



CIN : L24230WB1982PLC034492



43RD ANNUAL REPORT 2023-24

CORPORATE INFORMATION

CIN	:	L24230WB1982PLC034492
Board of Directors	:	Mr. Sunil Kumar (Managing Director & Chief Executive Officer) (w.e.f. 29/05/2024) Mr. Sanjoy Kumar Basu Non - Executive Director Mr. Manoj Kumar Non-Executive Independent Director Mrs. Priti Abhay Vakhare Non-Executive Independent (Women) Director
Company Secretary (CS) Cum Compliance Officer	:	Ms. Yamini Guleria
Chief Financial Officer (CFO)	:	Mr. Vivek Rana
Registered Office	:	4, Netaji Subhas Road, 1st Floor, Kolkata – 700 001 Phone: 033-22315718 Email: investors@adinathbio.com Website: www.adinathbio.com
Statutory Auditors	:	M/s. KSA & Co. Chartered Accountants
Bankers	:	HDFC Bank Ltd. ICICI Bank Ltd.
Secretarial Auditors	:	M/s. Veenit Pal & Associates Company Secretaries, Mumbai
Registrar & Transfer Agent (RTA)	:	M/s. Adroit Corporate Services Pvt. Ltd. 19-20 Jaferbhoy Ind. Estate, Makwana Road, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059 Phone: (022) 42270400 Fax: (022) 28503748 Email: info@adroitcorporate.com Website: www.adroitcorporate.com

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NOTICE

NOTICE is hereby given that the 43rd (Forty Third) Annual General Meeting (AGM) of Adinath Biolabs Limited will be held on Tuesday, 13th day of August, 2024 at 02:30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

Ordinary Business:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjoy Kumar Basu (DIN: 10172874), a Non-Executive Director who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment.
3. Re-appointment of Auditors and fixing their Remuneration;

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the company, M/s. KSA & Co. (Firm Registration No.: 003822C), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term for a period of 5 (Five) consecutive years from the conclusion of this 43rd Annual General Meeting (AGM) until the conclusion of 48th Annual General Meeting of the company to be held for the Financial Year 2028-2029, subject to approval of the members, at a such remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively."

"RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby authorized to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

Special Business:

4. To approve Change in designation of Mr. Sunil Kumar (DIN: 07777351) from Whole Time director to Managing Director and Chief Executive Officer:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provision(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, subject to the approval of the Members of the Company in the Annual General Meeting of the Company be and is hereby accorded to the change in designation of Mr. Sunil Kumar (DIN: 07777351) from Whole Time Director (WTD) to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with effect from 29/05/2024 to 03/08/2026 on the existing terms & conditions including remuneration mutually agreed upon between the Company and Managing Director and Chief Executive Officer, Accordingly he will hold office as Managing Director

and Chief Executive Officer for his remaining tenure of his office, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors / Key Managerial Personnel of the Company be and are hereby authorized to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

**By Order of the Board
For Adinath Bio-Labs Limited**

**Sunil Kumar
(Managing Director & CEO)
(DIN: 07777351)**

Registered Office: 4, Netaji Subhas Road,
1st Floor, Kolkata - 700 001
CIN: L24230WB1982PLC034492
E-mail: investors@adinathbio.com
Website: www.adinathbio.com
Date: 28th day of June, 2024

NOTES

1. The relative Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed thereto.
2. In view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 14/2020 dated April 8, 2020, and Circular no. 11/2022 dated 28.12.2022 and Circular No. 10/2022 dated 28.12.2022 and Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 Dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 Dated May 13th 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 January 5th, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as "the Circulars") companies are allowed to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at-least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to "the 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.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA circular no. 02/2021 dated January, 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 and MCA, vide General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023.
8. Members of the Company under the category of Institutional Investors / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the e-voting portal.

9. In compliance with the aforesaid Circulars, Notice of the 43rd AGM and the Annual Report 2023-2024 are being sent only through electronic mode to those members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website www.adinathbio.com, website of the Stock Exchanges i.e. Calcutta Stock Exchange Limited www.cse-india.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
10. Company is providing two way teleconferencing facility for the ease of participation of the members. Link for joining the meeting is being given separately.
11. Recorded transcript of the meeting shall be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.
12. The deemed venue for the Forty Third (43rd) AGM shall be the Registered Office of the Company.
13. Process for those shareholders whose email ids are not registered:
 - a) Members holding shares in physical mode – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) and mobile No. by email at info@adroitcorporate.com.
 - b) Members holding shares in demat form – Please contact your Depository Participant and register your e-mail address as per the process advised by your DP or provide Demat account details (CDSL-16 digit beneficiary ID or NSDL- 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email at info@adroitcorporate.com.
14. Pursuant to the provision of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from Wednesday 07/08/2024 to Tuesday 13/08/2024 (both days inclusive).
15. Based on the recommendations of the Audit Committee, the Board of Directors approved the reappointment of M/s. KSA & Co., Chartered Accountants (Firm Registration No.: 003822C) as the Statutory Auditors of the Company to hold office for the second term of five (5) consecutive years from conclusion of this 43rd AGM till conclusion of 48th AGM and to fix the remuneration as set out at Item No. 3 of the Notice.
16. Profile(s) of the Director(s) seeking appointment, as required by Regulation 26(4) & 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standards - 2 on General Meeting is annexed to this Notice.
17. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office.
19. Members holding shares in dematerialized mode are requested to intimate changes with respect to the Bank details, mandate, nomination, power of Attorney, change of address, change in name etc. to their Depository Participants (DP) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to kindly notify change immediately, if any, in their address to the Company or its Registrars and Transfer Agents. These changes will be automatically

- reflected in company's records, which will help the company to provide efficient and better service to the members.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 21. Members who are holding shares in identical order of names in more than one Folio in physical form are requested to write to the Company / the Registrars to consolidate their holdings in one Folio.
 22. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and further clarification vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021, wherein it was directed by SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, Contact details and Specimen Signature of all the Shareholders holding Shares in physical form and compulsory linking of PAN with AADHAAR on or before April 1, 2023. SEBI has issued another circular for providing extension on above, vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, whereby all shareholders are instructed to complete their KYC as detailed in letter below on or before September 30, 2023, to the Company or its Registrars and Transfer Agents, M/s. Adroit Corporate Services Private Limited, 19, Jafferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400059, Tel: 022-42270400, Fax: 022-28503748, Email: info@adroitcorporate.com, Website: www.adroitcorporate.com.
 23. The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for trading on the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrars and Share Transfer Agents of the Company at their address mentioned above in case of any query difficulty in the matter or at the Registered Office of the Company.
 24. As per Regulation 40 of SEBI Listing Regulations, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of 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. Members can contact M/s. Adroit Corporate Services Private Limited or the Company for any assistance in this regard.
 25. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at investors@adinathbio.com at least 7 days before the date of AGM. The same will be replied by the Company suitably.
 26. The Members are requested to intimate for all their queries if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number, mandates, nominations, power of attorney, bank details such as, name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the shares are held in electronic form and to M/s. Adroit Corporate Services Private Limited, Registrar and Share Transfer Agents of the Company in case the shares are held in physical form. The Member are also contact for transfer requests, or any other matter relating to their shareholding in the Company and quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrars. .
 27. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

28. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.
29. In compliance with the provisions of Clause 14 of Secretarial Standards on General Meetings no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.
30. Since the AGM will be held through VC / OAVM, the Proxy Form, Attendance Slip and Route Map is not annexed in this Notice.
31. **Voting through electronic means:**

A remote e-voting facility is provided in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to its Members in respect of the business to be transacted at the Annual General Meeting (AGM) scheduled to be held on Tuesday, 13th August, 2024 at 02:30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") with request to follow the instructions for voting electronically as under:-

Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch/email of the Notice of AGM and holds shares as of the cut-off date on Tuesday i.e. 06th August, 2024, may obtain the login ID and password by sending a request at investors@adinathbio.com.

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who 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 system during the AGM.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company.

The instructions of shareholders for remote E-voting and E-voting during AGM and joining meeting through VC/OAVM are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-voting period begins on Friday, 09th August, 2024 (09:00 A.M.) and ends on Monday, 12th August, 2024 (05:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Tuesday i.e. 06th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 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 where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the

demat mode with NSDL	<p>“Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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. 1800 22 55 33).

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 - 4886 7000 and 022 - 2499 7000
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Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.
- iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provide that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- x. Click on the EVSN for the <**Adinath Bio-Labs Limited**> on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the Resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xviii. Shareholders can also cast their vote using CDSL's mobile app **m-Voting** available for android based mobiles. The m-Voting app can be downloaded from respectively store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(vi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individuals Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates Module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account (s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@adinathbio.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & e-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@adinathbio.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@adinathbio.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email addresses/ Mobile No are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

For Assistance / Queries for e-voting etc.:

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call 022- 23058738 / 1800225533 or you may also contact concerned employees of CDSL on 022- 23058543 / 23058542 /033-22821375/9073980266 (between 10.00 am to 6.30 pm on (Monday – Friday)).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43/ 1800225533.

General Instruction

The Board of Director has appointed Mr. Rahul Bhutoria, Partner M/s. B J B And Associates (F.R. No. 329621E), Practicing Chartered Accountant (Membership No. 304193) as the Scrutinizer to the e-voting process and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Two (2) working days of the conclusion of the AGM, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the Scrutinizer Report shall be placed on the website of the www.adinathbiolabs.com and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized by him in writing. The results shall also be forwarded to The Calcutta Stock Exchange Limited where the equity shares of the Company are listed.

**By Order of the Board
For Adinath Bio-Labs Limited**

**Sunil Kumar
(Managing Director & CEO)
(DIN: 07777351)**

Registered Office: 4, Netaji Subhas Road,
1st Floor, Kolkata - 700 001
CIN: L24230WB1982PLC034492
E-mail: investors@adinathbio.com
Website: www.adinathbio.com
Date: 28th day of June, 2024

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

As required by Section 102 of the Companies Act, 2013 (Act), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

The members of the Company had appointed M/s KSA & Co, Chartered Accountants (Firm Registration No. No.: 003822C) as the Statutory Auditors of the Company in the 38th Annual General Meeting (AGM) held on 23rd September, 2019 for a period of 5 (Five) years to hold the office from the conclusion of 38th AGM to the conclusion of 43rd AGM in the year 2024 in terms of the provisions of Section 139 of the Companies Act, 2013.

The tenure of M/s. KSA & Co., Chartered Accountants, as Statutory Auditors of the Company shall expire at the conclusion of 43rd AGM in terms of Section 139 of the Companies Act, 2013 ('The Act') read with the Companies (Audit and Auditors) Rules, 2014.

Accordingly, the Board of Directors of the Company ('The Board') at their Meeting held on June 28th, 2024, on the recommendation of the Audit Committee ('The Committee') recommended for the approval of the members, the reappointment of M/s. KSA & Co. (Firm Registration No.: 003822C), as the Statutory Auditors of the Company for the second term for a period of 5 (Five) years from the conclusion of this 43rd Annual General Meeting (AGM) until the conclusion of 48th Annual General Meeting (AGM). On the recommendation of the Audit Committee, the Board of Directors approved the reappointment of M/s. KSA & Co. (Firm Registration No.: 003822C), at a Rs. 65,000/- (Rupees sixty five thousand only) per year plus reimbursement of out of pocket expenses and applicable taxes and other certification as set out in the Special Resolution for the aforesaid services to be rendered by them. Further, in case of any change in remuneration, approval of the members will be obtained by the Company.

M/s. KSA & Co. is a firm of Chartered Accountants engaged in the public accounting in India with over 32 years of experience. The firm was established in 1987 and now has its presence in New Delhi, Mumbai, Gurgaon, Surat, Bhubaneswar and Kolkata. KSA & Co. has well maintained offices equipped with modern infrastructure. They are distinguished providers of financial advisory services.

The firm represents a coalition of specialized skills that is geared to offer sound financial solutions and advice. The organization is a congregation of professionally qualified and experienced persons, who are committed to add value and optimize the benefits accruing to clients.

Statutory Auditor have given their consent to act as the Auditors of the Company and have confirmed that the said reappointment, if made, will be in accordance with the provisions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution set out at item no. 3 of this Notice for approval of the members of the Company by way of Special Resolution.

Item No. 4:

Board of Directors of the Company in its meeting held on 04/08/2023 had approved the appointment of Mr. Sunil Kumar (DIN: 07777351) as Additional Director in the capacity of Whole time Director w.e.f. 04th August, 2023 and Members had also approved the appointment as Whole Time Director of the Company in the Annual General Meeting held on 11th September, 2023.

The Nomination & Remuneration Committee ("NRC") and the Board of Directors in their respective meetings held on 29th May 2024, considering the vast experience of Mr. Sunil Kumar (DIN: 07777351) in the field of Accounts, Finance, Taxation and general management of the company has decided to avail his services on regular basis. Hence, the NRC and the Board of Directors have proposed to change his designation of Mr. Sunil Kumar from Whole Time Director to Managing Director and Chief Executive Officer of the Company. Board has appointed him as Managing Director and Chief Executive Officer of the Company with effect from 29/05/2024 upto 03/08/2026 on the existing terms & conditions including remuneration passed resolution in the Annual General Meeting held on 11th September, 2023, for his remaining tenure of his office.

