

**36<sup>th</sup>**  
**ANNUAL REPORT**  
**2023-2024**

**Rekvina Laboratories Limited**

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## **Corporate Information:**

<b>BOARD OF DIRECTORS/KMP</b>		<b>REGISTERED OFFICE</b>
Mrs. Vibha Mukesh Shah	Executive Director (till 22.05.2024)	Paradise Complex, 328-329, 3rd Floor, Sayajigunj, Vadodara, Gujarat, 390005.
Mr. Mukesh Jamnadas Shah	Director (expired on 18.06.2024)	Email ID: <a href="mailto:info@rekvinalaboratories.com">info@rekvinalaboratories.com</a>
Mr. Amit Mukesh Shah	Managing Director (w.e.f. 22.05.2024)	Website: <a href="http://www.rekvinalaboratories.com">www.rekvinalaboratories.com</a> Phone: 022-23016761
Mr. Mahendra Shantilal Dalal	Additional Director (till 22.05.2024)	
Mr. Jitendra Laljibhai Doshi	Additional Independent Director (till 22.05.2024)	
Mr. Bhavesh Prabhudas Vora	Independent Director (w.e.f. 29.09.2023)	
Surbhit Shah	Executive Director (till 02.09.2024)	
Mr. Nilesh Harkesh Yadav	Additional Independent Director (w.e.f. 22.05.2024)	
Pravin Chauhan	Chief Financial Officer (w.e.f. 22.05.2024)	
Srishty Bansal	Company Secretary & Compliance Officer (w.e.f. 11.06.2024)	
Dhruvalkumar Patel	Independent Director (w.e.f.02.09.2024)	
Chetanbhai Patel	Independent Director (w.e.f.02.09.2024)	
Ilaben Pathak	Non-Executive Non-Independent Director (w.e.f.02.09.2024)	
<b>STATUTORY AUDITORS</b>		<b>SECRETARIAL AUDITOR</b>
Jigar Adhyaru & Co., Chartered Accountants, D-5 Anil Park-2 Behind Bright School, VIP Road, Karelibaug, Vadodara 390018.		Anuj Gupta & Associates Practicing Company Secretaries Email ID: <a href="mailto:companyinindia@gmail.com">companyinindia@gmail.com</a> Phone: 9818386835
<b>REGISTRAR AND TRANSFER AGENT</b>		<b>STOCK EXCHANGE</b>
Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra- 400011 Telephone: 022-23012518/ 23016761 Email Id: <a href="mailto:purvashr@gmail.com">purvashr@gmail.com</a>		Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001
<b>INTERNAL AUDITOR</b>		
Mr. Pravin Chauhan Email ID: <a href="mailto:chauhanpravin66@gmail.com">chauhanpravin66@gmail.com</a> Phone Number: 9930243651		

## **NOTICE**

**Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Rekvina Laboratories Limited will be held on Friday, the 27<sup>th</sup> day of September, 2024, at 10:30 A.M. at 36 Sampatrao, Colony, Next to Hotel Royal, Alkapuri, Vadodara, Gujarat, - 390020 of the Company for the financial year 2023-24 to transact the following business as:**

### **ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024, along with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Amit Mukesh Shah (DIN: 01993211), Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, subject to approval of the Shareholders.
3. To consider and appoint M/s. Y.M. Shah & Co. (firm registration number 114124W) as the statutory auditors of the company for a period of 5 years pursuant to the completion of tenure of M/s Jigar Adhyaru & Co., Chartered Accountants (Firm’s Registration Number: 142223W);subject to the approval of Shareholders:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby appoint M/s Y. M. Shah & Co. (firm registration number 114124W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2029 at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS**

4. **TO APPOINT MS. JAISHREE BABULAL JAIN**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and

Remuneration Committee, Ms. Jaishree Babulal Jain (DIN: 10017258) is hereby appointed as the executive director of the Company”

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

**5. TO REGULARIZE THE APPOINTMENT OF MR. NILESH HARKESH YADAV**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Nilesh Harkesh Yadav (DIN:10518738), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from 22<sup>nd</sup> May, 2024, and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 22<sup>nd</sup> May, 2024 to 21<sup>st</sup> May, 2029;

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

**6. TO REGULARIZE THE APPOINTMENT OF MR. DHRUVAL PATEL**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Dhruval Patel (DIN:00448083), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from 02<sup>nd</sup> September, 2024, and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a

term of 5 (five) consecutive years with effect from 02<sup>nd</sup> September, 2024 to 1<sup>st</sup> September, 2029;

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

**7. TO APPOINT MR. SURBHIT SHAH**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Surbhit Shah (DIN:01993300) is hereby appointed as the Executive director of the Company”

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

**8. TO REGULARIZE THE APPOINTMENT OF MR. CHETANBHAI PATEL**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Chetanbhai Patel (DIN: 06373484), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company by the Board of Directors of the Company with effect from 02<sup>nd</sup> September, 2024, and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 02<sup>nd</sup> September, 2024 to 1<sup>st</sup> September, 2029;

**RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite

forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.

**9. TO REGULARIZE THE APPOINTMENT OF MRS. ILABEN PATHAK**

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

**“RESOLVED THAT** in accordance with the provisions of Sections 149, 150, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including and statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee, Mrs. Ilaben Pathak (DIN: 01328714), who was appointed as an Additional Director, designated as Non-Executive Non - Independent Director of the Company by the Board of Directors of the Company with effect from 02<sup>nd</sup> September, 2024 be and is hereby appointed as an Non Executive Non Independent Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 02<sup>nd</sup> September, 2024 to 1<sup>st</sup> September, 2029;

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

**Date:02<sup>nd</sup> September, 2024**

**Place: Gujarat**

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

**SD/-**

**Amit Mukesh Shah  
Managing Director  
DIN No: 01993211**

## NOTES:

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1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

3. An Explanatory Statement pursuant to Section 102 of the Companies, Act, 2013 (“the Act”) which sets out details relating to special business to be transacted at the Annual General Meeting is required to be annexed to the notice. There being one Special Business to be transacted in the 36<sup>th</sup> Annual General Meeting (“AGM”) of the Company, such an explanatory statement is annexed below along with the Notice of the AGM.

4. Pursuant to the provisions of the Act, 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. Hence the Proxy Form, Attendance Slip and Route Map are annexed to this Notice.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of AGM along with the Annual Report 2023-24 will also be available on the Company’s website <https://www.rekvinalaboratories.com/>; website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of CSDL [www.evotingindia.com](http://www.evotingindia.com) .

6. Members who have not registered or updated their email id so far are requested to register or update the same to receive the Notice and Annual Report from the Company, electronically, as per the following procedure:

- For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company’s email address [info@rekvinalaboratories.com](mailto:info@rekvinalaboratories.com).

- For Members holding shares in demat form, please update your email address through your



respective Depository Participant/s (DP).

7. Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at [info@rekvinalaboratories.com](mailto:info@rekvinalaboratories.com).

