

# **ADLINE CHEM LAB LIMITED**

(Formerly known as Kamron Laboratories Limited)

[CIN: L24231GJ1988PLC010956]

**35<sup>th</sup>** Annual Report  
2022-23

**ADLINE CHEM LAB LIMITED**  
**(Formerly known as Kamron Laboratories Limited)**  
**[CIN: L24231GJ1988PLC010956]**

**35<sup>TH</sup> ANNUAL REPORT 2022-23**

<b>BOARD OF DIRECTORS &amp; MANAGEMENT TEAM</b>	:	Dr. Mahendra P. Shah Mr. Kamlesh J. Laskari Ms. Ranak K. Laskari Mr. Devarshi D. Patel Ms. Bhavasthi R. Mehta Mr. Sohan K. Laskari	Chairman & Independent Director Managing Director Director Independent Director Company Secretary CFO
<b>REGISTERED OFFICE</b>	:	904, 9 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380054	
<b>STATUTORY AUDITORS</b>	:	M/s. Deepak Soni & Associates, Chartered Accountants, Ahmedabad	
<b>SECRETARIAL AUDITORS</b>	:	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	:	Link Intime India Private Limited 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier’s College Corner, Off C G Road, Ahmedabad – 380006	
<b>WEBSITE</b>	:	<a href="http://www.kamronlabs.com">www.kamronlabs.com</a>	

***Important Communication to Members / Shareholders***

*The Ministry of Corporate Affairs has taken a ‘Green Initiative in the Corporate Governance’ by allowing paperless compliances by the Compliances and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their KYC & email addresses with RTA & in respect of electronic holding with the Depository through their concerned Depository Participant.*

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## NOTICE

NOTICE is hereby given that the 35<sup>TH</sup> ANNUAL GENERAL MEETING of the members/ Shareholders of **ADLINE CHEM LAB LIMITED (formerly known as Kamron Laboratories Limited)** will be held on **Wednesday, the 20<sup>th</sup> September, 2023 at 12:00 Noon** IST through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Ranak K. Laskari (DIN – 00461265), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

### Registered Office:

904, 9<sup>th</sup> Floor, Shapath-I Complex,  
Opp. Rajpath Club, S. G. Highway,  
Ahmedabad – 380054

Date: 18<sup>th</sup> July, 2023

**By Order of the Board,**

**Bhavasthi Mehta**  
**Company Secretary**

### NOTES:

1. The 35<sup>th</sup> AGM will be held on Wednesday, 20<sup>th</sup> September, 2023 at 12:00 noon IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 02/2022, dated 5<sup>th</sup> May, 2022 and MCA General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12<sup>th</sup> May, 2020 and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.. **Annual Report will not be sent in physical form.** The deemed venue for the 35<sup>th</sup> AGM shall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
2. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members/Shareholders has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members / Shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members /Shareholders have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. Members / Shareholders of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id- [finance@kamronlabs.in](mailto:finance@kamronlabs.in) & [info@kamronlabs.in](mailto:info@kamronlabs.in), a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
4. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has extended the due date for submission of PAN, KYC details and nomination by holders of physical securities to **September 30, 2023**.

Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5<sup>th</sup> Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at <https://web.linkintime.co.in/KYC-downloads.html>.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members / shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.kamronlabs.com](http://www.kamronlabs.com), website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) that of Central Depository Services (India) Limited (agency for providing remote e-voting facility), [www.evotingindia.com](http://www.evotingindia.com)
6. Members/ Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members / shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.

9. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID [finance@kamronlabs.in](mailto:finance@kamronlabs.in) & [info@kamronlabs.in](mailto:info@kamronlabs.in).
10. The Register of Members and Share Transfer Books will remain closed from **14<sup>th</sup> September, 2023 to 20<sup>th</sup> September, 2023** (both days inclusive) for the purpose of the above referred 35<sup>th</sup> Annual General Meeting.
11. Members / shareholders holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members/Shareholders. Members / Shareholders holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members /Shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
13. The members/ shareholders are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
14. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
15. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1<sup>st</sup> April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
16. The Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder and the SEBI Circular dated 3rd November 2021. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Link Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the Link Intime India Private Limited at <https://web.linkintime.co.in/KYC-downloads.html>. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. Members /shareholder who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act,

2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to- [finance@kamronlabs.in](mailto:finance@kamronlabs.in) & [info@kamronlabs.in](mailto:info@kamronlabs.in).

18. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
19. Members / Shareholders of the Company holding shares either in physical form or in Dematerialised forms as on Benpos date i.e. 4<sup>th</sup> August, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
20. Members /Shareholders are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.
21. Members /Shareholders are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**Instructions for e-voting and joining the AGM are as follows:**

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs read with MCA General Circular no. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (hereinafter referred to as MCA Circulars) and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI Circular dated 12<sup>th</sup> May, 2020 and 5<sup>th</sup> January, 2023 (hereinafter referred to as SEBI Circulars) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members / Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members /Shareholders attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kamronlabs.com](http://www.kamronlabs.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.
- (i) The voting period begins on begins on at **9.00 a.m. on 17<sup>th</sup> September, 2023 and ends at 5:00 p.m. on 19<sup>th</sup> September, 2023**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 13<sup>th</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) 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 company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access 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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.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. 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</li> </ol>



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

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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.: 1800 1020 990 and 1800 22 44 30

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for ADLINE CHEM LAB LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. [finance@kamronlabs.in](mailto:finance@kamronlabs.in) & [info@kamronlabs.in](mailto:info@kamronlabs.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [finance@kamronlabs.in](mailto:finance@kamronlabs.in) & [info@kamronlabs.in](mailto:info@kamronlabs.in). These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**ADLINE CHEM LAB LIMITED** (Formerly known as Kamron Laboratories Limited)

Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

**BRIEF PARTICULARS/PROFILE OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:**

<b>Name of Directors</b>	<b>Ms. Ranak K. Laskari</b>
Age (in years)	61 years
Date of Birth	30-09-1962
Date of Appointment	06-07-1988
Qualifications	Commerce Graduate
Experience / Expertise	She has experience in the field of Management & Marketing
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 2 of the Notice convening this Meeting
Remuneration last drawn by such person, if any.	NIL
Shareholding in the Company	55,000 Shares
Relationship with other Directors, Manager and other KMP of the Company	Ranak K. Laskari, Kamlesh J. Laskari & Sohan K. Laskari are related to each other
Number of Meetings of the Board attended during the year	6
List of other public Companies in which Directorships held	NIL
List of Private Limited Companies in which Directorships held	Centis Lifecare Private Limited
Chairman/Member of the Committees of Directors of other Companies	Nil
Listed entities which resigned in the past three years	Nil
Justification for choosing the appointee for appointment as Independent Director	NA

**Registered Office:**

904, 9<sup>th</sup> Floor, Shapath-I Complex,  
Opp. Rajpath Club, S. G. Highway,  
Ahmedabad – 380054

Date: 18<sup>th</sup> July, 2023

**By Order of the Board,**

**Bhavasthi Mehta**  
**Company Secretary**

**DIRECTORS' REPORT**

Dear Members/Shareholders,

Your Directors present the 35<sup>TH</sup> ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2022-23 ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL RESULTS:**

Particulars	(Rs. In Lakh)	
	2022-23	2021-22
Profit/ Loss before Interest, Depreciation & Taxation	19.84	(11.19)
Less: Interest/ Finance Cost	-	0.74
Profit/ (Loss) before Depreciation & Taxation	19.84	(11.93)
Less: Depreciation & amortisation	8.75	35.01
Profit/ (Loss) before Taxation& exceptional items	11.09	(46.94)
Less: Profit/ (Loss) from Exceptional items	(434.50)	114.14
Less: Current Tax	-	0.01
(Add): Deferred tax	-	(4.59)
(Loss)/ Profit after Tax	(423.41)	71.78

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1<sup>st</sup> April, 2023 as and date of this report.