The draft agreement between the company and Mr. Sunil Kumar (DIN: 07777351) is available for inspection at the registered office of the Company between 11:00 a. m. to 01:00 p.m. on all working days of the Company. Remuneration payable will be subject to the approval by the members of the Nomination and Remuneration Committee and the Board of Director of Company from time to time.

The Company has received from Mr. Sunil Kumar (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 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Sunil Kumar for appointment.

A summary of the material terms and conditions relating to appointment of Mr. Sunil Kumar (DIN: 07777351) as Managing Director and Chief Executive Officer are as follows:

(a) **Tenure for agreement:**

The appointment of Mr. Sunil Kumar has been made for a remaining tenure i.e. w.e.f. 29/05/2024 upto 03/08/2026.

(b) **Nature of duties:**

Mr. Sunil Kumar shall perform as Whole-Time Director and exercise such power from time to time be entrusted to him subject to the superintendence and contract of the Board of Directors of the Company.

(c) **Remuneration:**

Salary & Perquisites per month:

-Rs. 0.15 Lakh Salary

-Rs. 0.05 Lakh Other benefits (Perquisites)

Pursuant to Section 190 to the Companies Act, 2013 this may be treated as an abstract of the terms and conditions governing the appointment of Mr. Sunil Kumar (DIN: 07777351) as the as Managing Director and Chief Executive Officer of the Company.

None of the other Directors or the Key Managerial Personnel (KMP) or relatives of Directors and KMP's is concerned or interested in the Resolution at item no 4 of the accompanying Notice except Mr. Sunil Kumar (DIN: 07777351) himself. The Board of Directors of the Company recommends the Special resolution as set out item no. 4 in the Notice for Members approval.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015)

Name of the Director	Mr. Sanjoy Kumar Basu	Mr. Sunil Kumar
Date of Birth (age in years)	02/11/1976 (47)	02/03/1971 (53)
DIN	10172874	07777351
Date of Appointment / Re-appointment in the Current Designation	26/07/2023	29/05/2024
Qualifications	Graduation	Graduation
Expertise in specific functional areas and years	He is well qualified and having wide experience in the field of Marketing.	He is having wide experience in the field of Accounts and Finance etc.
List of other Directorship held	T. Spiritual World Limited CIN: L63040WB1986PLC040796	Vasuma Builders Pvt. Ltd. CIN: U45201GJ1991PTC015051 Jayant Securities Pvt. Ltd. CIN: U67120WB1992PTC056865 Light Speed Trade and Consultancy Private Limited CIN: U74140DL1998PTC094951 Blessing Corporate Services Private Limited CIN: U74900MH2010PTC210328
Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director	T. Spiritual World Limited- member	Nil
Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/ she is a Director	T. Spiritual World Limited- member	Nil
Shareholding in the Company	Nil	Nil
Disclosure of relationships between Directors inter-se;	Nil	Nil
No of Board Meeting Attended during the Financial year	3	2
Terms & Conditions of Appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting.	As per the resolution at Item No. 4 of the Notice convening this Meeting.
Resignation from Listed entities in the past three years	None	None

DIRECTOR'S REPORT

Dear Members,

The Board of Directors is pleased to present the 43rd Annual Report together with the Audited Financial Statement of Accounts and Auditor's Report of the Company for the year ended 31st March, 2024.

The Financial Highlights for the year under review are given below:

The financial results of the company for the financial year 2023-2024 as compared with the previous year are as follow:

	(₹ in lakh)	
Particulars	31st March, 2024	31st March, 2023
Total Income	9.15	8.49
Less: Expenses	12.28	12.46
Profit before Depreciation & Taxation	(3.13)	(3.97)
Less: Depreciation	-	(0.004)
Profit before Taxation (Including Exceptional Items)	(3.13)	(3.97)
Less: Taxation	-	-
Profit after Taxation (Including Exceptional Items)	(3.13)	(3.97)

Performance

The Total Income for the financial year under review is ₹ 9.15 lakh against ₹ 8.49 lakh in previous year. The Net Loss after taxation marked by the company during the year under review was ₹ 3.13 lakh as compared to loss of ₹ 3.97 lakh during the previous year including exceptional items.

Operation

The Company is continuously focusing on its existing line of business to improve its profitability in near future.

Dividend and Transfer to Reserves

Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic growth opportunities. Accordingly, your Directors do not recommend any dividend for the year. Hence, there has been no transfer to Reserves during the Financial Year 2023-2024.

Public Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details of deposits is not applicable.

Change in the nature of business

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

Compliance with the Indian Accounting Standards

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2024 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules, 2014.

Directors and Key Managerial Personnel (KMP)

As on March 31, 2024, the Board of Directors of your Company comprised of Four (4) Directors one of whom, Whole Time Director and one is Non-Executive Director. The remaining two (2) directors are Non-Executive Independent directors including One Woman Director.

The composition of the Board is in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

During the year Mr. Sanjoy Kumar Basu (DIN: 10172874) has been appointed as a Non-Executive Director on the Board at its meeting held on 26th July, 2023, on the recommendation of the Nomination and Remuneration Committee. The shareholders have also approved his appointment by way of special resolution in 42nd Annual General Meeting held on 11th September, 2023.

The Board of Directors at its Meeting held on August 04, 2023, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Sunil Kumar (DIN: 07777351) as a Whole Time Director of the Company for three consecutive years from 04/08/2023 to 03/08/2026. The shareholders have also approved his appointment by way of special resolution in 42nd Annual General Meeting held on 11th September, 2023.

Mr. Sanjoy Kumar Basu (DIN: 10172874), a Non-Executive Director who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment at this AGM.

The Board of Directors at their meeting held on 29/05/2024, based on recommendation of Nomination & Remuneration Committee of Board changed the designation of Mr. Sunil Kumar (Din: 07777351) from Whole Time Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with immediate effect for his remaining tenure of his office viz. upto 03/08/2026 on the existing terms & conditions. The change in designation is being carried out for re-organizing the Board. The Board has also decided to carry out agenda in 43rd Annual General Meeting for availing approval of Shareholders to above change. However there is no change in his existing remuneration. He is liable to retire by rotation.

Appropriate resolutions for appointment/ re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re-appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 43rd AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

All Independent directors have given the Declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, all the Independent Directors are persons of integrity, and possess expertise and experience including the proficiency required to be Independent Directors of the Company and they are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

All Independent Directors of the Company have confirmed that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant Rules, and that they would give the online proficiency self-assessment test conducted by IICA which is prescribed under the relevant Rules, if applicable.

During the year under review, the non-executive director and non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Policy on Directors Appointment & Remuneration

The Company's policy on Director's Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 has been disclosed in the Corporate Governance Report, which forms the part of this report. Remuneration policy for the Directors, Key Managerial Personnel and other Employees has been disclosed on the Company website i.e. https://www.adinathbio.com/SEBI_LODR.html.

Remuneration policy for the Directors, Key Managerial Personnel and other Employees has been disclosed on the Company website i.e. www.adinathbio.com.

More details about above has been outlined in the Corporate Governance Report which forms a part of this report.

Disclosure under Section 197(12) of the Companies Act, 2013

The Company has not employed any employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Committee of the Board:

The Board of Directors has following Committee:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder Relationship Committee
4. Risk Management Committee

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

Statement concerning development and implementation of Risk Management Policy of the Company

The Board of Directors of the Company has framed (constituted) a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically address through mitigation action on a continuing basis.

The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report.

Directors Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2024 and of the profit and loss of the company for the year ended on that date;
- iii. the directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration of Independent Directors

The Company has received necessary declaration from each of Independent Directors under Section 149(7) of the Companies Act, 2013, that they meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the relevant Rules made there on and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In the opinion of the Board, all the independent directors are persons of integrity, possesses relevant expertise and experience including the proficiency required to be Independent Directors of the Company and they are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the said Act.

All Independent Directors of the Company have confirmed that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant Rules, and that they would give the online proficiency self-assessment test conducted by IICA which is prescribed under the relevant Rules, if applicable.

Number of Meeting of the Board

During the year under review 5 (Five) Meetings of the Board of Directors were held. The relevant details, including composition of the Board, date of meetings, attendance and composition of various Committees of the Board are given in the Corporate Governance Report which forms part of this report. The details regarding the composition of various committees are also available on the Company's website: www.adinathbio.com.

Disclosure regarding Company's policies under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has framed various policies as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013; viz i) Remuneration Policy for the Directors, Key Managerial Personnel and other Employee ii) Determining material subsidiary Policy iii) Performance evolution of the Board, Committee and Directors, iv) Materiality of Related Party transactions, v) Whistle Blower/vigil Mechanism vi) Archival Policy for disclosure vii) Code of Conduct for Directors & Senior Management viii) Policy of Preservation of Documents ix) Policy on Criteria for Determining Materiality of Events x) Code of Conduct for Independent Director, Information are displayed on the website of the Company https://www.adinathbio.com/SEBI_LODR.html.

Extract of Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and administration) Rules, 2014, the Annual Return as on 31st March, 2024 is available on the Company's website <http://www.adinathbio.com/Corporate%20Announcement.html>.

Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives

Since the Company does not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated.

The Performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate Meeting.

The Board of Directors expressed its satisfaction with the evaluation process.

Vigil Mechanism/ Whistle Blower Policy

Your company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. These have been outlined in the Corporate Governance Report which forms part of this report.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and outstanding at the year-end, details of which are given in the Financial Statements. There were no loans or guarantees made by the Company during the year under review.

Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operation in future

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

Not Applicable to the Company during the year under review.

Particulars of Contracts or Arrangements made with Related Parties

All the Related Party Transactions (RPT) that were entered into during F.Y. 2023- 2024 were on an arm's length basis and were in the ordinary course of business and disclosed in the Financial Statements. The Company had not entered into any contract / arrangement / transaction with related parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. The Directors draw attention of the Members to Notes to the Financial Statements which sets out related party disclosures.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given in a separate section and forms part of the Annual Report.

Auditors & Auditors Observations

The matter related to Auditors and their Reports are as under:

1. Statutory Auditor and their Report:

As per the requirements of Section 139(2) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors in the meeting held on 12th August, 2019 and on the recommendation of the Audit Committee, the appointment of M/s. KSA & Co. (Firm Registration No.: 003822C), as the Statutory Auditors of the Company for a period of five years from the conclusion of the 38th Annual General Meeting (AGM) till the conclusion of 43rd AGM and re-appointed as the Statutory Auditors of the Company for the second term for a period of 5 (Five) years, to hold the office from the conclusion of this 43rd Annual General Meeting (AGM) until the conclusion of 48th Annual General Meeting (AGM) subject to approval of the members. The

remuneration of M/s. KSA & Co. (Firm Registration No.: 003822C), the Auditors of the Company till the conclusion of 48th AGM is fixed at Rs. 65,000/- (Rupees sixty five thousand only) per year plus reimbursement of out of pocket expenses and applicable taxes and other certification.

Statutory Auditor has given their consent to act as the Auditors of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and Section 141 of the Act.

Explanations or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Statutory Auditors in their Report:

The Report given by M/s. KSA & Co., Chartered Accountants (FRN: 003822C), the Statutory Auditors for the Financial Statements for the year ended 31st March, 2024 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The remarks, if any, made by the Auditors in their Report are properly explained in the Note no. 17 of the Financial Statement.

2. Secretarial Auditors and their Report:

M/s. Veenit Pal & Associates, Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2023-2024, at their meeting on 24th May, 2023 as required under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-I** to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR -3 and the Company also has proper board processes and compliance mechanism.

The report does not contains qualifications, reservation or adverse remark for which further comments or explanations.

3. Internal Auditor:

The Members of Board has appointed M/s. Jain N K & Co., (FRN: 148125W) Chartered Accountant, as Internal Auditors of the Company for Financial Year 2023-2024 at their meeting on 24th May, 2023 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee.

The Suggestions made by the Internal Auditor in their Report were acknowledged.

Corporate Governance

The Company conforms to the norms of Corporate Governance as envisaged in the Listing Regulations with the Stock Exchange. Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, and a detailed Compliance Note on Corporate Governance together with the Auditors Certificate on Corporate Governance is annexed to this report.

Material Changes and Commitments, if any, affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates and the date of the report

There are no material changes and commitments affecting the financial position of the Company occurred between ends of the financial year to which this financial statement relates on the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:-

The Disclosure stipulated as under Section 134(3) of Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as under:

- The Company is not a Manufacturing company nor does the company has any Energy Consumption based business other than normal consumption of Energy in Administrative Office. The company deploys all the possible measure to conserve the energy and increase usage of green energy.

- The Company is not involved in any Technological Absorption based activities. Hence same is not reportable.
- The Company has not dealt in any Foreign Exchange in any manner during the year under review. Hence the same is not reportable.