8. Voting through remote e-Voting:

- a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited (‘CDSL’) to provide remote e-voting facility to enable the Members to cast their votes electronically. Instructions for the process to be followed for remote e-voting are given in this Notice.
- b. Pursuant to the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ‘e-voting facility provided by Listed Companies’, Individual Members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants (“DP”) only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- c. The cut-off date for determining the Members eligible to vote on Resolutions proposed to be considered at the AGM is Friday, 20<sup>th</sup> September, 2024.
- d. The remote e-voting period will commence on Tuesday, 24<sup>th</sup> September, 2024, at 09:00 a.m. (IST) and end on 26<sup>th</sup> September, 2024, at 05:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- e. Only those Members whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024, shall be entitled to cast their vote through remote e-voting or voting at the AGM, as the case may be. A person who is not a Member on the cut-off date should treat this Notice for information purpose only.

- f. The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM but shall not be entitled to cast their votes again.
- g. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.
- h. The voting right of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 20<sup>th</sup> September, 2024.
- i. The route map showing directions to reach the venue of the 36th AGM is annexed.
- j. The Board has appointed Mr. Suhas Bhattbhatt, Practicing Company Secretaries (Membership No.: 11975 & COP No.: 10427) as the scrutinizer (“the Scrutinizer”) to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
- k. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- l. The Results will be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer’s Report shall be uploaded on the website of the Company i.e. <http://www.rekvinallaboratories.com/> and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

**Remote e-voting instructions for Members are as under:**

**Login Methods**

<b>Type of Shareholders</b>	<b>Login Method</b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"><li>• 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li><li>• 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.</li><li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li></ul> <p>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</p>

	casting your vote during the remote e-Voting period.
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>• After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. CDSL for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e- Voting service providers' website directly.</li> <li>• If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>• Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>

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

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

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

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case Shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login Type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-8867000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**Date: 02<sup>nd</sup> September, 2024**

**Place: Gujarat**

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

**SD/-  
Amit Mukesh Shah  
Managing Director  
DIN No: 01993211**

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

### **ITEM NO.4**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Ms. Jaishree Babulal Jain (DIN: 10017258) as a Director designated as Woman Director on the Board of the Company to hold office w.e.f. 05<sup>th</sup> August, 2024. Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, Ms. Jaishree Babulal Jain (DIN: 10017258) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act. The Company has received consent and declaration in writing from Ms. Jaishree Babulal Jain that she is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013.

In the opinion of the Board, Ms. Jaishree Babulal Jain fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for her appointment as Woman Director of the Company. Having regard to the qualification, knowledge and experience, the appointment of Ms. Jaishree Babulal Jain as Woman Directors will be beneficial and in the interest of the Company.

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

A brief resume of Ms. Jaishree Babulal Jain, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Ms. Jaishree Babulal Jain is not related to any Director or Key Managerial Personnel of the Company. The Board considers that the continued association of Ms. Jaishree Babulal Jain would be of immense benefit to the Company and it is desirable to continue to avail her services as Woman Director.

Except Ms. Jaishree Babulal Jain, being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board recommends the Ordinary Resolution mentioned at Item No. 4 of the Notice in relation to the appointment of Ms. Jaishree Babulal Jain as Woman Director, for approval by the members.

## **ITEM NO.5**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Mr. Nilesh Harkesh Yadav (DIN: 10518738) as an Additional Director designated as Non-Executive Independent Director on the Board of the Company to hold office for the period of Five consecutive years w.e.f. 22<sup>nd</sup> May, 2024. Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Nilesh Harkesh Yadav, who meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. commencing from 22<sup>nd</sup> May, 2024 till 21<sup>st</sup> May, 2029. Mr. Nilesh Harkesh Yadav (DIN:10518738) is not disqualified from being appointed as Director by virtue of the provisions of Section 164 of the Act.

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

In terms of Regulation 25 (8) of the Listing Regulations, Mr. Nilesh Harkesh Yadav have confirmed that he is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge her duties. In the opinion of the Board, Mr. Nilesh Harkesh Yadav fulfill the conditions specified in the Act and the Rules made thereunder and the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management of the Company. Having regard to the qualification, knowledge and experience, the appointment of Mr. Nilesh Harkesh Yadav for the first term of five consecutive years as Independent Directors will be beneficial and in the interest of the Company.

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

A brief resume of Mr. Nilesh Harkesh Yadav, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure -I to this Notice.

Mr. Nilesh Harkesh Yadav is not related to any Director or Key Managerial Personnel of the Company. The Board considers that the continued association of Mr. Nilesh Harkesh Yadav would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nilesh Harkesh Yadav as an Independent Director. Except Mr. Nilesh Harkesh Yadav being an appointee none of the other Directors or Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, in the resolution set out at the accompanying Notice.

Accordingly, the Board after satisfying itself with the independence of Mr. Nilesh Harkesh Yadav in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special Resolution mentioned at Item No. 5 of the Notice in relation to the appointment.

#### **ITEM NO. 6**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Mr. Dhruval Patel (DIN: 00448083) as an Additional Director designated as Non-Executive Independent Director on the Board of the Company to hold office for the period of Five consecutive years w.e.f. 02<sup>nd</sup> September, 2024. Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that he meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. commencing from 02<sup>nd</sup> September, 2024 till 1<sup>st</sup> September, 2029.

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

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

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

A brief resume of Mr. Dhruval Patel, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure to this Notice.



Accordingly, the Board after satisfying itself with the independence in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special Resolution mentioned at Item No. 6 of the Notice in relation to the appointment.

#### **ITEM NO. 7**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Mr. Surbhit Shah (DIN:01993300) as an Additional Director designated as Executive Director on the Board of the Company to hold office for the period of Five consecutive years w.e.f. 02<sup>nd</sup> September, 2024.

The Company has received consent and declaration in writing from him that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013.

Salary: Rs.50,000/- Per Month.

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

A brief resume of Mr. Surbhit Shah (DIN:01993300), nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure to this Notice.

Accordingly, the Board recommends the Special Resolution mentioned at Item No. 7 of the Notice in relation to the appointment.

#### **ITEM NO. 8**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors has appointed Mr. Chetanbhai Patel (DIN: 06373484) as an Additional Director designated as Non-Executive Independent Director on the Board of the Company to hold office for the period of Five consecutive years w.e.f. 02<sup>nd</sup> September, 2024. Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that he meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), be appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from the date of his appointment i.e. commencing from 02<sup>nd</sup> September, 2024 till 1<sup>st</sup> September, 2029.

The Company has received consent and declaration in writing from him that he is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013. Further, a declaration to the effect that he meets the criteria of

independence as provided in subsection (6) of Section 149 of the Act and the Rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations has also been received in this regard.

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

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

A brief resume of Mr. Chetanbhai Patel (DIN: 06373484), nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure to this Notice.

Accordingly, the Board after satisfying itself with the independence in accordance with Section 149 (6) of the Act and the Listing Regulations, recommends the Special Resolution mentioned at Item No. 8 of the Notice in relation to the appointment.

#### **ITEM NO. 9**

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors has appointed Mrs. Ilaben Pathak (DIN: 01328714) as an Additional Director designated as Non-Executive Director on the Board of the Company to hold office for the period of Five consecutive years w.e.f. 02<sup>nd</sup> September, 2024 till 1<sup>st</sup> September, 2029.

The Company has received consent and declaration in writing from him that she is not disqualified from being appointed as Director in terms of the provision of Section 164 of the Companies Act 2013.