**2. DIVIDEND:**

In view of losses, the Board of Directors has not recommended any dividend on the Equity Shares for the year under review.

**3. OPERATIONS:**

The revenue from Operations during the financial year 2022-23 under review stood at Rs. NIL compared to Rs. 73.66 Lakh during FY 2021-22. The Company has completely discontinued its business operations during the financial year under review.

The Company's Profit before Interest, Depreciation & Taxation of Rs. 19.84 Lakh during the financial year 2022-23 under review compared to loss of Rs. 11.19 Lakh during FY 2021-22. The Profit before Depreciation & Taxation for the financial year 2022-23 was Rs.19.84 Lakh compared to Loss of Rs.11.93 Lakh during FY 2021-22. During the financial year 2022-23 under review, the Loss after giving effect of exceptional items and Tax expenses stood at Rs.423.41 Lakh compared to Net Profit of Rs.71.78 Lakh during FY 2021-22.

#### **4. LISTING:**

The Equity Shares of the Company are listed on BSE Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid listing fees up to the financial year 2023-24.

#### **5. SHARE CAPITAL:**

The paid up Share Capital of the Company as on 31<sup>st</sup> March, 2023 was Rs. 585 Lakh consisting of 58,50,000 equity shares of Rs. 10/- each fully paid up. As on 31<sup>st</sup> March, 2023, the Company has not issued shares with differential voting rights nor granted stock options nor do sweat equity and none of the Directors of the Company hold any convertible instruments.

#### **6. RESERVES:**

Your Company does not propose to transfer any amount to general reserve.

#### **7. DIRECTORS:**

7.1 One of your Directors viz. Ms. Ranak J. Laskari (DIN- 00461265) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for re-appointment.

7.2 The Board of Directors duly met 6 times during the financial year 2022-23 under review.

7.3 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

7.4 In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA').

7.5 Brief profile of the Directors being appointed and re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings and the justification for appointment/reappointment of Independent Directors are provided in the notice for the forthcoming AGM of the Company.

#### **7.6 FORMAL ANNUAL EVALUATION:**

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

#### **7.7 DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2023 being end of the financial year 2022-23 and of the loss of the Company for the year;
- (iii) That the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going concern basis.
- (v) The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7.8 With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

#### 8. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

#### 9. MANAGERIAL REMUNERATION:

##### REMUNERATION OF DIRECTORS& KMP:

Sr. No.	Name of the Director & Designation	Remuneration for the financial year 2022-23 (Rs. in lakh)	% Increase over last year	Parameters	Median of Employees Remuneration (Rs. in lakh)	Ratio	Commission received from Holding/ Subsidiary
1.	Kamlesh J. Laskari, Managing Director	-	-	-	2.16	N.A.	N.A.
2.	Sohan K. Laskari, CFO	1.93	-	-	2.16	0.89	N.A.
3.	Bhavasthi R. Mehta, Company Secretary	2.40	-	-	2.16	1.11	N.A.

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy are available on the Company's website-

[www.kamronlabs.com](http://www.kamronlabs.com)



## **10. KEY MANAGERIAL PERSONNEL:**

% INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Kamlesh J. Laskari	Managing Director	N.A.
2.	Sohan K. Laskari	CFO	N.A.
3.	Bhavasthi R. Mehta	Company Secretary	N.A.

## **11. PERSONNEL AND H. R. D.:**

### **11.1 INDUSTRIAL RELATIONS:**

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The Number of permanent Employees of the Company is 2. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

### **11.2 PARTICULARS OF EMPLOYEES:**

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

## **12. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:**

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [www.kamronlabs.com](http://www.kamronlabs.com)

## **13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.

The Quality Control and R & D Department of your Company has shown satisfactory performance during the year under review.

**14. CORPORATE GOVERNANCE AND MDA:**

Report on Corporate Governance prepared on voluntary basis, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - B**.