Listing of Securities

The Equity Shares of your Company are listed with The Calcutta Stock Exchange Limited (CSE). Listing fees has been paid to The Calcutta Stock Exchange Limited in pursuance to Regulation 14 of the Listing Regulation.

Shares

The Authorized Share capital and the paid up Equity Share Capital have remained unchanged during the year under review. The Company has neither issued shares & Securities or any other instruments nor any corporate benefits during the year under review.

1. The Company has not bought back any of its securities during the year under review.
2. The Company has not issued any Sweat Equity Shares during the year under review.
3. No Bonus Shares were issued during the year under review.
4. The Company has not provided any Stock Option Scheme to the employees.

Code of Conduct

As prescribed under Listing Regulation, a declaration signed by the Managing Director & Chief Executive Officer affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2023-2024 forms part of the Governance Report.

Board Diversity Policy

In compliances with the provision of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition is mentioned in available in the Corporate Governance report that forms part of this Annual Report.

Familiarization Program:-

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for the new appointee, wherein the appointee is familiarized with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company etc. The details of such familiarization programmes have been disclosed on the Company website i.e. <https://www.adinathbio.com/SEBI LODR.html>.

Secretarial standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

Reporting of Frauds

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported to the Audit Committee and / or Board any instances of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

Internal Financial Control and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has developed well-defined internal control mechanisms and comprehensive internal audit program with the activities of the entire organization under its ambit. Further, based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby

strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Human Resources

Human Resources Development envisages the growth of the individual in tandem with the organization. It also aims at the up-liftment of the individual by ensuring an enabling environment to develop capabilities and to optimize performance. Your Directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status.

The Company, on its part, would endeavor to tap individual talents and through various initiatives, ingrain in our human resources, a sense of job satisfaction that would, with time, percolates down the line. It is also the endeavor of the Company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation.

All the manpower initiatives including training, meetings and brainstorming sessions are implemented with the aim of maximizing productivity and aligning organizational needs employee's aspirations.

Additional Information to Shareholders

All important and pertinent investor information such as financial results, investor presentations, press releases are made available on the Company's website i.e. https://www.adinathbio.com/SEBI_LODR.html on a regular basis.

Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-2024.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil
No of complaints pending as on end of the financial year	:	Nil

Disclosures:-

- Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities carried out by the Company.
- The Company has not accepted any fixed deposits during the year under review and accordingly, no amount on account of principal or interest on deposits from public and/or Members were outstanding as at March 31, 2024.
- During the year under review, the Company has not issued any Debentures.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- No material changes have taken place that could have an impact on the financial position of the Company from the date of closure of financial year under review till the date of signing of Accounts.
- There is no proceeding initiated or pending against the company under the Insolvency and Bankruptcy Code, 2016
- During the year under review, the Company has not required take Credit Rating of Securities from any agency.
- During the year under review, the Company has not required transferred any shares in IEPF (Investors Education & Protection Fund).

- During the year under review Company does not come under failure of implement any Corporate Action.
- During the year under review, the Company has not required the Compliance of Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is of the view that the same is not applicable to company as the Company has not issued any share by way of public issue, Right Issue, Preferential Issue etc.
- There is no change in the nature of business of the Company.

Acknowledgement

The Directors wish to place on record their appreciation for the contributions made by the employees at all levels, whose continued commitment and dedication helped the Company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally, your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

**By Order of the Board
For Adinath Bio-Labs Limited**

Priti Abhay Vakhare
(Director)
(DIN: 09048290)

Sunil Kumar
(Managing Director & CEO)
(DIN: 07777351)

Registered Office: 4, Netaji Subhas Road,
1st Floor, Kolkata - 700 001
CIN: L24230WB1982PLC034492
E-mail: investors@adinathbio.com
Website: www.adinathbio.com
Date: 28th day of June, 2024

Annexure 1

**Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2024
(Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014)**

To,
The Members,
Adinath Bio-Labs Limited
CIN: L24230WB1982PLC034492
4, Netaji Subhas Road, 1st Floor,
Kolkata – 700 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Adinath Bio-Labs 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 the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 (“Audit Period”) generally 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 31st March, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company has not availed any Foreign Direct Investment and External Commercial Borrowings during the Period under review).**
- (v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 **(Not Applicable as the Company has not introduced any such scheme during the financial year under review);**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021 **(Not Applicable since the Company has not issued any Debt Securities;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable as the Company has not delisted / propose to delist its Equity Shares from any Stock Exchange during the financial year under review);**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back / propose to buy-back any of its securities during the financial year under review);** and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) Other Laws applicable to the Company namely:

The Directors of the Company informed and certified that there are no other applicable laws that are specifically applicable to the Company based on the nature of business. However, they have represented that the Company has complied with the provision of other laws as applicable to it.

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

- i. Secretarial Standards issued by 'The Institute of Company Secretaries of India' effective from 01st July, 2015 under the provision Companies Act, 2013;
- ii. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that:

1. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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.
3. All the decisions at the Board meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

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 that pertain to the business operations of the Company.

I further report that, during the audit period, the Company has no other specific events/actions having a major bearing on the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of event date which is annexed as Appendix-1 and forms and integral part of this Report.

**For Veerit Pal & Associates
Company Secretaries**

**Veerit Pal
(Proprietor)**

ACS : 25565
CP : 13149
P.R. No. 1433/2021

Place : Mumbai
Date : 11/06/2024

UDIN : A025565F000557327

Appendix-1

To,
The Members,
Adinath Bio-Labs Limited
CIN: L24230WB1982PLC034492
4, Netaji Subhas Road, 1st Floor,
Kolkata – 700 001

My 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 my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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 my 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 the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)

ACS : 25565
CP : 13149
P.R. No. 1433/2021

Place : Mumbai
Date : 11/06/2024

UDIN : A025565F000557327

CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance

Corporate Governance represents the value frame work, rules, practices by which accompany conducts its business activities, corporate governance essentially involves balancing the interests of many stakeholders in a company which include its shareholders, management, customers, government, lenders, creditors, and employees. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). These codes are available on the Company's website. Your Company is complying of various Regulation of Listing Agreement and Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 aligned with Companies Act, 2013, details of which are given below;

Board of Directors & Key Managerial Personnel (KMP)

The composition of the Board is in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

As on March 31, 2024, the Board of Directors of your Company comprised of Four (4) Directors one of whom Whole Time Director and one is Non-Executive Director. The remaining two (2) directors are Non-Executive Independent directors including One Woman Director.

During the year Mr. Sanjoy Kumar Basu (DIN: 10172874) has been appointed as an Non-Executive Director on the Board at its meeting held on 26th July, 2023, on the recommendation of the Nomination and Remuneration Committee. The shareholders have also approved his appointment by way of special resolution in 42nd Annual General Meeting held on 11th September, 2023.

The Board of Directors at its Meeting held on August 04, 2023, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Sunil Kumar (DIN: 07777351) as a Whole Time Director of the Company for three consecutive years from 04/08/2023 to 03/08/2026. The shareholders have also approved his appointment by way of special resolution in 42nd Annual General Meeting held on 11th September, 2023.

Mr. Sanjoy Kumar Basu (DIN: 10172874), a Non-Executive Director who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment at this AGM.

The Board of Directors at their meeting held on 29/05/2024, based on recommendation of Nomination & Remuneration Committee of Board changed the designation of Mr. Sunil Kumar (Din: 07777351) from Whole Time Director to Managing Director (MD) and Chief Executive Officer (CEO) of the Company with immediate effect for his remaining tenure of his office viz. upto 03/08/2026 on the existing terms & conditions. The change in designation is being carried out for re-organizing the Board. The Board has also decided to carry out agenda in 43rd Annual General Meeting for availing approval of Shareholders to above change. However there is no change in his existing remuneration. He is liable to retire by rotation.

Appropriate resolutions for appointment/ re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re-appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 43rd AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters and in general operations of the Company's businesses and to efficiently carry on its core businesses.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

Board of Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings.

The Board reviews the performance of the Company. The Directors have disclosed to the Company about the committee positions they occupy in other companies and have notified changes as and when they take place. The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department.

Details of Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. During the Financial Year 2023-2024, Five (5) Board Meetings were held on 24/05/2023, 26/07/2023, 04/08/2023, 03/11/2023 and 03/02/2024. Time gap between any two meetings was not more than 120 days.

The attendance of the Directors at the Board Meetings, Annual General Meeting, as also number of Directorship in Indian Public Limited Companies and Membership of the Committees of the Boards of such Companies are as follows:

Name of Director	Attendance at last AGM	No. of Board Meeting Attended	Category of Director	Other Director Ships*	Directorship in other listed entities along with Category	Other Board's Committees**		No of Shares held as on 31/03/2024
						Chairman	Member	
Mr. Kishan Singh# (DIN: 07526266)	NA	3	WTD	NA	NA	NA	NA	NA
Mr. Sunil Kumar### (DIN: 07777351)	Yes	2	WTD^	NIL	NIL	NIL	NIL	NIL
Mr. Shri Prakash# (DIN: 07526354)	NA	2	NED	NA	NA	NA	NA	NA
Mr. Sanjoy Kumar Basu## (DIN: 10172874)	Yes	3	NED	0	NIL	NIL	NIL	NIL
Mr. Manoj Kumar (DIN : 3083206)	Yes	5	NEID	2	MAVENS BIOTECH LIMITED & SHREE TULSI ONLINE COM-LIMITED	NIL	4	NIL
Mrs. Priti Abhay Vakhare (DIN: 09048290)	Yes	5	NEID	1	T. SPIRITUAL WORLD LIMITED	NIL	2	NIL

Abbreviations used above: Whole Time Director – WTD; Non-Executive Director – NED, Non-Executive Independent Director – NEID and CEO – Chief Executive Officer

*Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 companies and of companies incorporated outside India.

**For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders Relationship Committee are considered.

Mr. Shri Prakash Resigned from the Directorship w.e.f. July 26th, 2023 and Mr. Kishan Singh resigned w.e.f. August 04th, 2023.

Mr. Sanjoy Kumar Basu appointed w.e.f. July 26th, 2023 and Mr. Sunil Kumar appointed w.e.f. August 04th, 2023

^designation of Mr. Sunil Kumar as Whole Time Director changed to Managing Director & CEO of the Company w.e.f. 29/05/2024.

Chairmanships/Memberships of Board Committees include only Audit and Shareholders / Investors Grievance Committees of public limited companies.

None of the Directors is related to any other Director of the Company within the meaning of Section 2(77) of the Companies Act, 2013 and rules thereof.

The particulars of Directors, who are proposed to be appointed / reappointed at the ensuing Annual General Meeting, are given in the Notice convening the Annual General Meeting.

None of the Directors held directorship in more than 8 listed companies. Further, none of the Independent Director (ID) of the Company served as an ID in more than 7 listed companies.

None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited Companies.

All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

All Independent directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent directors. In the opinion of the Board, the Independent directors are independent of the management.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Regulations and that they are independent of the management.

The Chairman of the Company is a Non-Executive Director (NED) and not related to the Managing Director & Chief Executive Officer.

The Board has established procedure to enable the Board to periodically review compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non – compliances.

Information provided to the Board:-

The Board has unrestricted access to all Company-related information. The Company provides the following information inter alia to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- Quarterly, half-yearly and annual financial results of the Company.
- Minutes of meetings of committees of the Board.
- The information on recruitment and removal and remuneration of senior officers just below the Board level, including Chief Financial Officer and Company Secretary.
- Significant regulatory matters concerning Indian or foreign regulatory authorities.
- Significant sale of investments, assets which are not in the normal course of business.
- Materially important show cause, demand, prosecution and penalty notices, if any.
- Fatal or serious accidents or dangerous occurrences, if any.
- Material default in financial obligations to and by the Company or substantial non-payment for services provided/goods sold by the Company, if any.
- Non-compliance of any regulatory or statutory nature or listing requirements as well as shareholders' services such as non-payment of dividend or delays in share transfer, if any.

Skills/Expertise/Competence of Board of Directors

The Company requires skills/ expertise/ competencies in the areas of Business Strategy and Operation, finance, accounting, Governance, Risk Management, Planning and Administration, legal and regulatory matters, and the environment, operations of the Company's businesses and to efficiently carry on its core businesses.

Chart/Matrix of such core skills/expertise/competencies is as follows:

Sr. No.	Core Skills/Expertise/Competencies
1	Management and Strategy
2	Corporate Governance
3	Risk management
4	Financial management
5	Governance and Compliance
6	Regulatory, Government and Security matters
7	Strategic Planning and Analysis

Meeting of Independent Director

As stipulated by the Code of Independent Directors under Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, a separate Meeting of the Independent Directors of the Company was held on 03/02/2024 to review the performance of Non-Independent Directors, Chairman and the Board as whole.

The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Audit Committee

The Board has constituted a well-qualified Audit Committee.

The Audit Committee comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Committee consists of three Directors namely Mr. Manoj Kumar, Mr. Sanjoy Kumar Basu and Mrs. Priti Abhay Vakhare. The Committee has appointed Mr. Sanjoy Kumar Basu in place of Mr. Shri Prakash as member w.e.f. 26/07/2023. The Committee has appointed Mrs. Priti Vakhare as the Chairman w.e.f. 04th August, 2021. All the members of the Audit Committee are literate and possess necessary expertise in finance, accounting, etc.