A brief resume of Mrs. Ilaben Pathak (DIN: 01328714), nature of her expertise in specific functional areas, names of companies in which he holds directorships and memberships/ chairmanships of Committee of the Board, etc. as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standards – SS 2 on General Meetings is provided in Annexure to this Notice.

Accordingly, the Board recommends the Special Resolution mentioned at Item No. 9 of the Notice in relation to the appointment.

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

<b>NAME OF DIRECTOR</b>	<b>NILESH HARKESH YADAV</b>	<b>JAISHREE BABULAL JAIN</b>	<b>AMIT MUKESH SHAH</b>
DIN	<b>10518738</b>	<b>10017258</b>	<b>01993211</b>
Date of birth	13/07/2002	10/11/1980	22/05/1982
Nationality	Indian	Indian	Indian
Qualification	Graduate	Graduate	Graduate
Date of first appointment	22/05/2024	05/08/2024	01/08/2000
No. of shares held	NIL	NIL	6,71,276
Brief resume & nature of expertise in specific functional areas	Mr. Nilesh Harkesh Yadav is vocational and having more than 8 years' experience in accounts and finance.	NA	An undergraduate with the experience of more than 10 years in the field of management and administration
Remuneration last drawn and proposed to be paid	NIL	NIL	NIL
No. of Board Meetings attended during this year	NA	NA	5
Relationship with other Directors, Manager and Key Managerial Personnel	NA	NA	Son of Mukesh Jamnadas Shah
Directorships held in other companies	Sterling Guaranty & Finance Limited	NIL	Shakun Pharma Private Limited Cognibyte Solutions Private Limited Pansoft Data Solutions Private Limited Phc Buildcon Private Limited Radiant Parenterals Limited Tensile Steel Limited Onmove Entertainment Private Limited Varshaben

			Mukeshbhai Shah Foundation
Membership/Chairmanship of committees of the Company	NIL	NIL	NIL
Membership/Chairmanship of committees of other companies In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NIL	NIL	NIL

<b>NAME OF DIRECTOR</b>	<b>Surbhit Shah</b>	<b>Dhruval Patel</b>	<b>Chetan Patel</b>	<b>Ilaben Pathak</b>
DIN	<b>01993300</b>	<b>00448083</b>	<b>06373484</b>	<b>01328714</b>
Date of birth	27-07-1983	26-11-1984	15-12-1986	06-09-1955
Nationality	Indian	Indian	Indian	Indian
Qualification	BBA	MBA	MBA	B.com
Date of first appointment	02/09/2024	02/09/2024	02/09/2024	02/09/2024
No. of shares held	9,17,607	0	0	0
Brief resume & nature of expertise in specific functional areas.	Having more than 15 years of Experience in Pharma and other related matters	Having more than 15 years of Experience in Management and other related matters	Having more than 15 years of Experience in Management and other related matters	Having more than 15 years of Experience in Account and Tax related matters
Remuneration last drawn and proposed to be paid	Nil	Nil	Nil	Nil
No. of Board Meetings attended during this year	Nil	Nil	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	Brother of Mr. Amit Shah Managing Director			
Directorships held in other listed companies	Nil	Nil	Nil	Nil

## **DIRECTORS' REPORT**

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To,  
The Members,  
**Rekvina Laboratories Limited**

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended 31<sup>st</sup> March 2024.

### **FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Sales Turnover	0	0
Other Income	0	0.38
<b>Total Income</b>	<b>0</b>	<b>0.38</b>
Total Expenditure	<b>1.64</b>	<b>0.45</b>
Profit before Depreciation	(1.64)	(0.45)
Less: Deprecation	0	0
Profit after depreciation, Interest and other Expenses	<b>(1.64)</b>	<b>(0.45)</b>
Less: Taxes(Including Deferred Tax)	0	0
Net Profit after Tax before dividend	<b>(1.64)</b>	<b>(0.45)</b>
Dividend(Including Interim, if any, and final)	0	0
<b>Net profit after dividend and Tax</b>	<b>(1.64)</b>	<b>(0.45)</b>

### **RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:**

During the year under review, the revenue of the company from operations is Rs. Nil and it was attributed to an overall slowdown in the economy. The Board of Directors is making all efforts for the better opportunities of the company.

### **PERFORMANCE REVIEW:**

The Company has incurred loss during the financial year ended 31<sup>st</sup> March, 2024. Your Directors are making all efforts to improve the performance of the Company in future.

### **SHARE CAPITAL**

Company has an Authorized Share Capital of Rs.3,50,00,000 (Rupees Three Crore Fifty lakhs only), divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 5/- each. The Paid-up Share Capital of Rs. 3,01,40,000 (Rupees Three Crore One Lakh Forty Thousand only), divided into 60,28,000 (Sixty Lakh Twenty-Eight Thousand) equity shares of face value of INR 5/- each. No changes have occurred in the current financial year as compared to the last financial year 2022-2023.

### **CHANGES IN SHARE CAPITAL, IF ANY**

There has been no Change in the Share Capital of the Company during the financial year under review.

a) Buy Back of securities: The Company has not bought back its shares /securities during the year under review.

- b) Sweat Equity: No Sweat Equity Shares are issued during the year under review.
- c) Bonus Shares: No Bonus Shares were issued during the year under review.
- d) Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

### **DIVIDEND**

As the Company has incurred loss during the current financial year, thus, the Board of Directors of the Company do not recommend any dividend for this financial year.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

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

### **CHANGES IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business during the financial year 2023-24.

### **TRANSFER TO GENERAL RESERVE**

During the financial Year under review, losses incurred by the company were adjusted with the Revenue and Surplus account.

### **EMPLOYEE STOCK OPTION SCHEME**

The Company has not provided any Employee Stock Option Scheme to its employees. The Company has not issued equity share with differential rights as to dividend, voting or otherwise.

### **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

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

### **CHANGES IN THE NATURE OF BUSINESS:**

During the Financial Year 2023-24, there had been no change in the nature of the business of the Company.

### **EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return for the year ended March 31, 2024, as prescribed in Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company on the following link:  
<https://www.rekvinlaboratories.com/>

### **FRAUDS REPORTED BY AUDITORS UNDER SECTION 143:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143 of the Act read with relevant Rules framed thereunder either to the Company or to the Central Government.

### **DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, EMPLOYEE STOCK OPTIONS & SWEAT EQUITY SHARES.**

The Company has not issued any equity shares with differential voting rights or employee stock options or sweat equity shares.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(A) THE CURRENT COMPOSITION OF BOARD OF DIRECTORS AS ON DATE IS AS FOLLOWS:**

As on 31<sup>st</sup> March, 2024, the Board of your Company consists of Five Directors as follows:

S. No.	DIN Number	Name of Directors	Appointment of Directors	Designation
1.	03157373	Vibha Mukesh Shah	21/03/2015	Director
2.	01993130	Mukesh Jamnadas Shah	02/10/1997	Director
3.	01993211	Amit Mukesh Shah	01/08/2000	Director
4.	05114700	Mahendra Shantilal Dalal	01/10/2010	Additional Director
5.	05114743	Jitendra Laljibhai Doshi	01/10/2010	Additional Director
6.	06814823	Bhavesh Prabhudas Vora	14/11/2022	Independent Director

All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

### **(B) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, there was no change in Board of Directors. However, after the closure of this financial year the following changes are made in the composition of Board of Directors and KMP:

