar
Chairman & Managing Director
DIN No. 00090266

DISCLOSURE ON REMUNERATION

Information as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Your company's total sales revenue for the year comprises domestic sales of Rs. 29.97 Lakhs [P.Y. Rs. 31.15 Lakhs] and export sales of Rs. 25.55 Lakhs [P.Y.Rs. 70.77 Lakhs].

Name of the Director/Key Managerial Personnel	Designation	Directors Remuneration (₹)	Ratio	Increase (%)
Executive Directors				
Mr. Srinivasa Raghavan Mathurakavi Ayyangar	Managing Director	20,93,663/-	14.27 : 1	10%
Mr. Jeyavel Balaiah Nadar	Executive Director & CFO	10,66,650/-	28.00 : 1	6.45%
Non-Executive Directors (Sitting Fees)				
Mrs. Rajalakshmi Srinivasa Raghavan	Director	Nil	NA	NA
Dr. Sarada Srinivasa Raghavan	Director	Nil	NA	NA
Dr. Anuradha Srinivasa Raghavan	Director	Nil	NA	NA
Mr. Milind Sitaram Desai	Director	65,000/-	NA	Nil
Mr. Anantharama Sethumani Subramanian	Director	20,000/-	NA	Nil
Mr. Veeraraghava Ranganathan	Director	35,000/-	NA	Nil
Mr. Dinesh Kumar Deora	Director	10,000/-	NA	Nil
Mrs. Priyanka Sharma	Company Secretary	2,40,000/-	NA	Nil

(b) Median remuneration of the Company for all its employees is**(c) the number of permanent employees on the rolls of Company: 17****(d) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Note – there is no increment

(e) Affirmation that the remuneration is as per the remuneration policy of the Company.

All remuneration of the Directors and Key Managerial Personnel are decided by Nomination & Remuneration Committee and by the Board of Directors.

(f) Names of top ten employees of the Company

Sr. No.	Name of the Employee	Designation	Salary in Rs.	Nature of Employment	Qualification and Experience	Date of Commencement	Age	% of equity shares held	Last Employment Held
1.	I.J. Pereira	General Manager	7,45,979/-	Permanent	BA Economics 45 years	20.09.1993	71 years	0.004% (200 shares)	Hawa Industries Pvt Ltd
2.	Musafir Banshraj Yadav	Manager - Production	8,28,542/-	Permanent	B.Sc (Chemistry) 22 years	17.03.1992	52 years	Nil	Nil
3.	M. Masanam	Manager - Office	6,52,509/-	Permanent	10th Std. 45 years	05.09.1994	72 years	0.004%	Nil
4.	Amit Raj Kumar	Jr. Executive - Commercial	4,04,664/-	Permanent	12th Std 16 years	01.10.2013	40 years	Nil	Komal Industries
5.	Deepak S. Sabat	Manager - Factory	4,28,233/-	Permanent	10th Std 15 years	22.07.2013	32 years	Nil	Mithibai College
6.	Jitendra Yadav	Asst - Production	2,98,727/-	Permanent	12th Std 8 years	10.04.2016	34 years	Nil	Nil
7.	Mangesh R Dafale	Asst - Office	3,01,743/-	Permanent	10th Std 12 years	15.03.2013	37 years	Nil	Nil
8.	Datta Gopal Bhoir	Asst - Factory	2,57,400/-	Permanent	12th Std	02.03.2020	28 years	Nil	SBW Logistics
9.	Deepak Vithal Kamble	Asst - Office	2,00,200/-	Permanent	10th Std 27 years	31.10.2020	53 years	Nil	Global Hospital
10.	Krishna Ramratan Yadav	Asst - Production	2,28,800/-	Permanent	BA	17.11.2019	25 years	Nil	Milan Lab

Note: None of the employees are relatives of any director / KMP or manager

(g) Employees who have resigned/ retired during the year
Mr. Ignatius J Pereira

For and On Behalf of the Board of Director,
EMMESSAR BIOTECH & NUTRITION LTD.

SD/-

Srinivasa Raghavan Mathurakavi Ayyangar

Managing Director

(DIN: 00090266)

Date: August 14, 2024

INDEPENDENT AUDITOR'S REPORT
To the Members of Emmessar Biotech and Nutrition Limited
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Emmessar Biotech and Nutrition Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity, Cash flow Statement for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our opinion, there are no key audit matters which in our professional judgement, were of most significance to be reported in our report.