The Managing Director & Chief Executive Officer and the Chief Financial Officer attended the meetings of the Audit Committee.

The Statutory Auditors were invited and attended the meetings of the Audit Committee.

The Audit Committee has met 5(Five) times during the financial year 2023-2024 and not more than 120 days has elapsed between two such Meetings.

The Company Secretary acts as the Secretary to the Committee.

The Meetings held during the financial year 2023-2024 on the following dates 24/05/2023, 26/07/2023, 04/08/2023, 03/11/2023 and 03/02/2024.

Chairman of the Audit Committee was present at the 42nd Annual General Meeting of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee covers the matters specified under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act.

A. The Audit Committee has the following powers, roles and terms of reference:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for Appointment, Remuneration and Terms of Appointment of Auditors of the Company;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause (C) of sub section (3) of Section 134 of the Companies Act, 2013
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries, if any involving estimates based on the exercise of judgment by management;
 - significant adjustments, if any made in the financial statements arising out of audit findings;
 - compliance with accounting Standards, listing and other legal requirements relating to financial statements;

- disclosure of related party transactions, if any ;
- modified opinion(s) in the draft audit report.
- Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing and monitoring the Auditors independence and performance, and effectiveness of audit process;
- Scrutiny of Inter-corporate loans and investments, if any;
- Evaluation of Company's Internal Financial Control and Risk Management Systems;
- Reviewing with the Management about performance of statutory and Internal auditors, adequacy of the internal control systems;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time of Listing Regulation of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
- Reviewing the adequacy of Internal Audit Function.
- Reviewing with the management, if the statement of uses / application of fund raised through an issue (public issue, right issue, preferential issue etc.)
- To Look into the reasons for substantial default in the payment of creditors and shareholder (if dividend declared)
- Consider and comment on rationale, cost –benefits and impact of schemes involving merger, demerger, amalgamation if any.

B. The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- To review Statement of Related party transactions, if any, as submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to Internal Control Weaknesses;
- The Appointment, Removal and terms of Remuneration of the Internal Auditor.
- Quarterly Statement of deviations to be submitted to stock exchange(s) in terms of Regulation 32(1).
- statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The details of composition of the Committee and attendance during the year 2023-2024 are as under:

Names of Directors	Executive/ Non-Executive/ Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Shri Prakash*	Non-Executive (Member)	2	2
Mr. Sanjoy Kumar Basu**	Non-Executive (Member)	3	3
Mr. Manoj Kumar	Non-Executive Independent (Member)	5	5
Mrs. Priti Abhay Vakahare	Non-Executive Independent (Chairperson)	5	5

The Quorum for the Committee is any two Directors present.

*Resigned as member w.e.f. 26/07/2023.

** Appointed as a member w.e.f. 26/07/2023.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee consists of three Directors namely Mr. Manoj Kumar, Mr. Sanjoy Kumar Basu and Mrs. Priti Abhay Vakhare. The Committee has appointed Mr. Sanjoy Kumar Basu in place of Mr. Shri Prakash as member w.e.f. 26/07/2023.

The Committee has appointed Mrs. Priti Abhay Vakhare as Chairman of the Committee w.e.f. 04th August, 2021.

The Company Secretary acts as the Secretary to the Committee.

There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors/ Independent Directors. During the Financial Year 2023-2024, Two (2) meetings of Nomination and Remuneration Committee Meetings was held on 26/07/2023 and 04/08/2023.

Criteria of making payments to Non-Executive Directors:

Non-Executive Directors are paid sitting fees only for attending Meeting of the Board and the same is disclosed in the Annual Report of the Company.

The details of composition of the Committee and attendance during the year 2023-2024 are as under:

Names of Directors	Executive/ Non-Executive/ Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Shri Prakash*	Non-Executive (Member)	1	1
Mr. Sanjoy Kumar Basu**	Non-Executive (Member)	1	1
Mr. Manoj Kumar	Non-Executive Independent (Member)	2	2
Mrs. Priti Abhay Vakahare	Non-Executive Independent (Chairperson)	2	2

*Resigned as member w.e.f. 26/07/2023.

** Appointed as a member w.e.f. 26/07/2023.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director.

The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which have been disclosed on the Company website i.e. https://www.adinathbio.com/SEBI_LODR.html.

At present, no remuneration is paid to Non-Executive/ Independent Directors of the Company.

The remuneration paid to Whole time Director is decided by the Board of Directors within the limits laid down under the provisions of the Companies Act, 2013 and with the approval of the members, in general meeting in which they were appointed.

The detailed Appointment Policy adopted by the Company is being posted on website of the Company www.adinathbio.com

There is no pecuniary relationship or transaction of the Company with its Non- Executive Directors/ Independent Directors.

The detailed Appointment & Remuneration Policy adopted by the Company is being posted on website of the Company https://www.adinathbio.com/SEBI_LODR.html.

Remuneration of Whole Time Director:

The detail of remuneration of Whole-Time Director is as under:

Names of Director	Salary cum Allowances (Rs. in Lakh)	Stock Options	Other Benefits	Service Contract Tenure
Mr. Kishan Singh (Resigned w.e.f. 04/08/2023)	0.62	Nil	Nil	3 Years
Mr. Sunil Kumar (Appointed w.e.f. 04/08/2023)	1.18	Nil	Nil	3 Years

Remuneration of Key Managerial Personnel's

The details of remuneration of Key Managerial Personnel's are as under:

Name of KMPs	Designation	Salary Cum Allowances (Rs. in Lakh)	Stock Options & Other Benefits
Ms. Yamini Guleria	Company Secretary	1.92	Nil
Mr. Vivek Rana	CFO	1.44	Nil

Role of Nomination and Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee comprises of three members of the committee, of which two are Non -Executive and Independent Directors, namely Mr. Manoj Kumar, Mr. Sanjoy Kumar Basu and Mrs. Priti Abhay Vakhare. The Committee has appointed Mr. Sanjoy Kumar Basu in place of Mr. Shri Prakash as member w.e.f. 26/07/2023.

Mrs. Priti Abhay Vakhare elected as Chairman of the Stakeholders Relationship Committee w.e.f. 04th August, 2021.

The Stakeholder Committee has the following roles:

- Reviewing statutory compliances relating to all security holders.
- Oversight and review of all matters related to the transfer of securities of the Company.
- Ensure setting of proper controls and oversight of performance of the Registrar and Share Transfer Agent (RTA).
- Approval of issue of duplicate share certificates of the Company.
- Approval of transmission of securities.
- Review of movements in shareholding and ownership structure of the Company.
- Recommend measures for overall improvement of the quality of investor services.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The Committee deals with stakeholder relations and resolves the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, issue of duplicate certificates/new certificates on split/consolidation/ renewal etc., non-receipt of annual report and such other issues as may be raised by the investors from time to time.

The details of transfer/ transmission of shares are placed before the meeting of the Board of Directors on a regular basis.

The Committee supervises the mechanism for redressal of investor grievances and ensures cordial relations. The Company has also displayed the said email ID on its website for the use of investors.

The total numbers of complaints received and redressed during the year ended 31st March, 2024 were Nil. There were no complaint of Investors pending or unattended as on 31st March, 2024.

During the Financial Year 2023-2024, 1 (One) Stakeholders Relationship Committee Meetings was held on 03/11/2023.

The details of composition of the Committee and attendance during the year 2023-2024 are as under:

Names of Directors	Executive/ Non-Executive/ Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Sanjoy Kumar Basu*	Non-Executive (Member)	1	1
Mr. Manoj Kumar	Non-Executive Independent (Member)	1	1
Mrs. Priti Abhay Vakahare	Non-Executive Independent (Chairperson)	1	1

* Appointed as a member w.e.f. 26/07/2023 in place of Mr. Shri Prakash.

Name and Designation and address of compliance officer: -

Ms. Yamini Guleria
Company Secretary & Compliance Officer
4, Netaji Subhas Road, 1st Floor,
Kolkata – 700 001
Tel: 033-22315718

Details of complaints received, addressed to the satisfaction of shareholders and pending complaints during the financial year 2023-2024:

Opening Balance	Received	Resolved	Pending
-	-	-	-

Risk Management Committee

The Risk Management Committee of the Board has been constituted in the manner prescribed in Listing Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is responsible to lay down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

During the year, Two (2) meetings of the committee was held on 03/11/2023 and 03/02/2024.

Mr. Manoj Kumar, Mr. Sanjoy Kumar Basu and Mrs. Priti Abhay Vakhare are members of the Committee. Mrs. Priti Abhay Vakhare elected as Chairman of the Committee w.e.f. 04th August, 2021.

The Committee has appointed Mr. Sanjoy Kumar Basu in place of Mr. Shri Prakash who resigned as Non-Executive Director w.e.f. 26/07/2023

The details of composition of the Committee and attendance during the year 2023-2024 are as under:

Names of Directors	Executive/ Non-Executive/ Independent	No. of Meetings held during the period	
		Held	Attended
Mr. Shri Sanjoy Kumar Basu*	Non-Executive (Member)	2	2
Mr. Manoj Kumar	Non-Executive Independent (Member)	2	2
Mrs. Priti Abhay Vakahare	Non-Executive Independent (Chairperson)	2	2

* Appointed as a member w.e.f. 26/07/2023 in place of Mr. Shri Prakash.

Role of Risk Management Committee:-

- To formulate a risk management policy as per Regulation 21, Schedule II, Part D of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 ,
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee, if any

Note: As per SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 Risk Management Committee is applicable on top 1000 Listed Companies as per Market Capitalization 31st March, 2024, but our Company does not fall under this category.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors expressed its satisfaction with the evaluation process.

Board Diversity Policy

In compliances with the provision of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition at present meets with the above objective.

General Body Meeting

The last three Annual General Meeting was held as per details given below:

Year	Address	Date	Day	Time	Special Resolution
2022-2023	VC(Video Conferencing) / OAVM (Other Audio Visual Mode)	11/09/2023	Monday	1.30 P.M.	1. Appointment of Mr. Sanjoy Kumar Basu as Non-Executive Officer. 2. Appointment of Mr. Sunil Kumar as Additional Director. 3. Appointment of Mr. Sunil Kumar as Whole Time Director
2021-2022	VC(Video Conferencing) / OAVM (Other Audio Visual Mode)	12/09/2022	Monday	2.00 P.M.	Not Applicable
2020-2021	VC(Video Conferencing) / OAVM (Other Audio Visual Mode)	16/09/2021	Thursday	4.00 P.M.	Not Applicable

During the year under review, no Special Resolution has been passed through exercise of Postal Ballot.

In the Annual General Meeting held on 11th September, 2023 all the resolutions were adopted through VC (Video Conferencing) / OAVM (Other Audio Visual Mode). The members have the options to vote either by physical ballot or e- voting.

Prevention of Insider Trading

To comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of internal procedures for prevention of any unauthorized trading in the shares of the Company by the insiders.

Structured Digital Database ('SDD')

Our Company opted SDD (Structured Digital Database) Software under Regulation 3 (5) and Regulation 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for prevention of Insider Trading.

To maintain a structured digital database containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared. Further such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Further Clause 14 of Schedule B of SEBI (PIT) Insider Trading Regulations, 2015 of Insider Trading Regulations, 2015.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile, and cell numbers which are used by them

Online Dispute Resolution Portal ('ODR Portal')

SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, and CDSL communique nos. CDSL/OPS/RTA/POLCY/2023/197 dated September 14, 2023 and CDSL/OPS/RTA/POLCY/2023/133 dated July 19, 2023 and CDSL/OPS/RTA/POLCY/2022/170 dated September 26, 2022 regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies .

Above-mentioned SEBI circular dated July 19, 2023, with respect to trading window closure shall be applicable to declaration of quarterly financial results for all listed companies

SCORES

SEBI requires all listed companies to process investor complaints in a centralized web based complaint system called 'SEBI Complaints Redress System (SCORES). Investors are encouraged to lodge complaints through e-mode, with SEBI digitize complaints in physical form and uploads same. Listed companies are advised to view the complaint and submit Action Taken Report (ATR) with supporting documents in SCORES. SEBI in March 2020 has launched the Mobile App "SEBI SCORES" to help investors access SCORES at their convenience from smart phone.

The App has all the features of SCORES otherwise available in the existing internet media. After mandatory registration on the App, for each grievance lodged, investors will get an acknowledgement via SMS and email. Investors can not only file their grievance but also track the status of their complaint redressal. Investors can also key in reminders for their pending grievances

During the year, no complaint was posted at SCORES website.

In its continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) on 01/04/2024. This new version strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto escalation, monitoring by the 'Designated Bodies' and reduction of timelines. The new SCORES system has also been made more user friendly. Investors can lodge complaints only through new version of SCORES from 01/04/2024.