**15. SECRETARIAL AUDIT REPORT:**

The Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – D**. The remarks of the Auditors are self-explanatory.

**16. ANNUAL RETURN:**

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at [www.kamronlabs.com](http://www.kamronlabs.com).

**17. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The details of various committees and their functions are part of Corporate Governance Report.

**18. OPEN OFFER:**

Some of the Promoters of the Company viz. Kamlesh Jagdish Laskari HUF, Mr. Sohan Kamlesh Laskari, Mr. Rohan Kamlesh Laskari and Ms. Ranak Kamlesh Laskari ('the Sellers') had entered into a Share Purchase Agreement dated 17<sup>th</sup> May, 2023 with Mr. Hemant Amrish Parikh ('the Acquirer/the Purchaser') and agreed to transfer to him their entire shareholding i.e. 14,32,040 Equity Shares of Rs.10/- each constituting 24.48% of the total paid up capital of the Company along with the control of the Company. The said acquisition by Mr. Hemant Amrish Parikh ('the Acquirer/the Purchaser') along with his pre-acquisition holding had triggered the Open Offer in terms of SEBI (SAST) Regulations, 2011 and accordingly all the due procedure for the Open Offer is being followed by the Acquirer including disclosure of Public Announcement, detailed Public Statement, Draft Letter of Offer to SEBI with the help of the Merchant Banker viz. Kunvarji Finstock Private Limited, appointed by the Acquirer.

The Company has received from Kunvarji Finstock Private Limited ('Manager to the Offer'), the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer on 17<sup>th</sup> May, 2023, 24<sup>th</sup> May, 2023 and 31<sup>st</sup> May, 2023 respectively that made by Manager to the Offer on behalf of Mr. Hemant Amrish Parikh ('Acquirer') to acquire 15,21,000 equity shares representing 26% of total paid-up equity shares of the Company at a price of Rs. 5.25/- for each equity shares of the Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**19. GENERAL:**

**19.1 STATUTORY AUDITORS:**

At the 34<sup>th</sup> Annual General Meeting (AGM) held on 16<sup>th</sup> September, 2022, the present Auditors of the Company M/s. Deepak Soni & Associates, Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company for a period of 5 years i.e. for financial years 2022-23 to 2026-2027. They continue to hold office as Statutory Auditors till the conclusion of 39<sup>th</sup> AGM to be held in the year 2027.

The Statutory Auditor's Report on the financial statement for the FY 2022-23 contains emphasis of matter which is self explanatory. The remarks of the Auditors are self explanatory and have been explained in Notes on Accounts.

**19.2 INSURANCE:**

The properties of the Company have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

**19.3 FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**19.4 RISKS MANAGEMENT POLICY:**

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

**19.5 SUBSIDIARIES/ ASSOCIATES/ JVS:**

The Company does not have any Subsidiaries/ Associate Companies / JVs.

**19.6 CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

**19.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

**19.8 ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**19.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

**19.10 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**19.11 REGISTRAR AND SHARE TRANSFER AGENTS:**

Link Intime India Private Limited is the Registrar & Share Transfer Agents of the Company.

**19.12 SECRETARIAL STANDARDS:**

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

**19.13 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

**19.14 INSIDER TRADING POLICY:**

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'.

**19.15 DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY:**

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one-time settlement with any Bank or Financial Institution.

**19.16 AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:**

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company except as mentioned at para 18 above.

**20. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**21. DISCLOSURE OF MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

**22. DEMATERIALISATION OF EQUITY SHARES:**

The Company has provided to its Shareholders the facilities to dematerialise physical shares. The ISIN for the Equity Shares of the Company is INE276T01018.

**23. ACKNOWLEDGEMENT:**

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co-operation. Your Directors also place on record their grateful appreciation and co-operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

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

Place: Ahmedabad  
Date: 18<sup>th</sup> July, 2023

**Dr. Mahendra P. Shah**  
**Chairman**  
**DIN-00461325**

**FORM - A****Disclosure of particulars with respect to Conservation of Energy****(A) CONSERVATION OF ENERGY-**

There being no Manufacturing activity in the company, there is no reporting to be given.