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 Management Discussion and Analysis, 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 Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of 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, 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 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 Board of Directors 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 Board of Directors 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 Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Standalone Financial Statements of the Company for the year ended 31st March, 2023, prepared in accordance with Ind AS have been audited by the predecessor auditors. The report of the predecessor auditors dated 20th May, 2023, expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us and the representation obtained from the management, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said 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.
 - (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 cash flow statement dealt with by this report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197 (16) of the Act is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would 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 during the year to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented to us 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(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has also represented to us, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we 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 mis-statement.
 - v) The Company has neither declared nor paid any dividend during the year.
3. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V Nagarajan & Co.
Chartered Accountants
FRN: 004879N

Shankar Cherukupally
Partner
M.No. 252304
UDIN: 24252304BKFSBI4444

Place: Hyderabad
Date: May 29, 2024

“Annexure A” referred to in the Independent Auditors’ report to the shareholders of Emmessar Biotech and Nutrition Limited on the accounts for the year ended 31st March, 2024.

To the best of our information, according to the explanations provided to us the company and the books of account and records examined by us in the normal course of audit, we state that :

i. In respect of its Property Plant and Equipment:

- a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- b) The management has physically verified most of the property, plant and equipment and right-of-use assets at the year end, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year.
- (e) Based on the audit procedure performed and the representation obtained from the management, 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.
- ii. a) The inventories, except goods-in-transit, have been physically verified at reasonable intervals by the Management during the year. In our opinion the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification.
- 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 The Company has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Therefore, the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and the representation obtained from the management (i) the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.
- v The Company has not accepted deposits or amounts which are deemed to be deposits within the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the Rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company’s activities. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2024, which were outstanding for a period of more than six months from the date they became payable.
- b) There are no disputed statutory dues referred to in clause (a) above which have remained unpaid as on 31st March, 2024.
- viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the 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 used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us, the Company does not have any subsidiaries, associate or joint venture within the meaning of Companies Act, 2013. Hence, reporting under clause 3(ix) (e) and clause 3(ix)(f) of the Order is not applicable.
- x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi a) Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or on the Company has been noticed or reported during the year under audit.
- b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- xiii According to the information and explanations given to us and the representation obtained from the management, the Company has complied with section 188 of the Act in respect of transactions with related parties. The company is obligated to establish an Audit Committee in accordance with section 177 of the Act. This committee is formed to adhere to the aforementioned section's requirements.
- xiv (a) In our opinion the Company has an adequate internal audit system as required under section 138 of the Act commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

- xvi a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, 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.
- xvii The Company has not incurred cash losses during the current financial year covered by our audit.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which 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 date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act during the year. Therefore, the provisions of clause 3(xx)(a) to 3(xx)(b) of the Order are not applicable.
- xxi The Company is not required to prepare consolidated financial statements and accordingly clause 3(xxi) of the Order is not applicable.

For V Nagarajan & Co.
Chartered Accountants
FRN: 004879N
Shankar Cherukupally
Partner
M.No. 252304
UDIN: 24252304BKFSBI4444

Place: Hyderabad
Date: May 29, 2024

“Annexure B” referred to in the Independent Auditors’ report to the shareholders of Emmessar Biotech and Nutrition Limited on the accounts for the year ended 31st March, 2024.

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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, 2024, 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 Internal Financial Control over Financial Reporting issued by the ICAI.

**For V Nagarajan & Co.
Chartered Accountants
FRN: 004879N**

**Place: Hyderabad
Date: May 29, 2024**

**Shankar Cherukupally
Partner
M.No. 252304
UDIN: 24252304BKFSBI4444**

Balance Sheet as at March 31, 2024

Amount (Rs in Lacs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant & Equipment	3	130.89	139.72
Investment Property	4	59.76	60.70
Financial Assets			
Other Financial Assets	5	0.49	0.49
		191.14	200.90
Current assets			
Inventories	8	8.91	13.62
Financial Assets			
Investments	9	0.89	0.83
Trade receivables	10	2.23	1.08
Cash and cash equivalents	11	1.29	1.18
Bank balances other than Cash & Cash Equivalents	12	616.97	518.02
Loans	13	1.37	0.88
Income Tax Assets (Net)	7	16.94	7.14
Other Financial assets	14	24.91	9.01
Other current assets	15	9.63	41.62
		683.15	593.37
TOTAL ASSETS		874.29	794.27
EQUITY AND LIABILITIES			
Shareholders' funds			
Equity Share capital	16	499.61	499.61
Other Equity	17	240.63	166.85
		740.24	666.46
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	61.42	61.42
Provisions	19	10.91	11.24
Deferred Tax Liability (Net)	6	11.33	13.20
		83.66	85.86
Current liabilities			
Financial liabilities			
Borrowings	20	10.94	8.21
Trade Payable	21	0.91	-
Other financial liabilities	22	8.39	7.86
Other current liabilities	23	1.38	2.50
Provisions	24	28.77	23.39
		50.39	41.95
TOTAL EQUITY AND LIABILITIES		874.29	794.27