Audit trail

Audit Trail feature, as mandated by the Companies (Accounts) Rules, 2014 (as amended) with effect from April 1, 2023, has been enabled by the company in the accounting software used by the company. The Company also has set up practices for daily back up of the entire database and applications in remote locations.

Code of Conduct

In compliance with Listing Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted the code of conduct and ethics. The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and senior management personnel have affirmed compliance with the code of conduct.

Evaluation of Board Performance

During the year, the Board has adopted a formal mechanism for evaluating the performance of its Directors as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out by the Independent Directors of the Company through a structured evaluation process covering several aspects of functioning of the Board i.e. attendance, contribution at the meetings and otherwise, independent judgments, safeguarding interest of the minority stakeholders, composition of Board/ Committees, performance of specific duties and obligation by members of the Board etc.

The Board of Directors expressed its satisfaction with the evaluation process.

Senior Management

In Senior Management i.e. Company Secretary and Chief Financial Officer there is no change since the close of the previous financial year.

Familiarisation Program

Whenever any person joins the Board of the Company as an Independent Director, an induction program is arranged for the new appointee, wherein the appointee is familiarized with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company etc. The details of such familiarization program have been disclosed on the Company website i.e. <https://www.adinathbio.com/SEBI LODR.html>.

Disclosure

The Company has complied with all requirements of the Listing Regulation entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

There are no significant transaction with the related parties namely, promoters / Directors or the management, their Associates or relatives etc. that may have a conflicting with the interest of the Company.

The Company has not raised any proceeds from public issue, rights issue, and preferential issue and also not issued any GDRs /ADRs /Warrants/ Equity share or any Convertible instruments or any other instruments during the year under review.

The guidelines/ Indian Accounting Standards (IND AS) lay down by the Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of financial statements of the company in all material respects.

The Company does not have any subsidiary.

The Board of Directors has adopted the Vigil Mechanism / Whistle Blower Policy. The Policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company.

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements, to the extent followed by the company have been stated in this report.

Secretarial Audit

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited and the Central Depository Services Limited and the total issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the total Issued / Paid up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized share held with NSDL and CDSL.

Means of Communication

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows.

a. Publication of quarterly results

The quarterly/half yearly and Audited Financial Results of the Company are published in leading English/Bengali (Regional) newspapers.

b. Website and Newspaper

In compliance with the provisions of the Listing Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company are available on the Company's website www.adinathbio.com.

c. Stock Exchange

The Company makes timely disclosures of necessary information to CSE in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

d. Reminders to Investors

Reminders to shareholders for claiming returned undelivered share certificates, unclaimed dividend and transfer of shares thereto, email registration, are regularly communicated and dispatched.

The information is also made available to the investors on the Company website: www.adinathbio.com.

Managing Director cum Chief Executive Officer and CFO Certification

The Managing Director cum CEO and CFO has given appropriate certification to the Board as required Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Share Transfer System

The Shares of the Company, being in the compulsory Demat list, are transferable through the Depository System. Shares in physical & dematerialized form are processed through M/s. Adroit Corporate Services Private Limited, Mumbai. Shares lodged for transfer at the Registrar's address are normally processed and approved by the Share transfer cum Stake Holders Grievances Committee on fortnight basis. All requests for dematerialization of Shares are processed and the confirmation is given to the Depositories within 15 days. Grievance received from members & other miscellaneous correspondence on change of address etc. is processed by the Registrar within 30 days.

Effective 1st April, 2019 SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for affecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for affecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.

- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Compliance of Share Transfer formalities

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities. The number of shares transferred/transmitted in physical form during F.Y. 2023-2024 is NIL.

Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

Income Tax Pan Mandatory for Transfer of Securities

As per Regulation 40(7) read with Schedule VII of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the list identity for registration of transfer of securities.

Dematerialization of Shares

As on 31st March, 2024, 83.59 % i.e. 184513185 Equity Shares of Company share capital are dematerialized and balance of 16.41% i.e. 36229375 Equity Shares is held in physical form. In order to facilitate the investors to have an easy access to demat system, the Company has joined with both depositories viz. National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) through the Company Registrar & Share Transfer Agent, M/s. Adroit Corporate Services Private Limited, Mumbai.

A. De-mat initiative

Why De-mat: -

- | | |
|---|--|
| ➤ Easy portfolio monitoring | ➤ Immediate transfer/trading of securities |
| ➤ No physical shares can be transferred from 1st April 2019 | ➤ Periodic status reports and information available on internet |
| ➤ Elimination of all risks associated with physical certificates | ➤ Saves the shareholder from going through cumbersome legal processes to reclaim the lost/ pilfered certificates |
| ➤ Elimination of bad deliveries & Faster settlement cycle | ➤ Postal delays and loss of shares in transit is prevented |
| ➤ Immediate transfer/trading of securities | ➤ Ease related to change of address |
| ➤ No stamp duty is paid on transfer of shares | ➤ Ensures faster communication to investors |
| ➤ Faster disbursement of non-cash corporate benefits like Rights, Bonus, etc. | ➤ Provides more acceptability and liquidity of securities |

In view of the above, all the investors who are holding shares in physical form, should consider opening a demat account at the earliest and submit request for dematerialisation of their shares in order to protect the liquidity of the shares.

B. Depository Services

Members may write to the respective Depository or to RTA (M/s. Adroit Corporate Services Pvt. Ltd) for guidance on depository services. Address for correspondence with the Depositories is as follows:

- National Securities Depository Limited
Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Tel. No. : 022 2499 4200, Fax No. : 022 2497 6351, e-mail: info@nsdl.com, website: www.nsdl.co.in
- Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai 400 013 Tel. No.: 022 2272 3333, Fax No.: 022 2272 3199, e-mail: investor@cDSLindia.com website: www.cDSLindia.com

General Shareholders Information

- a) **Compliance Officer** : Ms. Yamini Guleria
4, Netaji Subhas Road, 1st Floor,
Kolkata - 700 001
Tel: 033-22315718
- b) **Date, Time & Venue/Mode of the Annual General Meeting of Shareholders:**
Tuesday, 13th day of August, 2024 at 02:30 P.M., IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
- c) **Particulars of Financial Calendar:**
First Quarter Results : within 45 days from the end of first quarter
Second Quarter Results : within 45 days from the end of second quarter
Third Quarter Results : within 45 days from the end of third quarter
Financial Year Results : within 60 days from the end of financial year
- d) **Dates of Book Closure** : 07/08/2024 to 13/08/2024
- e) **Dividend Payment** : NIL
- f) **Listing on Stock Exchanges:**
The Calcutta Stock Exchange Limited, 7, Lyons Range, Murgighata, Dalhousie, Kolkata, West Bengal 700001. Annual Listing Fee has been paid for financial year 2024-2025 to The Calcutta Stock Exchange Limited.
- g) **Stock Exchange Codes** : 012130 (CSE)
- h) **Demat ISIN in NSDL and CDSL** : INE129D01039
- i) **Corporate Identity Number (CIN):** L24230WB1982PLC034492
- j) **Registrar and Share transfer Agent:** M/s. Adroit Corporate Services Pvt. Ltd.
(For Physical & Demat Segment) 19-20 Jaferbhoy Ind. Estate, Makwana Road, Makwana Road, Marol Naka, Andheri (E),
Mumbai - 400 059
Phone: (022) 42270400
Fax: (022) 28503748
Email: info@adroitcorporate.com
Website: www.adroitcorporate.com
- k) **Market price data of shares traded, High / Low of Market Price of Company share:**
In absence of trade at The Calcutta Stock Exchange Limited, data pertaining to Market price range between high and low during each month in the financial year 2023-2024 has not been provided.
- l) During the year the Company had no debt instrument or any fixed deposit or any scheme or proposal of the listed company involving mobilization of funds, whether in India or abroad. Accordingly, obtaining Credit Rating during the F.Y. 2023-2024 is not applicable to the Company.

m) Distribution of Shareholdings

Categories of shareholders as on 31/03/2024

Category	No. of Shareholders	No. of Shares	% of Equity Capital
Promoters	6	56838005	25.75%
Other Bodies Corporate	178	69903016	31.67%
Individual	5741	94001539	42.58%
Total	5925	220742560	100.00%

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
UPTO - 500	1924	32.47	433640	0.2
501 - 1000	1042	17.59	985122	0.45
1001 - 2000	717	12.10	1258156	0.57
2001 - 3000	368	6.21	1009504	0.46
3001 - 4000	177	2.99	661184	0.30
4001 - 5000	414	6.99	2034653	0.92
5001 -10000	508	8.57	4272160	1.94
10001 -20000	302	5.10	4635408	2.10
20001 -50000	261	4.41	8619086	3.90
50001 &Above	212	3.58	196833647	89.17
Total	5925	100	220742560	100

Note: Distribution / Categories of Shareholdings as given above are on folio no(s) wise, whereas Share Holding Pattern, pursuant to Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide circular No. CIR/CFD/CMD/13/2016 dated 30th November, 2015, filed with Stock Exchanges were consolidated on the basis of the PAN, to avoid multiple disclosures of shareholding of the same person.

- n) Company has not issued any Global Depository Receipts or American Depository Receipts or warrant or any convertible instruments or conversion date and likely impact on equity during the F.Y. 2023-2024.
- o) No commodity price risk or foreign risk and hedging activities during the F.Y. 2023-2024.
- p) Performance in comparison to broad-based indices:
There has been no trade at CSE.
- q) Other Disclosure: -
- There were no materially significant related part transactions during the year which have potential conflict with the interest of the Company at large.
 - There was no non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years.
 - The Company has adopted Whistleblower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website at https://www.adinathbio.com/SEBI_LODR.html. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.
 - The policy for determining material subsidiaries has been uploaded on the Company's website at https://www.adinathbio.com/SEBI_LODR.html.

- The policy on dealing with related party transactions has been uploaded on the Company's website at <https://www.adinathbio.com/SEBI LODR.html>.
- The policy on Archival and Preservation of Documents has been uploaded on the Company's website at <https://www.adinathbio.com/SEBI LODR.html>.
- The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) during the year under review.
- A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- All the recommendations (if any) of the various committees were accepted by the Board.
- During the year, details of fees paid/payable to the Statutory Auditors has been disclosed by Company in Note No. 17 of Financial Statements under the other expenses head and notes to accounts respectively for the year ended 31st March ,2024. The Company does not have any Subsidiaries.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has disclosed in this Board Report.
- The Company has complied with all the requirements of Corporate Governance Report as stated under sub para (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.
- The Company has obtained compliance certificate from the Practicing Chartered Accountants on corporate governance, which is attached herewith in this Annual Report.
- As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM.
- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required

- Discretionary Requirements
 - i. The Board
At present, there is no separate office in the Company for use of Chairperson nor any expenditure reimbursed in performance of her duty.
 - ii. Shareholders Rights
Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

iii. Audit Qualifications

There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

iv. Reporting of Internal Auditors

Reports of Internal Auditors are placed before the Audit Committee for its review.

v. Separate post of Chairperson and Managing Director & CEO and Chairperson of our Company not belongs to Managing Director and promoters and relative of promoters of our Company.

Declaration of Code of Conduct

This is to confirm that the Company has adopted a code of conduct for the members of the Board and the Senior Management Personnel in compliance with Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, aligned with Companies Act, 2013. I hereby confirm that the Board and the Senior Management Personnel of the Company have complied with the code of conduct in respect of the financial year ended 31.03.2024.

**By Order of the Board
For Adinath Bio-Labs Limited**

**Priti Abhay Vakhare
(Director)
(DIN: 09048290)**

**Sunil Kumar
(Managing Director & CEO)
(DIN: 07777351)**

Registered Office:

4, Netaji Subhas Road,

1st Floor, Kolkata - 700 001

CIN: L24230WB1982PLC034492

E-mail: investors@adinathbio.com

Website: www.adinathbio.com

Date: 28th day of June, 2024

Managing Director & Chief Executive Officer/ CFO Certification

**To,
The Board of Directors,
Adinath Bio-Labs Limited**

We, the undersigned, in my capacity as Managing Director & CEO and Chief Financial Officer of Adinath Bio - Labs Limited, to the best of our knowledge and belief certify that;

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - II. these statement together present a true and fair view of the Company's Affairs and are in compliance with the existing accounting standard, applicable laws and regulations.
2. We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2024, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or purpose to take to rectify these deficiencies.
4. We have indicated, to the Auditors and the Audit Committee:
 - I. that there have been no significant changes in internal control over financial reporting during the year;
 - II. that there have been no significant changes in accounting policies during the year; and
 - III. that there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or employees having a significant role in the Company's internal control systems over financial reporting.

**By Order of the Board
For Adinath Bio-Labs Limited**

**Sunil Kumar
(Managing Director & CEO)
(DIN: 07777351)**

**Vivek Rana
(Chief Financial Officer)**

Registered Office: 4, Netaji Subhas Road,
1st Floor, Kolkata - 700 001

CIN: L24230WB1982PLC034492

E-mail: investors@adinathbio.com

Website: www.adinathbio.com

Date: 29th day of May, 2024

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To The Members of
Adinath Bio-Labs Limited**

We have examined the compliance of conditions of Corporate Governance by Adinath Bio-Labs Limited ("the Company") for the year ended on 31st March, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the Management of the Company.