DIN/PAN	Name of Directors	Date of Appointment/Cessation/ Change in designation	Designation
03157373	Vibha Mukesh Shah	22/05/2024	Director
05114700	Mahendra Shantilal Dalal	30/09/2011	Add Director
05114743	Jitendra Laljibhai Doshi	30/09/2011	Add Director
10518738	Nilesh Harkesh Yadav	22/05/2024	Add Independent Director
10017258	Jaishree Babulal Jain	05/08/2024	Add Woman Director
NA	Pravin Chauhan	22/05/2024	Chief Financial Officer
01993211	Amit Mukesh Shah	22/05/2024	Managing Director
NA	Srishty Bansal	11/06/2024	Company Secretary & Compliance Officer
01993130	Mukesh Jamnadas Shah	Demise on 18/06/2024	Director
01993300	Surbhit Mukesh Shah	02/09/2024	Executive Director
00448083	Dhruvalkumar Patel	02/09/2024	Additional Independent Director
06373484	Chetanbhai Patel	02/09/2024	Additional Independent Director
01328714	Ila Pathak	02/09/2024	Additional Woman Director

### **(C) RETIRE BY ROTATION**

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Mukesh Shah (DIN: 01993211), is liable to retire by rotation at the Annual General Meeting of the Company and on being eligible offers himself for re-appointment as Director of the Company.

### **(D) BOARD MEETINGS**

The Board of Directors of the Company met 5 times during the financial year i.e. from April 1, 2023 to March 31, 2024. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

The notice and detailed agenda and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
03.05.2023	5	5
30.05.2023	5	5
11.08.2023	5	5
09.11.2023	5	5
12.02.2024	5	5

### **ATTENDANCE OF DIRECTORS IN THE BOARD MEETING**

<b>Name of the Director</b>	<b>No. of Meeting Attended</b>
Mrs. Vibha Mukesh Shah	5
Mr. Mukesh Jamnadas Shah	5
Mr. Amit Mukesh Shah	5
Mr. Mahendra Shantilal Dalal	5
Mr. Jitendra Laljibhai Doshi	5
Mr. Bhavesh Prabhudas Vora	5

### **(E) BOARD COMMITTEES**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the various committees. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.

Currently, the Board has following committees:

- Audit Committee;
- Nomination & Remuneration Committee;



- Stakeholder Relationship Committee;

## **I. AUDIT COMMITTEE**

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

### **(i) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of the following 3 Directors:

<b>Name of the Director</b>	<b>Position &amp; Category</b>
Mr. Bhavesh Prabhudas Vora	Chairman & Independent Director
Mr. Jitendra Laljibhai Doshi	Member & Independent Director
Mr. Mahendra Shantilal Dalal	Member & Executive Director

### **(ii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Audit Committee met four times during the Financial Year 2023-24 on 30.05.2023, 11.08.2023, 09.11.2023, 12.02.2024. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

<b>Name of the Director</b>	<b>Number of Meetings Held during the year</b>	<b>Number of Meetings Attended</b>
Mr. Bhavesh Prabhudas Vora	4	4
Mr. Jitendra Laljibhai Doshi	4	4
Mr. Mahendra Shantilal Dalal	4	4

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

## **II. NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

### **(i) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee comprises of the following 3 Directors:

<b>Name of the Director</b>	<b>Position &amp; Category</b>
Mr. Bhavesh Prabhudas Vora	Chairman & Independent Director
Mr. Jitendra Laljibhai Doshi	Member & Independent Director
Mr. Mahendra Shantilal Dalal	Member & Executive Director

**(ii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Nomination & Remuneration Committee met One time during the Financial Year 2023-24 on 03.05.2203. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

<b>Name of the Director</b>	<b>Number of Meetings Held during the year</b>	<b>Number of Meetings Attended</b>
Mr. Bhavesh Prabhudas Vora	1	1
Mr. Jitendra Laljibhai Doshi	1	1
Mr. Mahendra Shantilal Dalal	1	1

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

**III. STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

<b>Name of the Director</b>	<b>Position &amp; Category</b>
Mr. Jitendra Laljibhai Doshi	Chairman & Independent Director
Mr. Bhavesh Prabhudas Vora	Member & Independent Director
Mr. Mahendra Shantilal Dalal	Member & Executive Director

**(i) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee comprises of the following 3 Directors:

**(ii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Stakeholder Relationship Committee met four times during the Financial Year 2023-24 on 05.04.2023, 13.07.2023, 09.10.2023, 16.01.2024, and. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

<b>Name of the Director</b>	<b>Number of Meetings Held during the year</b>	<b>Number of Meetings Attended</b>
Mr. Jitendra Laljibhai Doshi	4	4
Mr. Bhavesh Prabhudas Vora	4	4
Mr. Mahendra Shantilal Dalal	4	4

It can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have given the declaration that, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Clause (6) of sub-regulation (i) of Regulation 16 of SEBI (LODR) Regulation 2015.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As per the provisions of Section 186 of the Companies Act, 2013, details regarding Loans, Guarantees and Investments are given in the notes to the Financial Statements.

### **RELATED PARTY TRANSACTION**

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes which have occurred between the end of financial year till the date of this report, affecting the financial position of the Company.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013**

**Conservation of Energy:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

**Technology absorption:** The Company has not imported any technology. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

**Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.

**Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

### **VIGIL MECHANISM POLICY**

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy) for Directors, employees and Stakeholders of the Company to report to the appropriate authorities about unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

The Whistle Blower can directly approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

## **RISK MANAGEMENT**

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

## **REMUNERATION POLICY**

The Board, on recommendation of the NRC, has framed a remuneration policy. The policy, inter alia, provides (a) the criteria for determining qualifications, positive attributes and independence of directors and (b) policy on remuneration of directors, key managerial personnel and other employees. The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

## **INTERNAL CONTROL SYSTEM**

The Company has an internal control system commensurate with the scale, size and the operation of the organization. It evaluates the adequacy of all internal controls and processes, and ensures strict adherence to clearly laid down processes and procedures as well as to the prescribed regulatory and legal framework.

## **PUBLIC DEPOSITS**

Your Company did not accept any deposits from public in terms of the provisions of Section 73 of the Companies act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 23-24.

## **AUDITORS**

According to Section 139 and other relevant provisions of the Companies Act, 2013, M/s Jigar Adhyaru & Co., Chartered Accountants (firm registration number 142223W) ceased to be the statutory auditors of the Company after completing two consecutive 5-year terms at the Annual General Meeting held in 2024-25.

Subsequently, M/s. Y. M. Shah & Co. were appointed as the statutory auditors of the company.

## **AUDITORS' REPORT**

Report of the Statutory Auditors on Annual Financial Statements along with schedules and notes to accounts thereto, for the year ended on 31<sup>st</sup> March, 2024 is self-explanatory and contains no adverse remark and do not call for any comments.

## **EXPLANATION TO AUDITOR'S REMARKS**

The comments on the Auditor's Report are self-explanatory, thus, no explanation is required to be given.

## **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the valuation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

## **INTERNAL FINANCIAL CONTROL**

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, Company has appointed the Internal Auditor for Financial Year 2023-24.

Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

## **CORPORATE GOVERNANCE**

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the provisions of Chapter IV of the said Listing Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, [17A,] 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27and clauses (b) to (i) of sub 23 regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year.
- Listed entity which has listed its specified securities on the SME Exchange.