Material Accounting Policies & Notes on Accounts 1&2

As Per Our Report of Even Date attached

For V Nagarajan & Co
Chartered Accountants
Firm Regn No. 004879N

Shankar Cherukupally
Partner
M.No 252304
Place : Noida
Date : 29th May 2024

For and on behalf of the Board

Srinivasa Raghavan
Mathurakavi Ayyangar
Managing Director
DIN: 00090266

Priyanka O. Sharma
Company Secretary
M. No. A52518
Place: Mumbai
Date: 29th May 2024

Jeyavel B. Nadar
Executive Director & CFO
DIN: 08163899

Statement of Profit and Loss for the year ended 31 March, 2024
Amount (Rs in Lacs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue From Operations	25	55.52	101.92
Other income	26	199.21	175.07
TOTAL INCOME		254.73	276.99
EXPENSES			
Cost of Materials Consumed	27	6.34	6.88
Purchase of Stock in Trade	28	10.88	37.66
Change in Inventories of Finished Goods, Work in Progress, Stock in Trade	29	2.60	-4.56
Employee Benefit Expenses	30	95.68	83.71
Depreciation and amortisation expense	3	9.76	9.36
Other expenses	31	48.20	47.25
TOTAL EXPENSES		173.47	180.30
PROFIT / (LOSS) BEFORE TAX & EXCEPTIONAL ITEMS		81.26	96.69
Exceptional Items		-	-
PROFIT /(LOSS) BEFORE TAX		81.26	96.69
Tax expense:			
Provision for Current tax		-24.76	-14.91
Provision for Deferred tax Asset / (Liability)		-1.87	-21.18
Excess / (Short) provision of earlier year		20.33	3.55
MAT Credit Utilised		-	-13.77
PROFIT /(LOSS) AFTER TAX		74.96	50.38
OTHER COMPREHENSIVE INCOME			
A. (i) Items that will not be reclassified to profit or loss	32	1.62	1.14
(ii) Tax on items that will not be reclassified to profit or loss		-0.45	-0.32
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax on items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		1.17	0.82
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		73.79	49.56
EARNING PER SHARE (Equity Shares of Par Value Rs 10/- each fully paid-up)			
Basic		1.48	0.99
Diluted		1.48	0.99

Material Accounting Policies & Notes on Accounts 1&2
As Per Our Report of Even Date attached
For and on behalf of the Board

For V Nagarajan & Co
Chartered Accountants
Firm Regn No. 004879N

Srinivasa Raghavan
Mathurakavi Ayyangar
Managing Director
DIN: 00090266

Jeyavel B. Nadar
Executive Director & CFO
DIN: 08163899

Shankar Cherukupally
Partner
M.No 252304
Place : Noida
Date : 29th May 2024

Priyanka O. Sharma
Company Secretary
M. No. A52518
Place: Mumbai
Date: 29th May 2024

Cash Flow Statement For The Year Ended 31st March, 2024

Amount (Rs in Lacs)

Particulars	2023 - 24	2022 - 23
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	81.26	96.69
Add/(-)Less: Depreciation	9.76	9.36
Interest / Dividend	-50.57	-23.64
Other comprehensive income	-1.62	-1.14
Operating Profit / Loss before working Capital changes	38.83	81.27
Adjustment for (Increase) / Decrease in operating Assets		
Inventories	4.71	-6.80
Trade Receivables	-1.16	0.21
Income Tax Assets- TDS Receivable	-19.52	-17.04
Current Assets - Loans and other assets	31.49	-36.39
Adjustment for Increase / (Decrease) in operating Liabilities		
Non current provisions	-0.33	1.20
Trade Payables	0.91	-2.16
Borrowings and Other Financial Liabilities	3.26	8.93
Other Current Liabilities	-1.11	-0.72
Current Provisions	5.38	2.89
Cash generated before tax payments	62.46	31.39
Add: Income Tax Refund	1.99	11.23
Less: Income tax paid	0.00	5.00
Cash generated from operations	64.46	37.62
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	-2.63
Investments in Mutual Funds	-0.06	-0.04
Interest / Dividend Received	34.66	26.05
Investments in Fixed Deposits (maturing within 12 months)	-98.96	-77.81
Deposit Paid/ Received	0.00	-0.20
Net Cash inflow/(out flow) in Investing activities	-64.35	-54.63
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in financing activities		
Net increase in cash and cash equivalents	0.10	-17.01
Cash and cash equivalents as at the beginning of the year	1.18	18.19
Cash and cash equivalents as at the end of the year	1.29	1.18