**(B) TECHNOLOGY ABSORPTION:**

There being no Manufacturing activity in the company, there is no reporting to be given.

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

	<b>2022-23</b>	<b>2021-22</b>
Total Foreign exchange earnings	Nil	Rs.52.82 Lakh
Total Foreign Exchange used	Nil	Nil

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

Place: Ahmedabad  
Date: 18<sup>th</sup> July, 2023

**Dr. Mahendra P. Shah**  
**Chairman**  
**DIN-00461325**

## VOLUNTARY REPORT ON CORPORATE GOVERNANCE

**INTRODUCTION:**

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2023.

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulation) is given below:

**2. BOARD OF DIRECTORS:****a) Composition and Category of Directors as on 31<sup>st</sup> March, 2023:**

Name of Directors	Category of Directorship	No. of other Directorships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2022-23	Attendance at AGM held on 16-09-2022 Yes(Y)/No(N)
			Member	Chairman		
Mr. Kamlesh J. Laskari, Managing Director	Promoter – Executive	-	-	-	6	Y
Ms. Ranak K. Laskari	Promoter - Non-Executive	-	-	-	6	Y
Dr. Mahendra P. Shah, Chairman	Independent Non-executive	-	-	-	6	Y
Mr. Devarshi D. Patel	Independent Non-executive	-	-	-	6	Y

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\* for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

**b) Directorship in Listed Entities other than Adline Chem Lab Limited and the category of directorship as on 31<sup>st</sup> March, 2023 is as follows:**

Name of Director	Name of listed Company	Category of Directorship
Dr. Mahendra P. Shah	Nil	N.A.
Mr. Kamlesh J. Laskari	Nil	N.A.
Ms. Ranak K. Laskari	Nil	N.A.
Mr. Devarshi D. Patel	Nil	N.A.

**c) Relationships between directors inter-se:**

Mr. Kamlesh J. Laskari and Ms. Ranak K Laskari are related to each other.

**d) Board Procedures:**

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc.

The meeting of the Board of Directors for a period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 were held 6 times on 27<sup>th</sup> May, 2022, 25<sup>th</sup> July, 2022, 30<sup>th</sup> July, 2022, 13<sup>th</sup> August, 2022, 12<sup>th</sup> November, 2022 & 14<sup>th</sup> February, 2023.

**e) Shareholding of Non- Executive Directors as on 31<sup>st</sup> March, 2023:**

<b>Name of the Non- Executive Director</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
Ms. Ranak K. Laskari	55,000	0.94

No other Non-Executive Directors hold any Equity Share or convertible securities in the Company.

**f) Familiarisation Program for Independent Directors:**

The details of the familiarization program are available on the Company's website – [www.kamronlabs.com](http://www.kamronlabs.com)

**g) Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about products & business of the Company and understanding of business environment.
<b>Financial Expertise</b>	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
<b>Governance &amp; Compliance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.



In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

<b>Name of Director</b>	<b>Business Leadership</b>	<b>Industry Domain Knowledge</b>	<b>Financial Expertise</b>	<b>Governance &amp; Compliance</b>
Dr. Mahendra P. Shah	Y	Y	N	Y
Mr. Kamlesh J. Laskari	Y	Y	Y	Y
Ms. Ranak K. Laskari	N	N	Y	Y
Mr. Devarshi D. Patel	Y	N	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

- h)** In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirms that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.
- i)** None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **3. AUDIT COMMITTEE:**

The Audit Committee consists of the following Directors:

<b>Name of the Directors</b>	<b>Expertise</b>	<b>Terms of reference &amp; functions of the Committee</b>	<b>No. of Meetings Attended during 2022-23</b>
Dr. Mahendra P. Shah, Chairman	All members are Non-executive. Chairman is Independent Director and majority are independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	5 of 5
Ms. Ranak K. Laskari			5 of 5
Mr. Devarshi D. Patel			5 of 5