## **SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder M/s **Anuj Gupta & Associates**, Practicing Company Secretaries was appointed to conduct the secretarial audit for the financial year 2023-24. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2023 - 2024 is annexed to Directors' Report.

## **BOARD'S RESPONSES TO OBSERVATIONS/QUALIFICATIONS IN SECRETARIAL AUDIT REPORT**

The Board's responses to the qualifications and other observations are as follows:

The Secretarial Auditors have submitted their report in form No. MR-3 and qualified their opinion/observations in respect of the Secretarial Audit conducted for the financial year 2023-2024 and the Board's responses are given w.r.t. qualification/ observation as follows:

Due to lack of financial sources, the Company was unable to proceed with Compliances w.r.t. Stock exchange and other authorities. However, the management ensures to do all the compliance in future.

## **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretarial of India and approved by the Central Government.

## **PARTICULARS OF EMPLOYEES**

(A) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed to this Report.

(B) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

(C) There are no employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more, or employed for part of the year in receipt of eight lakh and fifty thousand rupees per month or more, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at workplace and has set up Committee for safety of women employees at workplace. During the year Company has not received any complaint of harassment.

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

As stipulated under Regulation 34 read with Part B of Schedule V of SEBI (LODR) Regulations, 2015, the details pertaining to Internal Financial Control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

## **COST AUDIT**

Cost Audit specified under Section 148 of the Companies Act, 2013 does not apply to the Company since the turnover of the Company is less than the limit prescribed.

## **LISTING**

The equity shares of the Company are listed with Bombay Stock Exchange with Scrip Code No. 526075.

### **SUSPENSION OF TRADING IN SHARES OF THE COMPANY**

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). The Company is suspended from trading in the shares of the Company on BSE due to non-compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and your directors are taking necessary steps for complying with the procedure and all extant norms prescribed for revocation of suspension.

### **THE CORPORATE SOCIAL RESPONSIBILITY**

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

### **GREEN INITIATIVES**

Electronic copies of the Annual Report 2023-24 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / depository participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

### **BUSINESS RESPONSIBILITY REPORT**

SEBI has mandated the top 100 listed entities, based on market capitalization, to include Business Responsibility Report (BRR) as part of the Annual Report describing the initiatives taken by the companies from Environmental, Social and Governance perspective. Accordingly, this circular is not applicable to our company.

### **DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2024 the applicable accounting standards have been followed and no material departures have been made;
- that appropriate accounting policies and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs as at March 31, 2019 and of the profits of the Company for the Financial year ended March 31, 2024;
- that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been made; and
- that the Annual Financial Statements have been prepared on going concern basis;

- that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effective.

### **ACKNOWLEDGEMENT**

Your directors place on record their sincere appreciation for significant contribution made by the employees through their dedication, hard work and commitment and the trust reposed on them and also acknowledge with gratitude the excellent cooperation extended by Bankers and Vendors and look forward to their support in all future endeavor.

**Date: 02<sup>nd</sup> September, 2024**  
**Place: Vadodara**

**By the order of the Board**  
**Rekvina Laboratories Limited**

**Amit Mukesh Shah**  
**Managing Director**  
**DIN: 01993211**



## ANNEXURE A

### **Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NIL  
During the year under review, the Company has not paid remuneration to only one of its Directors. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2018-19 is NIL
- ii) The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL  
During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
- iii) The percentage increase in the median remuneration of employees in the financial year: Nil
- iv) The number of permanent employees on the rolls of company: 5 (Five)
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL  
During the year under review, the Company has not increased salary of employees and key Managerial personnel.
- vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the Company.

**By the order of the Board of Directors of  
Rekvina Laboratories Limited**

**SD/-  
Amit Mukesh Shah  
Managing Director  
DIN: 01993211**

**FORM NO. AOC-2**

*(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

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

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	There were no contracts or arrangements or transactions entered into during the year ended March, 2024, which were not at arm's length basis
<b>2.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	
	<b>a)</b> Name(s) of the related party and nature of relationship:	Associated Enterprises & KMP
	<b>b)</b> Nature of contracts/arrangements/ transactions:	Current Liability & balance payable
	<b>c)</b> Duration of the contracts / arrangements/transactions:	Short term
	<b>d)</b> Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	NA
	<b>e)</b> Date(s) of approval by the Board, if any:	NA
	<b>f)</b> Amount paid as advances, if any:	NA

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

**Amit Mukesh Shah  
Managing Director**

**Date:02/09/2024  
Place: Vadodara**

**DIN: 01993211**

## CEO/CFO CERTIFICATION

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*(Under Regulation 17(8) Of SEBI (LODR) Regulations, 2015)*

To,  
The Board of Directors of Rekvina  
Laboratories Limited CIN:  
L24231GJ1988PLC011458  
328 Paradise Complexsayajigunj, Vadodara, Baroda,  
Gujarat-390005

In relation to the Audited Financial Accounts of the Company as at March 31, 2024, we hereby certify that:

**a)** We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief.

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

**b)** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

**c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

**d)** We have indicated to the Auditors and the Audit Committee:-

i) Significant changes in internal control over financial reporting during the year;

ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Date:02/09/2024**

**Amit Shah  
CEO/Managing Director**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

### **Overall Review**

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

#### **(a) Industry Structure and Development:**

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

#### **(b) Opportunities and Threats:**

##### **- Strength:**

Rekvina Laboratories Limited is Quality producer of Pharmaceutical formulations for its customer as per their specific requirements.

The centre is engage in manufacturing process for newer formulations through innovative and cost effective process.

Rekvina Laboratory Ltd has capability to provide contract research and manufacturing services to its customers.

##### **- Weaknesses:**

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

##### **- Opportunities & Threat:**

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

##### **- Segment wise performance or product wise performance**

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

- **Outlook & Future Strategy:**

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

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

- **Risk and Concerns:**

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

- **Internal Control Systems and Adequacy:**

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

- **Human Resources:**

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

- **Financials:**

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

**By the order of the Board of Directors of  
Rekvina Laboratories Limited**

**SD/-  
Amit Mukesh Shah  
Managing Director  
DIN: 01993211**

**SD/-  
Srishty Bansal  
Company Secretary**

**MR-3**

**Secretarial Audit Report**

For the Financial period ended 31<sup>st</sup> March 2024

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

To,

**The Members,**

**Rekvina Laboratories Limited**

**328, Paradise Complexsayajgunj, Vadodara,**

**Baroda, Gujarat-390005**

I have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Rekvina Laboratories Limited (hereinafter called “the Company”) on the basis of Information, explanation and documents provided by management. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial period ended on March 31, 2024 (Commencing from April 1, 2023 to March 31, 2024), complied with the statutory provisions listed except specifically mentioned in this report hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent based on the management representation letter/ confirmation received from the management, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter annexed to this report as **Annexure – A.**

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company which are presented in front of me for the financial period ended on March 31, 2024 according to the applicable provisions of:
  - a. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
  - c. The Depositories Act, 1996 and the regulations and bye–laws framed thereunder;
  - d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):–

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [No transaction has been recorded during the Audit Period]
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [No transaction has been recorded during the Audit Period]
  - vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
  - vii. The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the audit period);
  - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period); and
  - ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f. The Company was not engaged in the business of Non-banking Financial Institution, therefore registration from the Reserve Bank of India was not required.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except to the extent as mentioned below:

I further report that there are limited 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.