Material Accounting Policies & Notes on Accounts 1&2

As Per Our Report of Even Date attached

For V Nagarajan & Co
Chartered Accountants
Firm Regn No. 004879N

For and on behalf of the Board

Srinivasa Raghavan
Mathurakavi Ayyangar
Managing Director
DIN: 00090266

Jeyavel B. Nadar
Executive Director & CFO
DIN: 08163899

Shankar Cherukupally
Partner
M.No 252304
Place : Noida
Date : 29th May 2024

Priyanka O. Sharma
Company Secretary
M. No. A52518
Place: Mumbai
Date: 29th May 2024

Statement of changes in Equity for the year ended 31st March 2024

(A) Equity share capital

(₹ in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	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

(₹ in Lakhs)

Particulars		Reserves and Surplus (Retained Earnings)	Other items of Other comprehensive income	Total
Balance as at 01 April 2022	-	122.67	-5.39	117.28
Profit for the year		50.38	-	50.38
Remeasurement gain or loss on defined benefit plan			-0.82	-0.82
Transfer to other reserves				
Balance as at 31 March 2023		173.05	-6.21	166.84

Balance as at 01 April 2023		173.05	-6.21	166.84
Profit for the year		74.96		74.96
Remeasurement gain or loss on defined benefit plan			-1.17	-1.17
Transfer to other reserves				
Balance as at 31 March 2024		248.01	-7.38	240.63

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

As Per Our Report of Even Date attached

For and on behalf of the Board

For V Nagarajan & Co
Chartered Accountants
Firm Regn No. 004879N

Srinivasa Raghavan
Mathurakavi Ayyangar
Managing Director
DIN: 00090266

Jeyavel B. Nadar
Executive Director & CFO
DIN: 08163899

Shankar Cherukupally
Partner
M.No 252304
Place : Noida
Date : 29th May 2024

Priyanka O. Sharma
Company Secretary
M. No. A52518
Place: Mumbai
Date: 29th May 2024

Notes to the financial statements for the year ended March 31,2024.

Note 3 Property, Plant & Equipment

Amount in Lakh

Tangible assets	Gross block		Accumulated Depreciation				Net Block	
	Balance as at 1 April, 2023	Additions	As at 31.3.2024	Balance as at 1.4.2023	For the year	Up to 31.3.2024	As at 31.3.2024	As at 31.3.2023
(a) Factory Buildings	154.02	-	154.02	42.00	4.35	46.34	107.68	112.03
(b) Plant and Equipments	0.08	-	0.08	0.02	0.01	0.03	0.05	0.06
(c) Furniture and Fixtures	5.08	-	5.08	3.81	0.12	3.93	1.15	1.26
(d) Office equipment	14.71	-	14.71	13.01	0.73	13.74	0.98	1.70
(e) Motor vehicle	30.56	-	30.56	5.90	3.63	9.53	21.04	24.66
Total	204.45	-	204.45	64.74	8.83	73.57	130.89	139.72
Previous year	201.83	2.63	204.45	56.31	8.43	64.74	139.72	145.51

Note 4 : Investment Property

Particulars	As at March 31, 2024	As at March 31, 2023
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	28.01	27.08
Additions During the Year	0.93	0.93
Disposals / Transfers During the Year	-	-
Closing Balance	28.95	28.01
Net Investment	59.76	60.70
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).