The Audit Committee met 5 times during the Financial Year 2022-23. The Committee met on 27<sup>th</sup> May, 2022, 30<sup>th</sup> July, 2022, 13<sup>th</sup> August, 2022 & 12<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

### **4. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee consists of the following Directors as on the date of the Report:

Name of the Directors	Functions of the Committee	No. of Meetings Attended during 2022-23
Mr. Devarshi D. Patel, Chairman	All members are Non-executive and majority of the committee members are Independent.  The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	1 of 1
Dr. Mahendra P. Shah		1 of 1
Ms. Ranak K. Laskari		1 of 1

The Committee met once during the Financial Year 2022-23 on 14<sup>th</sup> February, 2023.

#### **Terms of reference and Nomination & Remuneration Policy:**

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

#### **Performance Evaluation Criteria for Independent Directors:**

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

#### **5. REMUNERATION OF DIRECTORS:**

1. No Managerial Remuneration has been paid to Managing Director during the financial year 2022-23.
2. No Sitting Fees has been offered to the Non Executive Directors during the financial year 2022-23.
3. No Commission or Stock Option has been offered to the Directors.
4. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.

5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
8. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31<sup>st</sup> March, 2023.

#### **6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

1. Ms. Ranak K. Laskari Chairman
2. Mr. Kamlesh J. Laskari Member
3. Mr. Devarshi D. Patel Member

The Stakeholders' Relationship Committee met 6 times during the Financial Year 2022-23. The Committee met on 27<sup>th</sup> May, 2022, 30<sup>th</sup> July, 2022, 13<sup>th</sup> August, 2022, 16<sup>th</sup> September, 2022, 16<sup>th</sup> December, 2022 and 17<sup>th</sup> March, 2023. The necessary quorum was present for the Meetings.

Details of investor complaints received and redressed during FY 2022-23 are as follows:

Opening balance	Received during the year	Resolved during the year	Not solved to the satisfaction of shareholders	Closing balance
Nil	Nil	Nil	Nil	Nil

Ms. Bhavasthi R. Mehta, Company Secretary is the Compliance Officer for the above purpose.

#### **7. GENERAL BODY MEETINGS:**

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2019-20	30-09-2020	11.00 a.m.	AGM held through Video Conferencing/ Other audio visual means.  Deemed Venue : Registered Office of the Company– 904, 9 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club,S. G. Highway, Ahmedabad – 380 054  <b>Special Resolution:</b>  1. Special Resolution for Re-appointment of Mr. Devarshi Patel as

			Independent Director of the Company for a period of 5 years 2.Re-appointment of Mr. Kamlesh J. Laskari as Managing Director of the Company for a period of 3 years w.e.f. 1 <sup>st</sup> December, 2020
2020-21	30-09-2021	12.00 Noon	AGM held through Video Conferencing/ Other audio visual means.  Deemed Venue : Registered Office of the Company– 904, 9 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club,S. G. Highway, Ahmedabad – 380 054  <b>Special Resolution:</b>  1. Special Resolution for change of name of the Company
2021-22	30-09-2022	12.00 Noon	AGM held through through Video Conferencing/ Other audio visual means.  Deemed Venue : Registered Office of the Company– 904, 9 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club,S. G. Highway, Ahmedabad – 380 054  <b>No Special Resolution</b> was passed at the meeting.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2022-23.

#### 8. MEANS OF COMMUNICATION:

In compliance with the requirements of the Listing Agreement and SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website [www.kamronlabs.com](http://www.kamronlabs.com)

The reports, statements, documents, filings and any other information are electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

During the year ended on 31<sup>st</sup> March, 2023, no presentations were made to Institutional Investors or analyst or any other enterprise.