I further report that during the audit period there were no any specific events/actions which has had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except to the extent as mentioned below:

- Company is in default in formation of Various Policies applicable on the Company;
- Company is in default in Appointment of Compliance Officer as per Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company is in default in Appointment of Independent Director;
- Company has not-complied with certain disclosure under regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company has not-complied with regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company has not paid Listing fees as per clause 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Company has not conducted Annual General Meeting for the year hence not Filed Outcome of AGM, Scrutinizer Report & Proceedings of AGM.
- Company has not filed Reconciliation of share capital Audit report as per Regulation 76 of SEBI (Depository Participant) Regulations, 2018;
- Company has not submitted outcome of Board meeting;
- Company has not filled certain forms.
- The Composition of Audit Committee is not as per the provisions of the Companies Act, 2023.
- The Company has not filed disclosure of closure of trading window for the quarter ended March 31, 2023.
- The Company has not updated the Website simultaneously with the respective events.

I further report that having regard to the compliance Management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned hereinabove. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further there is no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining



further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the board meeting as represented by the management were carried through unanimously whereas as informed, there is system of capturing the views of dissenting members' and recording the same as part of the minutes, wherever required.

I further report that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, regulations and guidelines as referred here in above.

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Date: 06<sup>th</sup> July, 2024  
Place: Delhi**

**Anuj Gupta  
Proprietor  
M.No. 31025  
CP No. 13025**

***Independent Auditor's Report***

To the Members of **REKVINA LABORATORIES LTD**

**Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the financial statements of REKVINA LABORATORIES LTD ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

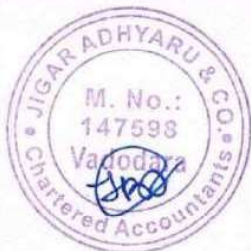
Information other than the financial statements and auditors' report thereon

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

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 in the standalone financial statements.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred 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, 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, 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place:-VADODARA  
Date: 30/05/2024  
UDIN:24147598BKEBCD9952



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

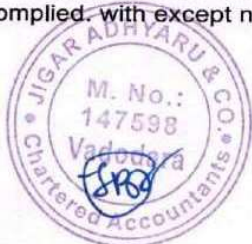
*J.B. Adhyar*  
JIGAR BHIKHABHAI ADHYARU  
(CHARTERED ACCOUNTANT )  
Membership No. 147598

Annexure 'A'

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

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars of intangible assets:
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) No inventory is held by the Company and therefore, clause of physical verification of inventory is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.



- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable, except following.

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.



- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.





- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-VADODARA  
Date: 30/05/2024



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

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

**Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of REKVINA LABORATORIES LTD ("the Company") as of March 31, 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.

**Auditors' Responsibility**

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



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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

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

Place:-VADODARA  
Date: 30/05/2024



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

JIGAR BHIKHABHAI ADHYARU  
(CHARTERED ACCOUNTANT)  
Membership No. 147598

Balance Sheet as at 31st March 2024

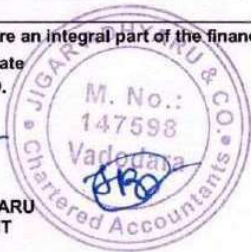
₹ in lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	301.40	301.40
Reserves and surplus	2	(301.72)	(300.08)
Money received against share warrants		-	-
		(0.32)	1.32
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other long term liabilities		-	-
Long-term provisions	3	-	-
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	4	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		11.43	10.55
Other current liabilities	5	8.96	8.15
Short-term provisions	3	0.08	0.15
		20.47	18.85
<b>TOTAL</b>		<b>20.15</b>	<b>20.17</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	6	-	-
Property, Plant and Equipment		14.61	14.61
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	7	4.58	4.58
Deferred tax assets (net)		-	-
Long-term loans and advances	8	-	-
Other non-current assets		-	-
		19.19	19.19
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	9	0.96	0.98
Short-term loans and advances	8	-	-
Other current assets		-	-
		0.96	0.98
<b>TOTAL</b>		<b>20.15</b>	<b>20.17</b>

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

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

JIGAR BHIKHABHAI ADHYARU  
CHARTERED ACCOUNTANT  
Membership No.: 147598  
Place: VADODARA  
Date: 30/05/2024  
UDIN: 24147598BKBCD9952



AMIT MUKESH SHAH  
Managing Director  
DIN: 01993211

MUKESH JAMNADAS SHAH  
Director  
DIN: 01993130

For and on behalf of the Board of Directors

REKVINA LABORATORIES LTD  
328, PARADISE COMPLEX, SAYAJIGUNJ,, VADODARA, VADODARA,  
VADODARA-390005  
CIN : L24231GJ1988PLC011458

(F.Y. 2023-2024)

Statement of Profit and loss for the year ended 31st March 2024

₹ in lakhs

Particulars	Note No.	31st March 2024	31st March 2023
<b>Revenue</b>			
Revenue from operations		-	-
<b>Net Sales</b>		-	-
Other income	10	-	0.38
<b>Total Income</b>		-	<b>0.38</b>
<b>Expenses</b>			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	11	-	-
Finance costs	12	-	0.04
Depreciation and amortization expenses	13	-	-
Other expenses	14	1.64	0.41
<b>Total expenses</b>		<b>1.64</b>	<b>0.45</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>(1.64)</b>	<b>(0.07)</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>(1.64)</b>	<b>(0.07)</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>(1.64)</b>	<b>(0.07)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
Excess/short provision relating earlier year tax		-	-
<b>Profit(Loss) for the period</b>		<b>(1.64)</b>	<b>(0.07)</b>
<b>Earning per share-in ₹</b>			
<b>Basic</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
<b>Diluted</b>			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-

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

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

*J.B. Adhyaru*  
JIGAR BHIKHABHAI ADHYARU  
CHARTERED ACCOUNTANT  
Membership No.: 147598  
Place: VADODARA  
Date: 30/05/2024  
UDIN: 24147598BKEBCD9952



For and on behalf of the Board of Directors

*Amit Mukesh Shah*  
AMIT MUKESH SHAH  
Managing Director  
DIN: 01993211

*Mukesh Jamnadas Shah*  
MUKESH JAMNADAS SHAH  
Director  
DIN: 01993130

Notes to Financial statements for the year ended 31st March 2024

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

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorised :</b>		
7000000 (31/03/2023:7000000) Equity shares of Rs. 5.00/- par value	350.00	350.00
<b>Issued :</b>		
6028000 (31/03/2023:6028000) Equity shares of Rs. 5.00/- par value	301.40	301.40
<b>Subscribed and paid-up :</b>		
6028000 (31/03/2023:6028000) Equity shares of Rs. 5.00/- par value	301.40	301.40
<b>Total</b>	<b>301.40</b>	<b>301.40</b>

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

Equity shares

₹ in lakhs

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	60,28,000	301.40	60,28,000	301.40
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>60,28,000</b>	<b>301.40</b>	<b>60,28,000</b>	<b>301.40</b>