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

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

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion: -

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Restrictions on use: -

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

**For KSA & Co.
Chartered Accountants
Firm registration No: 003822C**

**Rasmi Ranjan Jati
Partner
Membership No: 511397
UDIN No.: 24511397BKAJCN5900**

**Place: New Delhi
Date: 13/06/2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C Clause (10) (i) of SEBI (Listing Obligations and disclosure Requirements), Regulation, 2015)

To,
The Members,
ADINATH BIOLABS LIMITED,
4, Netaji Subhas Road, 1st Floor,
Kolkata, West Bengal-700 001
CIN: - L24230WB1982PLC034492

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Adinath Biolabs Limited** having **CIN L24230WB1982PLC034492** and having registered office at 4, Netaji Subhas Road, 1st Floor, Kolkata, West Bengal-700 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Manoj Kumar	03083206	01.10.2020
2.	Priti Abhay Vakhare	09048290	05.02.2021
3.	Sanjay Kumar Basu	10172874	26.07.2023
4.	Sunil Kumar	07777351	04.08.2023

Note:- Mr. Kishan Singh was resigned on 04.08.2023 and Mr. Shri Prakash was resigned on 26.07.2023. Mr. Sunil Kumar was appointed as whole Time Director on 04.08.2023 and his designation changed from Whole Time Director to Managing Director cum CEO of the Company on 29.05.2024.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Veenit Pal & Associates
Company Secretaries

Veenit Pal
(Proprietor)
M. No. 25565
COP No. 13149
P.R. No. 1433/2021

Place:- Mumbai
Date:- 28/06/2024

UDIN:- A025565F000635306

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Director and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration Senior Management Team means Chief Financial Officer and the Company Secretary as on March 31, 2024.

**By Order of the Board
For Adinath Bio-Labs Limited**

**Sunil Kumar
(Managing Director & CEO)
(DIN: 07777351)**

Registered Office: 4, Netaji Subhas Road,
1st Floor, Kolkata - 700 001
CIN: L24230WB1982PLC034492
E-mail: investors@adinathbio.com
Website: www.adinathbio.com
Date: 29th day of May, 2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Statements in this Report, particularly those which relate to the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. Pursuant to Listing Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 aligned with Companies Act, 2013, the Management Discussion & Analysis Report for the year under review is given below;

ECONOMIC SCENARIO:

Global growth is projected to stay at 3.1 percent in 2024 and rise to 3.2 percent in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast having been revised down. If the current forecast is realized, trade growth will remain positive in 2024. It should be noted that there is a high degree of uncertainty associated with the forecast due to shifting monetary policy in advanced economies and the unpredictable nature of the Russia-Ukraine and Gaza -Israel Conflicts. Despite the war in Ukraine and the lingering impact of the pandemic, trade in both goods and services have seen strong growth this year.

CURRENT MARKET SCENARIO IN INDIA

The commodity market in India is over 100 years old but was officially established through a legal trading mechanism in the year 2003. As every country relies on raw materials to grow, the commodities markets have a special place in driving a country's economy and allowing investors to profit along the way.

The projected growth rate for the trading business in India in 2024 is expected to be around 6.5% according to reports by the United Nations Trade and Development (UNCTAD). Additionally, India's foreign exchange reserves stood at US\$ 643.162 billion as of April 12, 2024

The Indian economy has proven to be remarkably resilient in the face of the deteriorating global situation due to the strong macroeconomic fundamentals that place it well ahead of other emerging market economies.

REVIEW OF OPERATION:

The Company operates mainly in Indian Market and engaged in Business of Trading. The management of Adinath Bio-Labs Limited presents the analysis of performance of the Company for the Financial Year 2023-2024 and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments. During the year under review, the Company earned total revenue of ₹ 9.15 lakh.

Outlook for 2023-2024, Your Company is planning to develop business through diversification mixed with sustain efforts in the present business line. The Board is hopeful for achieving good income & profitability in years to come.

BUSINESS SEGMENT:

The Company is into the business of trading.

MARKET CHALLENGES:

- a) High Tariffs and Protectionist Policies
- b) Price Sensitivity
- c) Infrastructure
- d) Power of States

OPPORTUNITIES AND THREATS:**Opportunities**

- a) Favorable Government regulations
- b) Favorable macro-economies and micro-economies conditions
- c) Niche for growth

Threats

- a) Economic restriction due to Corona Lockdown in the Country.
- b) Competition in the Indian market from large traders
- c) Geographically located in East India and presently not covering pan India
- d) increase in cost of logistics

RISK AND CONCERNS:

Both local and foreign stakeholders are being impacted by the significant price changes that are occurring on the Indian commodity market. These fluctuations are affecting a variety of commodities. The fluctuations in prices have substantial repercussions for the economy as a whole, as well as for commercial traders, manufacturers, and consumers.

Uncertainties in business offer opportunities and downside risks. Consequently, the Company recognizes the importance of well-structured system to identify and manage the different elements of risk.

Pressure on margins, high manpower and infrastructure cost, availability of substitutes, higher overheads, are some factors which could impact adversely especially as we strive to tap into the competitive markets.

BASIS OF PREPARATION AND PRESENTATION OF OUR FINANCIAL STATEMENTS:

The Financial Statements have been prepared and presented under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and comply with the applicable accounting standards referred to in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedure commensurate with its size and nature of the business. The nature control system is supplemented by extensive internal audit s regular review by the management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statement and other data. Moreover, the Company continuously upgrades these systems in line with best accounting practices. The Company has independent audit system to monitor the entire operation and the audit committee of the Board reviews the findings and recommendation of the internal auditors

HUMAN RESOURCES:

Human Resources Development envisages the growth of the individual in tandem with the organization. It also aims at the Up-liftment of the individual by ensuring an enabling environment to develop capabilities and to optimize performance.

Human Capital refers to our employees and their commitment and motivation towards achieving organizational goals. This is critical to creating value for our clients and ensuring the long-term sustainability of our business. We strive to foster a people centric culture that enables high performance. Our unwavering focus on engaging, developing and retaining talent, while promoting inclusivity, diversity and transparency, is central to our business strategy.

The Company, on its part, would endeavor to tap individual talents and through various initiatives, ingrain in our human resources, a sense of job satisfaction that would, with time, percolates down the line. It is also the endeavor of the Company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation.

DISCLOSURE OF ACCOUNTING TREATMENT:

In preparation of its financial statement no accounting treatment different from that prescribed in the accounting standard has been followed.

DISCUSSION OF FINANCIAL PERFORMANCE:

Directors of your Company are very hopeful to build up the performance of the company and post better results in the forthcoming financial year and to add value to the shareholders. The Company is hopeful of improving its turnover and bottom line and hopeful of posting better revenue ahead. Financial Highlights with respect to Operational Performance is as under:

(₹ in Lakh except EPS)

Particulars	2023-2024	2022-2023	2021-2022
Profit/-Loss Before Tax	-3.129	-3.969	-105.625
Profit/ -Loss After Tax	-3.129	-3.969	-105.625
Earning Per Share (EPS)	-0.001	-0.002	-0.048

DETAILS OF SIGNIFICANT CHANGES:

Sl. No.	Particular	F.Y. 23-24	F.Y. 22-23	Numerator	Denominator	Variation in %	Reason
1	Current Ratio	0.337	0.329	Current Assets	Current Liabilities	2.52	NA
2	Debt Equity Ratio	-	-	Total Debt	Shareholders Equity	NA	NA
3	Debt Service Coverage Ratio	NA	NA	Net Operating Income	Total debt Service	NA	NA
4	Return on Equity Ratio	0.495	1.245	Net Profit After Tax	Shareholders Equity	-60.23	Due to the increase in amount of shareholder's equity.
5	Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average Inventory	NA	NA
6	Trade Receivables Turnover Ratio	-	-	Average Receivable*12	Income from Operation	NA	NA
7	Trade Payable Turnover Ratio	NA	NA	Average Payable*12	Net Credit Purchases	NA	NA
8	Net Capital Turnover Ratio	-	-	Sales	Net Assets	NA	NA
9	Net Profit Ratio	-0.342	-0.468	Net Profit After Tax	Total Revenue	-26.87	Due to decrease in losses and increase in total revenue.
10	Return on Capital Employed	0.495	1.245	Earnings before Interest and Tax	Capital Employed	-60.23	Due to decrease in losses and increase in total revenue.
11	Return on investments	-	-	Difference in amount of investments	Initial Investments	NA	NA

NA - Not Applicable

CAUTIONARY STATEMENT:

Statement in the management discussion & analysis describing the Company's objectives, projections, estimates & exceptions may be "forward looking statements" within the meaning of applicable securities laws & regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic & overseas markets in which the company operates changes in the Government regulations, tax laws & other statutes & other incidental factors.

INDEPENDENT AUDITORS' REPORT

To,

The Members of

Adinath Bio-Labs Limited

Report on the Financial Statements: -

Opinion: -

We have audited the accompanying financial statements of Adinath Bio-Labs Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

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

Basis for Opinion: -

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

Key Audit Matters: -

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	How the matter was addressed in our audit
Regulatory – Litigations/ Contingencies and claims • The Company is exposed to a variety of different Central and State/Local laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims.	Our procedures included: • Review the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year.

INDEPENDENT AUDITORS' REPORT (Cont....)

Key Audit Matters	How the matter was addressed in our audit
<ul style="list-style-type: none"> • Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government/department proceedings, as well as investigations by authorities and commercial claims. • As at 31 March 2024, the Company's contingent liabilities were Rs.858.99 lakh (refer note no. 17 to the standalone Ind AS financial statements). • Management applies significant judgment in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential exposure of each matter. This is due to the highly complex nature and magnitude of the legal matters involved along with the fact that resolution of tax and legal proceedings may span over multiple years, and may involve protracted negotiation or litigation. • These estimates could change substantially over time as new facts emerge and each legal case progresses. • Given the inherent complexity and magnitude of potential exposures across the Company and the judgment necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter. 	<ul style="list-style-type: none"> • Reading the latest correspondence between the Company and the various tax/legal authorities and review of correspondence with / legal opinions obtained by the management, from external legal advisors, where applicable, for significant matters. • Discussing the status of significant litigation with the Company's Legal Counsel and other senior management personnel and assessing their responses. • With respect to tax matters, involving our tax specialists, and discussing with the Company's officers and Legal Counsel, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures. • For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.

Other Information: -

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance Report, but does not include the financial statements and our auditors' report thereon.

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

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

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

INDEPENDENT AUDITORS' REPORT (Cont....)**Management's Responsibility for the Financial Statements: -**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility: -

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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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

INDEPENDENT AUDITORS' REPORT (Cont....)

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 standalone financial statements dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of 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. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in the financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) the management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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 represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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 the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year covered by our audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023.

Based on our examination, which included test checks, performed by us on the Company have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 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 audit, we have not come across any instance of the audit trail feature being tampered with.

**For KSA & Co.
(Chartered Accountants)
(FRN: 003822C)**

**Rasmi Ranjan Jati
Partner
Membership No: 511397
UDIN: 24511397BKAJBY5952**

**Place : New Delhi
Date : May 29, 2024**

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date)

- i. In respect of its Property, Plant and Equipments:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments;
 - b. As explained to us, the Property, Plant and Equipments have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us, there are no immovable properties owned by the Company under Property, Plant and Equipments. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.
- ii. The Company does not have any inventory as on 31st March, 2024. Accordingly, clauses (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clauses (iii) (a) to (c) of paragraph 3 of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the company has not provided any loans, guarantees or securities which fall under the purview of Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act, in respect of investments made and outstanding at the year- end.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub - section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales-tax, goods & service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company with the appropriate authorities.

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT (Cont....)

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues, were in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable except Income Tax dues amounting to ₹ 76.61 lakhs.

- b. According to the records of the Company, there are no dues of sales tax or goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute other than the Income Tax. According to the Information and explanations given to us, the dues in respect of Income Tax that has not been deposited with appropriate authorities on account of dispute and the forum where the disputes are pending are given below:

(₹ in lakhs)

Name of the Statute	Nature of Dues	Period to which it relates	Amount in ₹ (Incl. Interest)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y.:2009-10	112.41	Appeal to be filed with ITAT
		A.Y.:2013-14	100.18	
		A.Y.:2014-15	105.87	
		A.Y.:2010-11	188.43	
		A.Y.:2011-12	288.31	
		A.Y.:2012-13	63.79	Appeal is yet to be filed.

- viii. The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest (if any) thereon to any lender during the year.
- (b) The company is not declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, there are no term loans availed by the Company, hence this clause is 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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (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 (x) (b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and based on audit procedures performed and representations obtained from the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year under audit.

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (C) As represented to us by the Management, there were no whistle blower complaints received by the company during the year and up to the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet.