Notes on Accounts For the Year Ended 31st March 2024
5 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	0.49	0.49
	0.49	0.49

6 : Deferred Tax Liability (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Timing Difference		
Depreciation	(27.26)	(28.22)
Employee benefit (Gratuity)	11.04	9.63
Un-utilized MAT credit	4.89	5.39
Total	(11.33)	(13.20)

7 : Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Deducted at Source	19.52	17.04
Advance Tax paid	-	5.00
Less: Provision for Income Tax (MAT)	(2.58)	(14.91)
	16.94	7.14

8 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	4.65	6.76
Finished Goods	4.26	6.86
(At Lower of Cost or Net Realisable Value)	8.91	13.62

9 : Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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. 89304, PY Rs. 83295)	0.89	0.83
	0.89	0.83
Net Asset Value	0.89	0.83

9 : Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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. 89304, PY Rs. 83295)	0.89	0.83
	0.89	0.83
Net Asset Value	0.89	0.83

10 : Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered Good	2.23	1.08
Considered Doubtful	-	-
	2.23	1.08
Less: Allowance for credit loss	-	-
	2.23	1.08

Trade receivable ageing schedule as on 31 March 2024

S. No.	Particulars	Outstanding for the following periods from the due date of payment							Total Total
		Unbilled	Not due	Less than 6 Months <6 months	6 Months- 1 Year <1 year	1-2 years <2 years	2-3 years <3 years	More than 3 years >3 years	
(i)	Undisputed Trade receivables- considered good	0	0	1.55	0			0.68	2.23
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk								
(iii)	Undisputed Trade Receivables – credit impaired								
(iv)	Disputed Trade Receivables considered good								
(v)	Disputed Trade Receivables -which have significant increase in credit risk								
(vi)	Disputed Trade Receivables - Credit impaired								

Trade receivable ageing schedule as on 31 March 2023

S. No.	Particulars	Outstanding for the following periods from the due date of payment							Total Total
		Unbilled	Not due	Less than 6 Months <6 months	6 Months- 1 Year <1 year	1-2 years <2 years	2-3 years <3 years	More than 3 years >3 years	
(i)	Undisputed Trade receivables - considered good			0	0.00	0.00	1.08		1.08
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk								
(iii)	Undisputed Trade Receivables – credit impaired								
(iv)	Disputed Trade Receivables considered good								
(v)	Disputed Trade Receivables -which have significant increase in credit risk								
(vi)	Disputed Trade Receivables - Credit impaired								

11 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on Hand	0.01	0.02
Balance with Banks	1.28	1.16
In Current Account		
	1.29	1.18

12 : Bank Balance other than cash & cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Balance other than cash & cash equivalents		
In Fixed Deposit Account (maturing within 12 months)	616.97	518.02
	616.97	518.02

13 : Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans receivables considered good - unsecured		
Other Loans		
Loan to employees	1.37	0.88
	1.37	0.88

14 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest but not due	24.91	9.01
	24.91	9.01

15 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Prepaid Expenses	9.63	6.65
Advance to Others	-	34.97
	9.63	41.62

16 : Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
Equity shares of Rs 10/- Par Value		
54,00,000(P.Y. 54,00,000) Equity Shares of Rs 10/- each	540.00	540.00
	540.00	540.00
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 of Rs 10/- each	499.61	499.61
* includes 498000 Equity Shares of Rs. 10/- each allotted as Bonus shares by capitalising Revaluation Reserve in the year 1994		
	499.61	499.61

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

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
M.S.Raghavan	283933	5.68	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 March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
M.S.RAGHAVAN	283933	5.68	0.00	267292	5.68	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, 2024 and March 31, 2023 is set out below:

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of Shares	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

17 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
As Per Last Account	173.05	122.67
Add: Opening Balance Adjustment due to Ind AS	-	-
Profit For the Year	74.96	50.38
Closing Balance	248.01	173.05
Other Comprehensive Income		
As Per Last Account	-6.21	-5.39
Additions During the Year	-1.17	-0.82
Closing Balance	-7.38	-6.21
TOTAL	240.63	166.84

18 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit (Factory land)	61.42	61.42
Total	61.42	61.42

19 : Non Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 35)	10.91	11.24
	10.91	11.24

20 : Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Overdraft	10.94	8.21
Total	10.94	8.21

A charge of INR 1,10,00,000/- created on 16th December 1994, remains unsatisfied despite the debt has been repaid.