Right, Preferences and Restriction attached to shares

Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 5.00 ]	MUKESH J SHAH	5,78,400	9.60	5,78,400	9.60
Equity [NV: 5.00 ]	ARCADIA SHARE and STOCK BROCKERS PVT LTD	4,20,271	6.97	4,20,271	6.97
Equity [NV: 5.00 ]	AMIT M SHAH	6,71,276	11.14	6,71,276	11.14
Equity [NV: 5.00 ]	SURBHIT M SHAH	7,61,400	12.63	7,61,400	12.63
	<b>Total :</b>	<b>24,31,347</b>	<b>40.34</b>	<b>24,31,347</b>	<b>40.34</b>

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Surplus</b>		
Opening Balance	(303.99)	(303.92)
Add: Addition during the year	-	-
Less: Loss for the year	(1.64)	(0.07)
<b>Closing Balance</b>	<b>(305.63)</b>	<b>(303.99)</b>
<b>General reserve</b>		
Opening Balance	3.91	3.91
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
<b>Closing Balance</b>	<b>3.91</b>	<b>3.91</b>
<b>Balance carried to balance sheet</b>	<b>(301.72)</b>	<b>(300.08)</b>



REKVINA LABORATORIES LTD  
328, PARADISE COMPLEX, SAYAJIGUNJ,, VADODARA, VADODARA,  
VADODARA-390005  
CIN : L24231GJ1988PLC011458

(F.Y. 2023-2024)

**Note No. 3 Provisions**

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Audit fees payable	-	0.08	0.08	-	0.15	0.15
	-	0.08	0.08	-	0.15	0.15
<b>Total</b>	-	0.08	0.08	-	0.15	0.15

**Note No. 4 Trade payables**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(B) Others	11.43	10.55
<b>Total</b>	<b>11.43</b>	<b>10.55</b>

**Note No. 5 Other current liabilities**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Others payables</b>		
Unsecured loan	8.95	8.14
TDS Payable	0.02	0.02
	<b>8.96</b>	<b>8.15</b>
<b>Total</b>	<b>8.96</b>	<b>8.15</b>



Note No. 6 Property, Plant and Equipment and Intangible assets as at 31st March 2024

Assets	Gross Block				Accumulated Depreciation/ Amortisation			Net Block	
	Balance as at 1st April 2023	Additions during the year	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2023
<b>A Tangible assets</b>									
Own Assets									
Lease hold land	1.72	-	-	1.72	-	-	-	1.72	1.72
Building (Office)	20.24	-	-	20.24	7.61	-	-	12.63	12.63
Plant and Machinery	12.27	-	-	12.27	12.02	-	-	0.25	0.25
Laboratory Equipments	5.96	-	-	5.96	5.96	-	-	-	-
Library Book	0.14	-	-	0.14	0.14	-	-	-	-
Furniture and Fixtures	0.51	-	-	0.51	0.51	-	-	-	-
Office Equipments	2.00	-	-	2.00	2.00	-	-	-	-
Electrical Installation	3.18	-	-	3.18	3.18	-	-	-	-
Computer	5.12	-	-	5.12	5.12	-	-	-	-
<b>Total (A)</b>	<b>51.15</b>	<b>-</b>	<b>-</b>	<b>51.15</b>	<b>36.55</b>	<b>-</b>	<b>-</b>	<b>14.61</b>	<b>14.61</b>
<b>P.Y Total</b>	<b>51.15</b>	<b>-</b>	<b>-</b>	<b>51.15</b>	<b>36.55</b>	<b>-</b>	<b>-</b>	<b>14.61</b>	<b>14.61</b>

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.





**Note No. 7 Non-current investments**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Trade Investment (Valued at cost unless stated otherwise)		
Investments in equity Instruments (Quoted)		
In Others		
Investment in other Indian companies equity instruments quoted trade (Lower of cost and Market value)	4.58	4.58
<b>Gross Investment</b>	<b>4.58</b>	<b>4.58</b>
<b>Net Investment</b>	<b>4.58</b>	<b>4.58</b>
Aggregate amount of quoted investments (Market Value:-) (2023:-)	4.58	4.58
Aggregate amount of unquoted investments		

**Note No. 9 Cash and cash equivalents**

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
HDFC Bank	0.95	0.98
<b>Total</b>	<b>0.95</b>	<b>0.98</b>

**Note No. 10 Other income**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Other non-operating income		
Liability written off	-	0.38
<b>Total</b>	<b>-</b>	<b>0.38</b>

**Note No. 12 Finance costs**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Other Borrowing costs		
Bank Commission and Charges	-	0.04
<b>Total</b>	<b>-</b>	<b>0.04</b>

**Note No. 14 Other expenses**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Auditor's Remuneration	0.08	0.08
Legal and Professional Fees	1.51	0.28
Website Charges	0.06	0.05
<b>Total</b>	<b>1.64</b>	<b>0.41</b>



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(F.Y. 2023-2024)

**Note No. 14(a) Other expenses: Auditor's Remuneration**

₹ in lakhs

Particulars	31st March 2024	31st March 2023
	0.08	0.08
<b>Total</b>	<b>0.08</b>	<b>0.08</b>

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

₹ in lakhs

Particulars	31st March 2024	31st March 2023
Professional Fees	1.51	0.28
<b>Total</b>	<b>1.51</b>	<b>0.28</b>



REKVINA LABORATORIES LTD  
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**Note number:15 Additional Regulatory Information**

**(1) Details of Benami Property held**

- Not Applicable

**(2) borrowings from banks or financial institutions on the basis of security of current assets**

- Not Applicable

**(3) Wilful Defaulter**

- Not Applicable

**(4) Relationship with Struck off Companies**

- Not Applicable

**(5) Registration of charges or satisfaction with Registrar of Companies**

- Not Applicable

**(6) Compliance with number of layers of companies**

- Not Applicable

**(7) Ratios:**

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
-	-	-	-	-	-	-

**(8) Compliance with approved Scheme(s) of Arrangements**

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

- Not Applicable

**(9) Undisclosed Income**

- Not Applicable

**(10) Corporate Social Responsibility (CSR)**

- Not Applicable

**(11) Details of Crypto Currency or Virtual Currency**

- Not Applicable



REKVINA LABORATORIES LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No.: 16

**A. Significant Accounting Policies**

1. Basis of accounting:-

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

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

2. Use of Estimates

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

3. Revenue Recognition:-

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

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

4. Property, Plant & Equipment :-

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

5. Depreciation:-

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

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

6. Investments:-

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

7. Inventories :-

Inventories are valued as under:-

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

8. Borrowing cost:-

All other borrowing costs are charged to revenue in the year of incurrence. For the year under consideration, no such costs are incurred.

9. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment. For the year under consideration, no such retirement benefits are incurred nor paid.

10. Taxes on Income:-

No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets can be realized. The impact of same has also not been determined.



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

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

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

12. General:

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

**(B) Notes on Financial Statements**

1. The information regarding classification of creditors as micro and small enterprise is not available with company, hence information as required by schedule III of the Companies Act 2013 is not given.
2. Salaries includes directors remuneration on account of salary Rs. NIL (Previous Year Rs. NIL)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. As per the Exchange records, the following dues of your Company are still outstanding which is in non-compliance of LODR Regulation of SEBI.