- xx. Provisions of Section 135 of the Act i.e., reporting requirement on transfer of unspent amount of CSR to fund specified in Schedule VII are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The framework of the consolidated financial statements is not applicable to the company. Accordingly, Reporting under clause xxi of the order is not applicable to the company.
-

**For KSA & Co.
(Chartered Accountants)
(FRN: 003822C)**

**Rasmi Ranjan Jati
Partner
Membership No: 511397
UDIN: 24511397BKAJBY5952**

**Place : New Delhi
Date : May 29, 2024**

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

Independent Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Adinath Bio-Labs Limited (“the Company”), as of 31st March, 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility: -

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

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

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

Meaning of Internal Financial Controls over Financial Reporting: -

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

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT (Cont....)

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, to the best of our information and according to the explanations given to us, 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 31st March, 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 Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KSA & Co.
(Chartered Accountants)
(FRN: 003822C)**

**Rasmi Ranjan Jati
Partner
Membership No: 511397
UDIN: 24511397BKAJBY5952**

**Place : New Delhi
Date : May 29, 2024**

BALANCE SHEET AS AT 31ST MARCH 2024			
Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		(₹ in Lakhs)	
ASSETS			
Non-current assets			
Property, plant and equipment	2	0.98	0.98
Capital work-in-progress		-	-
Investments Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Intangible assets under development		-	-
Biological Assets other than bearer plant		-	-
Financial assets			
Investments	3	2.88	2.88
Trade Receivables		-	-
Loans		-	-
Other financial assets	4	41.33	45.22
Deferred tax assets (net)		-	-
Other non-current assets		-	-
Total Non-Current Assets		45.19	49.08
Current assets			
Inventories		-	-
Financial assets			
Investments		-	-
Trade receivable		-	-
Cash and cash equivalents	5	0.79	0.17
Loans	6	25.30	25.30
Other financial assets	7	0.11	0.14
Total Current Assets		26.20	25.61
Total Assets		71.39	74.69

Particulars	Note No.	As at	As at
		31st March 2024	31st March 2023
(₹ in Lakhs)			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	2,207.43	2,207.43
Other Equity	9	(2,213.75)	(2,210.62)
Total equity		(6.32)	(3.19)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities		-	-
Trade Payables		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other Non- Current Liabilities		-	-
Total Non- Current Liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities		-	-
Trade payables		-	-
Other financial liabilities		-	-
Other current liabilities	10	1.10	1.27
Provisions		-	-
Current tax liabilities	11	76.61	76.61
Total Current Liabilities		77.71	77.88
Total Equity and Liabilities		71.39	74.69
Significant Accounting Policies 1			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date.			
For M/s. KSA & Co.		For and on behalf of the Board of Directors	
Firm Registration Number - 003822C			
Chartered Accountants			
Rasmi Ranjan Jati		Sunil Kumar	Priti Vakhare
Partner		(MD & CEO)	(Director)
Membership No. 511397		DIN: 07777351	DIN: 09048290
Place: New Delhi		Yamini Guleria	Vivek Rana
Date: 29th day of May, 2024		(Company Secretary)	(Chief Financial Officer)
		Place: Kolkata	Date: 29/05/2024

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2024

Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
		(₹ in Lakhs)	
Income:			
Revenue from Operations (Gross)	12	-	-
Other Income	13	9.15	8.49
Total Income		9.15	8.49
Expenses:			
Employee Benefit Expenses	14	5.43	5.43
Depreciation and Amortisation Expenses	15	-	0.01
Finance Cost		-	-
Other Expenses	16	6.85	7.02
Total Expenses		12.28	12.46
Profit before Exceptional Items and Tax		(3.13)	(3.97)
Exceptional Items		-	-
Profit before Tax		(3.13)	(3.97)
Tax Expense:			
-Current Tax		-	-
-Deferred Tax		-	-
-Tax in respect of Earlier years		-	-
Total Tax Expenses		-	-
Profit for the year after Tax		(3.13)	(3.97)
Other Comprehensive Income		-	-
Total Comprehensive Income after Tax		(3.13)	(3.97)
Earnings per Equity Share (Face Value of ₹ 1 per share [P.Y. ₹ 1 Per Share])	17		
-Basic & Diluted (annualised)		(0.00)	(0.00)

Significant Accounting Policies

1

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

As per our report of even date.

For M/s. KSA & Co.
Firm Registration Number - 003822C
Chartered Accountants
For and on behalf of the Board of Directors
Rasmi Ranjan Jati
Partner
Membership No. 511397
Sunil Kumar
(MD & CEO)
DIN: 07777351
Priti Vakhare
(Director)
DIN: 09048290

Place: New Delhi

Date: 29th day of May, 2024

Yamini Guleria
(Company Secretary)
Vivek Rana
(Chief Financial Officer)
Place: Kolkata
Date: 29/05/2024

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024		
Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
	(₹ in Lakhs)	
(A) Cash Flow From Operating Activities		
Net Profit before Tax & Exceptional items	(3.13)	(3.97)
Adjustments for ::-		
Other Income	-	(0.63)
Depreciation and Amortisation on tangible assets	-	0.01
Operating Profit Before Working Capital Changes	(3.13)	(4.59)
Adjustments for ::-		
Working/ Operating Capital Changes		
(Increase)/ Decrease in Other Current Financial Assets	3.92	10.16
Increase/ (Decrease) in Other Current Liabilities	(0.17)	0.10
Cash Generated From Operations	0.62	5.67
Payment of Taxes	-	7.86
Net Cash Flow (Used in)/ Generated From Operating Activities (A)	0.62	(2.19)
(B) Cash Flow From Investing Activities		
Sales/ (Purchase) of Property, Plants and Equipments (Net)	-	-
Interest (Net)	-	0.63
Net Cash Flow (Used in)/ Generated From Investing Activities (B)	-	0.63
(C) Cash Flow From Financing Activities		
Net Cash Flow (Used in)/ Generated From Financing Activities (C)	-	-
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	0.62	(1.56)
Cash & Cash Equivalents as at the beginning of the year	0.17	1.73
Cash & Cash Equivalents as at the end of the year	0.79	0.17

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

As per our report of even date.

For M/s. KSA & Co.

Firm Registration Number - 003822C

Chartered Accountants

For and on behalf of the Board of Directors

Rasmi Ranjan Jati
Partner
Membership No. 511397

Sunil Kumar
(MD & CEO)
DIN: 07777351

Priti Vakhare
(Director)
DIN: 09048290

Place: New Delhi
Date: 29th day of May, 2024

Yamini Guleria
(Company Secretary)

Vivek Rana
(Chief Financial Officer)

Place: Kolkata

Date: 29/05/2024

STATEMENT OF CHANGES IN EQUITY
A) Equity Share Capital
1) Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,207.43	-	-	-	2,207.43

2) Previous Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2,207.43	-	-	-	2,207.43

B) Other Equity
1) Current Reporting Period

(₹ in Lakhs)

Particulars	Capital Reserves	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	154.64	144.43	29.59	(2,539.28)	(2,210.62)
Transfer to retained earnings	-	-	-	(3.13)	(3.13)
Balance at the end of the current reporting period	154.64	144.43	29.59	(2,542.41)	(2,213.75)

2) Previous Reporting Period

(₹ in Lakhs)

Particulars	Capital Reserves	Securities Premium Account	General Reserve	Retained Earnings	Total
Balance at the beginning of the current reporting period	154.64	144.43	29.59	(2,535.31)	(2,206.65)
Transfer to retained earnings	-	-	-	(3.97)	(3.97)
Balance at the end of the current reporting period	154.64	144.43	29.59	(2,539.28)	(2,210.62)

For M/s. KSA & Co.
Firm Registration Number - 003822C
Chartered Accountants

For and on behalf of the Board of Directors

Rasmi Ranjan Jati
Partner
Membership No. 511397

Sunil Kumar
(MD & CEO)
DIN: 07777351

Priti Vakhare
(Director)
DIN: 09048290

Place: New Delhi
Date: 29th day of May, 2024

Yamini Guleria
(Company Secretary)

Vivek Rana
(Chief Financial Officer)

Place: Kolkata

Date: 29/05/2024

Company Overview:

Adinath Bio-Labs Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Calcutta Stock Exchange Limited. The Company is primarily engaged in business of Trading. The registered office of the company is located at 4, N. S. Road, 1st Floor, Kolkata - 700 001, West Bengal.

Notes to Financial Statements as at and for the year ended 31st March, 2024

1. Significant Accounting Policies and Key Estimates and Judgements

1.1 Basis of Preparation of financial statements

These financial statements for the year ended 31st March, 2024 are the financial statements, the Company has prepared in accordance with Indian Accounting Standards ("Ind AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

The financial statements have been prepared on accrual basis under the historical cost convention and ongoing concern concept, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

1.2 Summary of Significant Accounting Policies

a. Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's Operating Cycle (twelve months) and other criteria set out in the Schedule II to the Act.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from the sale of goods is recognised on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery. Revenue from the sale of goods is net of returns and allowances, trade discounts and volume rebates. The Company collects Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from revenue (if any).

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

c. Taxes

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

d. Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to expansion projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Depreciation on property, plant and equipment is provided under Written Down Value method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

The estimated useful life of the Property Plant and Equipment is given below:

<u>Asset Group</u>	<u>Useful life (in years)</u>
Factory Building	30
Non-factory Building	60
Plant & Equipment	8-15

Electrical Installation	10
Furniture & Fixtures	10
Office Equipment and Vehicle	5-8
Computers	3

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

e. Investment Property

Property that is held for Long Term rental yields or for capital appreciation or both and is not occupied by Company is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Estimated useful life of Investment Property for calculation of Depreciation is taken as stated in para (d) above.

f. Intangible Assets

Intangible assets comprise of implementation cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

g. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Finished Goods/ Stock-In Trade are valued at lower of cost or net realizable value. Cost comprises all costs of purchases and other cost incurred in bringing the inventory to its present location and condition. Cost is determined on First in First Out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are

largely independent of those from other assets or class of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

j. Retirement and other Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are recognized in the period in which employee renders the related service and charged to the Statement of Profit & Loss.

Since numbers of employee employed by the Company for any part of the year or throughout the year were within the prescribed threshold limit of the relevant statute relating to Employees, hence, the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees' State Insurance Act, 1948. Payment of Gratuity Act, 1972 and all other allied Labour Acts or laws or any other rules and regulations relating to Employees are not applicable to the Company.

The employees employed by the Company during the year under review or part of the year have not completed continuous service period of 5 years and there is not any un-availed/unutilized leave of any employees working with the Company at the year end. As such, they are not entitled for Gratuity, Leave encashment and Other Retirement benefits. Accordingly, no provision is required to be made in respect of the retirement benefits. Also, no such payment of any retirement benefits have been made during the year.

k. Cash and Cash Equivalents

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

l. Cash Dividend to Equity Holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

m. Financial Instruments

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

Financial Assets

(i) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a. Equity instruments at fair value through profit or loss (FVTPL)
- b. Debt instruments, if any, at amortised cost
- c. Equity Instruments in subsidiaries

a. Equity Instruments at Fair Value through Profit or Loss (FVTPL)

All equity investments in scope of Ind AS 109 are measured at fair value except equity investments in subsidiaries which are measured at cost as per Ind AS 27. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

b. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

c. Equity Instruments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

(iii) De-Recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

(iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

Financial Liabilities

(i) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 and loss.

(iii) De-Recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 and loss.