21 : Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Micro, Small & Medium Enterprises (Refer Note 46)	-	-
Other Trade Payables	0.91	-
	0.91	-

Trade Payables ageing schedule as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr. < 1 year	1-2 yrs. < 2 years	2-3 yrs. < 3 years	More than 3 yrs. > 3 years	Total
(i) MSME	0	0	0		0
(ii) Others	0.91	0	0	0	0.91
(iii) Disputed dues- MSME	0	0		0	0
(iv) Disputed dues- Others	0	0		0	0

Trade Payables ageing schedule as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 yr. < 1 year	1-2 yrs. < 2 years	2-3 yrs. < 3 years	More than 3 yrs. > 3 years	Total
(i) MSME					0
(ii) Others	0.00	0.00	0.00		0.00
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					

22 : Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Payroll	6.59	6.07
Accrued Expenses	1.79	1.79
	8.39	7.86

23 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Liabilities		
Payable to Statutory Authorities	1.38	2.50
Advance from customers	-	-
	1.38	2.50

24 : Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Grauity (Refer Note 35)	28.77	23.39
	28.77	23.39

25 : Revenue from Operations

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Manufactured Goods	30.82	28.91
Traded Goods	24.69	73.01
	55.52	101.92
Details of the Products Sold		
Manufactured Goods		
Healthcare Products	30.82	28.91
	30.82	28.91
Traded Goods		
Healthcare Products	24.69	73.01
	24.69	73.01

26 : Other Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Income	48.94	23.60
Gain on fair valuation of investment	0.06	0.04
Rent Income on leasehold land	148.64	148.64
MEIS License sale	-	0.92
Interest on Income tax Refund		0.46
Interest on Loan	0.10	-
Subscription Income	1.47	-
Sundry balance written back	-	1.41
	199.21	175.07

27 : Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Raw Materials, Process Chemicals & Packing Materials Consumed		
Opening Stock	6.76	4.52
Add: Purchases	4.23	9.13
	10.99	13.64
Less: Closing Stock	4.65	6.76
Cost of Materials Consumed	6.34	6.88
Details of Raw Materials Consumed:		
Inorganic Salts	-	-
Others	6.34	6.63
	6.34	6.63

28 : Purchase of Traded Goods

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Healthcare Products	10.88	37.66
	10.88	37.66

29 : Changes in Inventories of Finished goods, work in progress & Stock in Trade

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Inventories at the end of the year		
Finished Goods \ Stock in Trade	4.26	6.86
Inventories at the beginning of the year		
Finished Goods \ Stock in Trade	6.86	2.30
	2.60	(4.56)
Detail of Inventories		
Finished Goods \ Stock in Trade		
Health Care Products	4.26	6.86
	4.26	6.86

30 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Salaries,Wages & Bonus etc	92.17	80.39
Contributions to Provident & Other funds	2.53	2.59
Staff Welfare Expenses	0.98	0.74
	95.68	83.71

31 : Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Processing Charges	3.26	3.33
Power & Fuel	0.91	1.26
Freight, Clearing & Forwarding Charges	2.27	8.86
Advertisement	2.15	1.65
Auditor's Remuneration (Refer Note 33)	1.18	0.63
Bank Charges	0.13	0.13
Office Rent	0.85	0.85
Rates & Taxes	6.37	1.71
Insurance	7.09	6.11
Repairs and Maintenance- Others	0.17	3.39
Marketing & Sales Promotion Expenses	1.89	0.89
Printing & Stationery	0.84	0.95
Travelling & Conveyance	2.34	1.88
Listing fees with Stock exchange	3.25	3.00
Communication Expenses	1.46	1.98
Depository Connectivity Charges	0.33	0.27
Professional Charges	4.33	2.78
Registrar& Share Transfer Agents Fees	4.67	2.97
Water charges	0.74	0.41
Internet & Website Expenses	0.80	0.36
Sundry expenses	0.04	-
Factory Expenses	0.42	0.26
Subscription & Membership fee	0.29	2.23
Sitting Fees	1.42	0.35
Loss on exchange rate difference	0.21	0.51
Donation	0.06	-
Miscellaneous Expenses	0.73	0.49
	48.20	47.25

32 : Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	1.62	1.14
Income Tax on items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	0.45	0.32
TOTAL	1.17	0.82

33 : Payment to Auditors

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Audit Fees	1.00	0.50
Tax Audit Fees	0.00	0.00
Certifications fees	0.18	0.13
	1.18	0.63

34 : Commitments & Contingent Liabilities

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
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

35 : 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:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
(i) Contribution to Employees' Provident Fund	2.53	2.59
Total:	2.53	2.59

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

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Obligation at the year beginning	34.62	30.54
b) Interest Cost	2.56	2.11
c) Past Service Cost	-	-
d) Current Service Cost	0.87	0.84
e) Past Service Cost - Vested Benefit	-	-
f) Current Cost / (Credit)	-	-
g) Settlement Cost / (Credit)	-	-
h) Benefits Paid	-	-
i) Actuarial (Gain) / Loss	1.62	1.14
j) Obligation at the year end	39.68	34.62