Particulars	Amount (In Rs.)
Arrears of Annual Listing Fees of Earlier Years	11,36,000
Arrears of Interest on Annual Listing fees	40,710
Arrears of Penalty Listing Fees of Earlier Years	45,48,381

5. Payments to Auditors:

Auditors Remuneration	2023-2024	2022-2023
Audit Fees	Rs. 7,500/-	Rs. 7,500/-
Tax Audit Fees		
Company Law Matters		
GST		
Total	Rs. 7,500/-	Rs. 7,500/-

6. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
7. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
8. Related Party disclosure as identified by the company and relied upon by the auditors:



**(A) Related Parties and their Relationship**

**(I) Key Management Personnel**

1. Amit Mukesh Shah, Managing Director
2. Mukesh Jamnadas Shah, Director
3. Vibha Mukesh Shah, Director
4. Mahendra Shantilal Dalal, Additional Director
5. Jitendra Laljibhai Doshi, Additional Director
6. Pravin Chauhan, Chief Financial Officer

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

1. Radiant Parenterals Ltd.

**Transactions with Related parties**

(Figure in ₹)

Particulars	Transactions during the year					
	Current Year			Previous year		
	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise
Other Receipts (Net)	-	-	-	3,13,800	-	-
Current Liability			21,000	-	-	-

**Outstanding Balances**

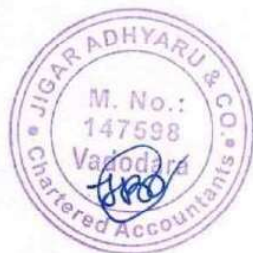
Particulars	Current Year			Previous year		
	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise	Key Management Personnel	Relative of Key Management Personnel	Associated Enterprise
Balance Payable	3,13,800	-	21,000	3,13,800	-	-

9. Segment Information:-

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

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

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



12. Confirmation of concerned parties for amount due from them/due to them in relation to debtors, creditors loans & advances both on current assets & current liabilities as well as other balance as per books of the company are not received. Necessary adjustment if any will be made when the accounts are reconciled and settled.
13. Wherever supporting and external evidence are not available, they are confirmed by the directors of the company as incurred exclusively and necessarily for the purpose of the business.

**Signature to notes 1 to 16**

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

**For JIGAR ADHYARU & CO.  
Chartered Accountants**

*J.B. Adhyar*  
**(JIGAR BHIKHABHAI ADHYARU)**

**CHARTERED ACCOUNTANT**  
Membership No. 147598  
Registration No. 142223W  
Place:- VADODARA

Date: - 30/05/2024

UDIN: - 24147598BKEBCD9952



**For REKVINA LABORATORIES LTD**

*Amit Shah*  
**AMIT MUKESH SHAH**  
Managing Director

DIN : 01993211

*Mukesh Shah*

**MUKESH JAMNADAS SHAH**  
Director

DIN : 01993130

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

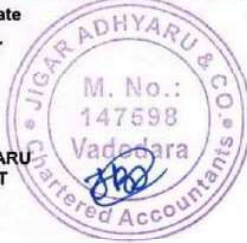
₹ in lakhs

	PARTICULARS	31st March 2024	31st March 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(1.64)	(0.07)
	Adjustments for non Cash/ Non trade items:		
	Finance Cost	-	0.04
	Other Inflows / (Outflows) of cash	-	-
	<b>Operating profits before Working Capital Changes</b>	<b>(1.64)</b>	<b>(0.03)</b>
	Adjusted For:		
	Increase / (Decrease) in trade payables	0.88	(7.02)
	Increase / (Decrease) in other current liabilities	0.74	8.04
	<b>Cash generated from Operations</b>	<b>(0.03)</b>	<b>0.99</b>
	<b>Net Cash flow from Operating Activities(A)</b>	<b>(0.03)</b>	<b>0.99</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	-	(0.04)
	<b>Net Cash used in Financing Activities(C)</b>	<b>-</b>	<b>(0.04)</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(0.03)</b>	<b>0.95</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>0.98</b>	<b>0.04</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>0.95</b>	<b>0.98</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(0.03)</b>	<b>0.95</b>

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

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

*J. B. Adhyar*  
 JIGAR BHIKHABHAI ADHYARU  
 CHARTERED ACCOUNTANT  
 Membership No.: 147598  
 Place: VADODARA  
 Date: 30/05/2024



For and on behalf of the Board of Directors

*Amit Mukesh Shah*  
 AMIT MUKESH SHAH  
 Managing Director  
 DIN: 01993211

*Mukesh Jamnadas Shah*  
 MUKESH JAMNADAS SHAH  
 Director  
 DIN: 01993130

**Note:**

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



ATTENDENCE SLIP

**PLEASE FILL THE ATTENDENCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE**

Joint shareholders may obtain additional Attendance Slip on request.

L.F.No / D.P.Id & Client Id :

No. of Share(s) held :

Name of Members and :

Address of Member(s)

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 36th Annual General Meeting of Company held on Friday, the 27th September, 2024 at 10.30 a.m. at 36, Sampatrao Colony, Alkapuri, Vadodara - 390022, Gujarat.

Name of the Member/Proxy

Signature of the Member/Proxy

Notes:

1. Members/Proxy holder is requested to bring their copies of the Annual Report with the Meeting. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.

PROXY FORM

**Form No. MGT-11**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L24231GJ1988PLC011458  
Name of the Company : Rekvina Laboratories Limited  
Registered Office : 328 Paradise Complexsayajigunj, Vadodara, 390005

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID / L.F.No.	

I/We being a member / members of \_\_\_\_\_ shares of the above named company, hereby appoint

- 1) Name : ..... Address : .....  
Email id : ..... Signature : .....  
or failing him
- 2) Name : ..... Address : .....  
Email id : ..... Signature : .....  
or failing him
- 3) Name : ..... Address : .....  
Email id : ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of Company held on Friday, the September 27, 2024 at 10.30 a.m. at 36, Sampatrao Colony, Alkapuri, Vadodara - 390022, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

	Resolutions	For	Against
1.	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon		
2.	To appoint a director in place of Mr. Amit Mukesh Shah (DIN: 01993211), Director, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re- appointment		
3	To consider and appoint M/s. Y.M. Shah & Co. (firm registration number 114124W) as the statutory auditors of the company for a period of 5 years pursuant to the completion of tenure of M/s Jigar Adhyaru & Co., Chartered Accountants (Firm's Registration Number: 142223W)		
4	To appoint ms. Jaishree babulal jain as an Executive Director		
5	To regularize the appointment of mr. Nilesh harkesh yadav as an Independent Director		
6	To regularize the appointment of mr. Dhruval patel as an Independent Director		
7	To appoint mr. Surbhith shah as an Executive Director		
8	To regularize the appointment of mr. Chetanbhai patel as an Independent Director		
9	To regularize the appointment of mrs. Ilaben Pathak an a Non-Executive Non Independent Director		

Signed..... Day of September, 2024

Affix Re. 1 Revenue Stamp
---------------------------------

Note:

- The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
- Your proxy will be entitled to vote in the manner as he/she may deem appropriate at 36th Annual General Meeting of Members of the Company.

<b>EVSN ( Electronic Voting Sequence Number)</b>	<b>Default PAN*</b>
	<b>USE YOUR PAN</b>

\*Only Member who have not updated their PAN with Company / Depository Participant(s) shall use default PAN in the Pan filed.