(iv) 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, to realise the assets and settle the liabilities simultaneously.

n. Fair Value Measurement

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the Company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

o. Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Segment Reporting

The Company's operating business segments are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that

offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

q. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

r. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items. In nearly all cases, an event or transaction was considered to be part of the normal operating activities of a business, and so was reported as such. An exceptional item used to be separately stated in the statement of profit & loss.

s. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the

Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

t. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Estimates and Assumptions

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

a. Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses and tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

b. Expected Credit Loss Model

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

Note 2
Fixed Assets - Property, Plant and Equipments

(₹ in Lakhs)

PARTICULARS	Gross Block			Depreciation and Amortization				Net Block		
	Balance as on 01.04.2023	Additions	Disposals/ Transfer	Balance as on 31.03.2024	Balance as on 01.04.2023	For the year	Disposals/ Transfer	Balance as on 31.03.2024	Balance as on 31.03.2024	Balance as on 31.03.2023
Computer -End Uses Devices	0.78	-	-	0.78	0.74	-	-	0.74	0.04	0.04
Furniture & Fixtures	18.64	-	-	18.64	17.71	-	-	17.71	0.93	0.93
Office Equipments	0.27	-	-	0.27	0.25	-	-	0.25	0.01	0.01
Total	19.69	-	-	19.69	18.71	-	-	18.71	0.98	0.98
Previous Year	19.69	-	-	19.69	18.70	0.01	-	18.71	0.98	

Note : 3
Non Current Investments

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Units	₹	Units	₹
Non-Current, Non-Trade Investments at fair value through profit or loss (FVTPL)				
Quoted Equity Instruments				
Sidh Management Corporate Services Ltd. of Rs. 10/- each	12,500	2.88	12,500	2.88
Unquoted Equity Instruments				
Firstmark Trade Advisors Ltd of Rs. 10/- each	4,00,000	-	4,00,000	-
Total		2.88		2.88

Aggregate cost of quoted investments	1.25	1.25
Aggregate market value of quoted investments	2.88	2.88
Aggregate cost of unquoted investments	62.00	62.00
Aggregate market value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	60.38	60.38

Note : 4
Other Non-Current Financial Asset

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Advances recoverable in cash or kind	41.33	45.22
Total	41.33	45.22

Note : 5
Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and Cash Equivalents (as certified by management)		
Balances with Banks		
In Current Accounts	0.00	0.00
-Unclaimed/Unpaid Dividend A/c	-	-
Cash on Hand	0.79	0.17
Total	0.79	0.17

Note : 6
Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good Short Term Loans & Advances	25.30	25.30
Total	25.30	25.30

Note : 7
Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good Advances recoverable in cash or kind	0.11	0.14
Total	0.11	0.14

Note: 8
Shareholder's Fund
Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised 22,51,00,000 (Previous Year - 22,51,00,000) Equity Shares of Rs.1/- each	2,251.00	2,251.00
Issued, Subscribed and Fully Paid up 22,07,42,560 (Previous Year - 22,07,42,560) Equity Shares of Rs.1/- each fully paid up	2,207.43	2,207.43
	2,207.43	2,207.43

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Reconciliation of Equity Shares outstanding at		
Equity Shares outstanding at the Beginning of the year		
- Number of Shares	22,07,42,560	22,07,42,560
- Amount	2,207.43	2,207.43
Equity Shares outstanding at the End of the year		
- Number of Shares	22,07,42,560	22,07,42,560
- Amount	2,207.43	2,207.43

(ii) Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has not declared any dividends for the year ended 31st March, 2024. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.

iii) The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/Associates.

iv) Name of the Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2024		As at 31st March 2023	
	% Held	No of Shares	% Held	No of Shares
Promoter Pramukhsoft Technologies (P) Ltd	6.72%	1,48,43,200	6.72%	1,48,43,200
Non Promoter Umesh Kumar Thaker	5.43%	1,19,87,683	5.43%	1,19,87,683

v) There are NIL (P.Y. NIL) shares reserved for issue under option and contracts / commitment for the sale of shares/ disinvestment.

vi) During the period of five years immediately preceding the reporting date:

- No shares were issued for consideration other than cash
- No bonus shares were issued
- No shares were bought back

vii) There are NIL (P.Y. NIL) securities convertible into Equity/ Preference Shares.

viii) There are NIL (P.Y. NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

ix) There are NIL (P.Y. NIL) Forfeited shares.

x) Shareholding of Promoters

Shares held by the Promoters at the end of the year			
Particulars	No. of Shares	% of Total Shares	% Change during the year
Promoter			
Sil Leasing & Industrial Finance Pvt Ltd	65,92,000	2.99%	-
Rajasthan Horticulture Private Limited	1,08,00,000	4.89%	-
Sunil Exports Pvt Ltd	70,00,000	3.17%	-
Pramukhssoft Technologies (P) Ltd	1,48,43,200	6.72%	-
Nigania Promoters Pvt Ltd	96,00,000	4.35%	-
Jayant Securities Private Limited	80,02,805	3.63%	-

Note : 9

Shareholder's Fund

Other Equity

(₹ in Lakhs)

Particulars	Capital Reserves	Debenture Redemption Reserve	Securities Premium Account	General Reserve	Retained Earning	Total retained earnings
As at 31st March 2023	154.64	-	144.43	29.59	(2,539.28)	(2,210.62)
Profit for the year	-	-	-	-	(3.13)	(3.13)
As at 31st March 2024	154.64	-	144.43	29.59	(2,542.41)	(2,213.75)

Nature and Purpose of Reserves

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Note: 10

Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Other current Liabilities	1.10	1.27
Total	1.10	1.27

Note: 11

Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Tax Liabilities	76.61	76.61
Total	76.61	76.61

Note: 12
Revenue from Operations

(₹ in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Income from Trading	-	-
Total	-	-

Note: 13
Other Income

(₹ in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Consultancy Fees	9.15	-
Excess Provision written back	-	7.86
Other Income	-	0.63
Total	9.15	8.49

Note: 14
Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Salaries and Wages	5.40	5.40
Staff Welfare Expenses	0.03	0.03
Total	5.43	5.43

Note: 15
Depreciation and Amortisation

(₹ in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Depreciation and Amortisation on tangible assets	-	0.01
Total	-	0.01

Note: 16
Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Advertisement Expenses	0.28	0.26
Audit Remuneration (Refer note 17)	0.89	0.89
Filing Fees	0.07	0.05
General Expenses	1.36	0.80
Listing Fees	0.47	0.47
Postage & Courier	0.02	0.01
Printing & Stationary	0.13	0.12
Professional Fees	0.75	1.55
R&T and Demat Charges	2.19	2.19
Rent	0.57	0.57
Repair & Maintenance	0.07	-
Telephone & Connectivity Expenses	0.05	0.11
Total	6.85	7.02

17. Other Notes to Financial Statements

i) During the financial year 2023-2024, there were no transactions with any suppliers/parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

ii) Related Party Disclosure
a) Name of related parties and their relationship:

Particulars	Name
Key Managerial Personnel (KMP)	Mr. Sunil Kumar (Whole Time Director)* - Appointed w.e.f. 04/08/2023
	Mr. Kishan Singh (Whole Time Director) - Resigned w.e.f. 04/08/2023
	Mr. Sanjoy Kumar Basu (Non Executive Director) - Appointed w.e.f. 26/07/2023
	Mr. Shri Prakash (Non Executive Director) - Resigned w.e.f. 26/07/2023
	Mr. Manoj Kumar (Non Executive Independent Director)
	Mrs. Priti Abhay Vakhare (Non Executive Independent Director)
	Mr. Vivek Rana (Chief Financial Officer)
	Ms. Yamini Guleria (Company Secretary)
Enterprises owned or Significantly influenced by Key Managerial Personnel or their relatives (Significantly influenced)	-

(*) Change in designation from Whole Time Director to Managing Director and Chief Executive Officer w.e.f. 29/05/2024.

b) Transaction which took place with the related parties during the year:

(₹ in lakhs)

Name	Relationship	Nature of Transaction	2023-2024	2022-2023
Mr. Kishan Singh	KMP	Remuneration	0.619	1.80
Mr. Sunil Kumar			1.181	-
Ms. Yamini Guleria		Sitting Fees	1.92	1.92
Mr. Vivek Rana			1.44	1.44
Mr. Shri Prakash			0.10	0.145
Mr. Manoj Kumar			0.32	0.165
Mrs. Priti Abhay Vakhare			0.32	0.165
Mr. Sanjoy Kumar Basu			0.20	-

c) Outstanding balances payable to related parties as on 31st March, 2024: NIL

iii) Additional Information as required under paragraph 5 of Part II of Schedule III to the Companies Act, 2013 to the extent either "NIL" or "Not Applicable" has not been furnished except payment to the Auditors.

iv) Additional Regulatory Information as per Schedule III of Companies Act, 2013:

a. The company has NIL liabilities associated with group of assets classified as held for sale and non-current assets classified as held for sale.

- b. The Company has not declared any dividend on Equity shares. The Company has not issued any Preference shares.
- c. The Company has not issued securities for specific purpose.
- d. The Company has not borrowed any funds from banks and financial institutions for the specific or any other purpose.
- e. No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988(Earliers titled as Benami transactions (Prohibitions) Act,1988
- f. The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender.
- g. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act.
- h. The company has not registered any charge or satisfaction of charge with ROC.
- i. The Company has no Holding, Subsidiary or associate company and hence the company does not have any layers prescribed under clause 87 of sub section 2 of companies act, 2013.

j. Financial Ratios

Sl. No.	Particular	F.Y. 23-24	F.Y. 22-23	Numerator	Denominator	Variation in %	Reason
1	Current Ratio	0.337	0.329	Current Assets	Current Liabilities	2.52	NA
2	Debt Equity Ratio	-	-	Total Debt	Shareholders Equity	NA	NA
3	Debt Service Coverage Ratio	NA	NA	Net Operating Income	Total debt Service	NA	NA
4	Return on Equity Ratio	0.495	1.245	Net Profit After Tax	Shareholders Equity	-60.23	Due to the increase in amount of shareholder's equity.
5	Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average Inventory	NA	NA
6	Trade Receivale Turnover Ratio	-	-	Average Receivable*12	Income from Operation	NA	NA
7	Trade Payable Turnover Ratio	NA	NA	Average Payable*12	Net Credit Purchases	NA	NA
8	Net Capital Turnover Ratio	-	-	Sales	Net Assets	NA	NA
9	Net Profit Ratio	-0.342	-0.468	Net Profit After Tax	Total Revenue	-26.87	Due to decrease in losses and increase in total revenue.
10	Return on Capital Employed	0.495	1.245	Earnings before Interest and Tax	Capital Employed	-60.23	Due to decrease in losses and increase in total revenue.
11	Return on investments	-	-	Differce in amount of investments	Initial Investments	NA	NA

NA - Not Applicable

- k. During the year no Scheme of Arrangement has been formulated by the Company or pending with competent authority.
- l. 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

- m. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n. The Company has neither applied any accounting policy retrospectively, made restatement of items of financial statement nor reclassified items of its financial statement.
- o. There is no share application money pending allotment in books of the Company during the year.
- p. The Company has not issued preference shares since inception of the Company.
- q. During the year under review, the Company has not issued any Compound financial instruments such as convertible debentures.
- r. The Company has no Regulatory Deferral Account Balance.
- s. Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the lessee of and the lease agreements are duly executed in favour of the lessee) whose deeds are held in the name of the Company are NIL
- t. There are no investment in properties
- u. The Company has not revalued its Property, Plant and Equipment during the year.
- v. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- w. The Company has not revalued its intangible assets during the year.
- x. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

v) Payment to Auditors (Including Goods & Service Tax)

Particulars	(₹ in lakhs)	
	2023-2024	2022-2023
(A) Statutory Audit Fees	0.77	0.77
(B) Certification Fees	0.12	0.12
Total	0.89	0.89

- a. Contingent liability has not been provided for in respect of Income Tax matters. The concern matters are under appeal with appropriate authorities on account of dispute raised by Income Tax department. The Company is contesting the same and is of view that the disputed demands will not sustain in view of various legal pronouncement in the related matters.
- b. In compliance with the Accounting Standard Ind AS - 12 relating to "Income Tax" issued by The Institute of Chartered Accountants of India, the Company has not recognised Deferred Tax Assets during the year under review on account of future virtual certainty of earning taxable profits in future

- c. Earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

Particulars	(₹ in lakhs)	
	2023-2024	2022-2023
Net Profit for the year attributable to the equity shareholders (₹)	(3.13)	(3.97)
Weighted Average Number of equity shares outstanding (Nos. in lakhs)	2207.43	2207.43
Basic and diluted earnings per share (Face value of ₹ 1/- each) (₹)	(0.00)	(0.00)

- d. As per the requirements of IND AS, fair valuation adjustments pertaining to financial assets, and financial instruments, the Company has incurred losses which have resulted in erosion of net worth of the Company. The company expects growth in its operations in coming years with continuous improvement in operational efficiency.
- e. The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

- i) The Company had made the Long-Term Investments either in quoted or unquoted scrip's of certain companies in earlier years. Presently, one company is delisted/ suspended from trading in recognized stock exchanges. The Company has fairly valued the investments under level 1 and level 3 valuation technique as stated in significant accounting policies.
- ii) In the Opinion of the Board, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for unless otherwise stated elsewhere in other notes.

b) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

- i) The Company has Other Receivables which are outstanding for a considerable period of time and considered good for recovery by the management. For the available exposure, the management has ensured that the Company has been continuously persuading to settle the amount /recovered the receivables, accordingly no further provision is being considered by the management.
 - ii) Certain Debit Balances as stated in the financial statements are being subject to confirmation and reconciliation thereof, and the same have been taken as per the balances as per books. The consequent necessary adjustments, either of a revenue nature or otherwise, if any, will be made, as and when these accounts are reconciled and confirmed.
- f. The Company has one reportable business segment i.e., Trading. The Company operates mainly in Indian market and there are no reportable geographical segments.

- g. The figures appearing in the Financial Statements have been rounded off to nearest rupee.
- h. All amounts are in Lakhs until and unless specified specifically.
- i. The company's accounting software has audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.
- j. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes referred to above form an integral part of Financial Statements**As per our attached report on even date****For KSA & Co.
(Chartered Accountants)
(FRN: 003822C)****For and on behalf of the Board of Directors****Rasmi Ranjan Jati
Partner
Membership No: 511397****Sunil Kumar
(MD & CEO)
(DIN: 07777351)****Priti Vakhare
(Director)
(DIN: 09048290)****Place : New Delhi
Date : 29/05/2024****Yamini Guleria
(Company Secretary) (Chief Financial Officer)****Place: Kolkata****Date: 29/05/2024**

To,

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ADINATH BIO-LABS LIMITED

Registered Office: 4, Netaji Subhas Road, 1st Floor,
Kolkata - 700 001