B. Expenses recognised in the Profit and Loss Statement in respect of Gratuity Benefits

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Current Service Cost	0.87	0.84
b) Past Service Cost	-	-
c) Interest Cost	2.56	2.11
d) Past Service Cost - Vested Benefit	-	-
e) Curtailment Cost / (Credit)	-	-
f) Settlement Cost / (Credit)	-	-
g) Net Actuarial (Gain) / Loss - OCI	1.62	1.14
h) Employees' Contribution	-	-
i) Total Expenses to be recognised in P&L and OCI	5.05	4.08

C. Following are the Principal Actuarial Assumption used as at the Balance Sheet date:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
a) Discount Rate	7.20%	7.40%
b) Salary Escalation rate	10.00%	10.00%
c) Turnover Rate	8.00%	8.00%
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 does not have any other Long Term benefits

36 : 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.

Particulars - for the year ended March 31, 2024

Business Segments	Healthcare	Rent on Lease land	Total (Rs)
Revenue (Net of GST)	55.52	148.64	204.16
Segment Result	32.44	148.64	181.08
Unallocable expenses (Net)			150.39
Operating Income			30.69
Other Income (Net)			50.57
Profit before taxes			81.26
Exceptional Items			-
Provision for Income Tax (MAT)			-24.76
Provision for Deferred Tax			-1.87
Excess /(-) short provision of earlier year			20.33
Other comprehensive Income			1.17
MAT Credit available			-
Net profit for the year			73.79
Segment Assets	11.14	59.76	70.91
Unallocable Assets (less of Deferred tax asset)			786.45
Total Assets			857.36
Segment liabilities	0.91	61.42	62.33
Unallocable liabilities			71.72
Total liabilities			134.05

Revenue from Top Major customers (Rs. In Lacs)	(Rs. In Lacs)
i) Biofac A/S	23.77
ii) Prozone Pharma	24.99
iii) Bronzeage Nutrition Ltd	1.78

37 : 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 - Chairman & Managing Director

ii) Jeyavel B. Nadar - Executive Director & Chief Financial Officer

And their relatives

iii) Dr. Anuradha Raghavan - Director & Daughter of MSRAyyangar

iv) Dr. Sarada Raghavan - Director & Daughter of MSRAyyangar

v) Mrs. Rajalakshmi Raghavan - Director & Wife of MSRAyyangar

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

Emmessar Biotech & Nutrition Limited

Transaction During the year	With parties referred to in (a)		With parties referred to in b(i) (ii) (iii) (iv)(v)	
Particulars	2023-2024	2022-2023	2023-2024	2022-2023
Purchases	-	0.03	Nil	Nil
Sales	0.73	-	Nil	Nil
Advance Given	473.78	280.07	Nil	Nil
Advance Repaid	-509.48	-245.07	Nil	Nil
Remuneration & Salary**	Nil	Nil	31.60	29.05

Note :- (₹ in Lakhs)

**Remuneration & Salary	2023-2024	2022-2023
i) Srinivasa Raghavan Mathurakavi Ayyangar	20.94	19.03
ii) Jeyavel B. Nadar	10.67	10.02
	31.60	29.05

38 : Due to/ from parties are subject to confirmation

39 : 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.

40 : 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.

41 : Calculation of Earnings per share as per Ind AS (Ind AS 33)

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Net Profit for the year (Rs)	73.79	49.56
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
Basic and Diluted (EPS)	1.48	0.99

42 : Earnings in Foreign Exchange

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Export of Goods (FOB Value)	25.55	70.77

43 : Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Other Matters	0.00	0.00

44 : Details of Consumption of Imported & Indigenous Items

(₹ in Lakhs)

Particulars	2023-2024		2022-2023	
	Value in	% of Total Consumption	Value in	% of Total Consumption
Raw Material				
Imported	0.00	0.00	0.00	0.00
Indigenous	6.34	100.00	6.63	100.00
Total	6.34	100.00	6.63	100.00

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

Lease rental income is accounted to profit and loss as per lease agreement. The company has a lease agreement for the period of 45 years with Kool solutions private limited

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

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
less than one year	152.36	148.64
Later than one year but not less than five year	674.47	646.97
Later than five year	9,385.41	9,565.27
Total	10,212.25	10,360.89

46 : 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:

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Amount due and payable at the year end	-	-
- Principal	-	-
- Interest on above Principal	-	-
Payment made during the year after the due date	-	-
- Principal	-	-
- Interest	-	-
Interest due and payable for Principal already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-

47 : 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	2023-24	2022-23
A Current tax expense (including MAT Credit)	24.76	26.27
B Deferred tax expense / (asset) relating to		
- Origination and reversal of temporary differences	1.87	0.32
- Change in tax rate	-	-
- Recognition of previously unrecognized tax (gains)/ losses	-	-
- Total (B)	1.87	0.32
C Excess / (Short) provision of earlier year	-20.33	-48.83
D Tax expense recognized in the Statement of profit and loss (A+B)**	6.30	-22.24
E Deferred tax expense / (asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	-0.45	-0.32

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	2023-24	2022-23
A Profit before tax	81.26	92.14
B Applicable Tax Rate (in percentage)	27.82	27.82
C Tax using the applicable tax rate (A multiplied by B)	22.61	25.63
Tax effect of:		
Non-deductible tax expenses		
D Adjustment in respect of current income tax of prior years	-20.33	-48.83
E Recognition of tax effect of previously unrecognised tax gains / (Loss)	4.02	0.96
F Tax expense recognized in the Statement of profit and loss	6.30	-22.24

c) Movement in Deferred Tax balances

Particulars	Opening balance	Recognised in statement of Profit & Loss	Recognised in OCI	Closing balance
For the year ended 31.03.2024				
Deferred Tax assets on				
Employee benefit	8.50	0.45	-0.45	8.50
Depreciation	-6.22	-	-	-6.22
Add: Unused tax credit (MAT)	7.08	-18.70	-	-11.62
Net Deferred tax assets/(Liability) after unsued tax credit	9.36	-18.25	-0.45	-9.34
For the year ended 31.03.2023				
Deferred Tax assets on				
Employee benefit	8.50	0.32	-0.32	8.50
Depreciation	-6.22	-	-	-6.22
Add: Unused tax credit (MAT)	25.52	-18.44	-	7.08
Net Deferred tax assets/(Liability) after unsued tax credit	27.80	-18.12	-0.32	9.36

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.

48 : DISCLOSURE OF FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Variance
Current Ratio	Current Assets	Current Liabilities	13.56	14.16	-0.60	14.76
Debt-Equity Ratio	Total Debts	Shareholders Equity	0.45	0.22	0.23	-0.02
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	0.15	0.23	-0.08	0.31
Inventory turnover ratio	Inventory	Sales Turnover	16.05	13.37	2.68	10.68
Trade Receivables turnover ratio	Total Revenue from operations	Average trade receivables	114.04	257.36	-143.32	400.68
Trade payables turnover ratio	Services and other expenses	Average trade payables	0.00	0.00	0.00	0.00
Net capital turnover ratio	Revenue	Working Capital	0.34	0.33	0.02	0.31
Net profit ratio	Net Income	Total Revenue	28.97	40.99	-12.03	53.02
Return on Capital employed	Earnings before Interest & Tax	Shareholders Equity	0.16	0.18	-0.02	0.21
Return on investment	Income generated from investments	Time weighted average investments	0.00	0.00	0.00	0.00

Turnover of trade is high compared to previous year

49 : OTHER DISCLOSURE UNDER SCHEDULE-III

- 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.
- 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.
- The company does not have any contingent liabilities as on 31st March 2024
- The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- 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).
- The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- 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.
- 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.
- A charge of INR 1,10,00,000/- created on 16.12.1994, remains unsatisfied despite the debt has been repaid.
- 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.
- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

50 : 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.

51 : Previous year figures re-grouped / re-classified where ever necessary

Material Accounting Policies & Notes on Accounts 1&2**As Per Our Report of Even Date attached**

For V Nagarajan & Co
Chartered Accountants
Firm Regn No. 004879N

Shankar Cherukupally
Partner
M.No 252304
Place : Noida
Date : 29th May 2024

For and on behalf of the Board

Srinivasa Raghavan
Mathurakavi Ayyangar
Managing Director
DIN: 00090266

Priyanka O. Sharma
Company Secretary
M. No. A52518
Place: Mumbai
Date: 29th May 2024

Jeyavel B. Nadar
Executive Director & CFO
DIN: 08163899

NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**1) Material 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 29th May 2024.

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 30th 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 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

- a) The Company measures financial instruments i.e. derivative contracts at fair value at each balance sheet date.
- b) 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.
- c) 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.