#### 9. GENERAL SHAREHOLDERS INFORMATION:

a.	Registered Office	904, 9 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380 054	
b.	Annual General Meeting	Day	Wednesday
		Date	20 <sup>th</sup> September, 2023
		Time	12:00 noon
		Venue	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.* *For more details please refer to the Notice to the AGM

c.	Financial Year	From 1 <sup>st</sup> April to 31 <sup>st</sup> March	
d.	Financial Calendar	1st Quarter Results Half-yearly Results 3rd Quarter Results Audited yearly Results	Mid - August, 2023. Mid - November, 2023. Mid - February, 2024. End - May, 2024.
e.	Book Closure Dates	<b>From</b>	<b>To</b>
		Thursday The 14 <sup>th</sup> September, 2023.	Wednesday The 20 <sup>th</sup> September, 2023. (Both days inclusive).
f.	Dividend Payment Date	Not applicable.	
g.	Listing of Shares on Stock Exchanges	<p><b>BSE Limited (BSE),</b> P. J. Towers, Dalal Street, Fort, Mumbai - 400 001</p> <p>The Company has paid the annual listing fees upto the financial year 2023-24 to BSE Limited where the Equity Shares of the Company are listed &amp; traded.</p>	
h.	Stock Exchange Code	<b>Stock Exchange</b>	<b>Code</b>
		BSE	524604
i.	Registrar and Share Transfer Agents.	<p>Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:</p> <p>Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad 380006 Tel. No.: 079-26465179 Email: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a></p>	
j.	Share Transfer System:	<p>Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.</p> <p>Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form.</p> <p>Pursuant to SEBI circular dated 25<sup>th</sup> January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.</p>	

## k) Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE			BSE Sensex
	High (Rs.)	Low (Rs.)	Shares Traded (No.)	
April, 2022	8.34	6.86	1000	57,060.87
May, 2022	8.75	8.75	100	55,566.41
June, 2022	8.75	8.75	1600	53,018.94
July, 2022	8.75	8.75	700	57,570.25
August, 2022	9.63	8.75	4400	59,537.07
September, 2022	10.97	9.49	4100	57,426.92
October, 2022	11.37	8.09	1000	60,746.59
November, 2022	10.81	6.85	1700	63,099.65
December, 2022	7.89	5.50	6000	60,840.74
January, 2023	5.60	5.30	3900	59,549.90
February, 2023	5.67	5.15	600	58,962.12
March, 2023	5.40	5.15	500	58,991.52

l) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:

No. of Equity Shares held	No. of Shareholders	% of Share Holders	No. of Shares Held	% of Share Holding
Up to 500	17508	93.73	2649250	45.29
501 to 1000	871	4.66	683100	11.68
1001 to 2000	233	1.25	335900	5.74
2001 to 3000	26	0.14	62200	1.06
3001 to 4000	6	0.03	21000	0.36
4001 to 5000	11	0.06	53500	0.91
5001 to 10000	7	0.04	49150	0.84
10001 & Above	16	0.09	1995900	34.12
<b>Grand Total</b>	<b>18678</b>	<b>100.00</b>	<b>5850000</b>	<b>100.00</b>

m) Category of Shareholders as on 31<sup>st</sup> March, 2023:

Category	No. of Shares held	% of Shareholding
Promoters	1651840	28.24
Bodies Corporate	10000	0.17
NRIs/FNs	585900	10.02
Public	3602260	61.57
<b>Grand Total</b>	<b>5850000</b>	<b>100.00</b>

n) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs/Warrants or any Convertible Instruments.

o) Dematerialisation of Shares and liquidity:

The Company's Equity Shares are traded compulsorily in dematerialised form. The ISIN of Equity Shares of the Company is: INE276T01018. Approximately 30% of the Equity Shares have been dematerialised.

p) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

q) Address For Correspondence:

For any assistance regarding correspondence, dematerialisation of shares, share transfers, transactions, change of address, non- receipt of dividend or any other query, relating to shares, shareholders may contact to the Company's Registrar and Share Transfer Agent at:

Link Intime India Pvt. Ltd.,  
506-508, Amarnath Business Centre-1(ABC-1),  
Besides Gala Business Centre, Near St. Xavier's College Corner,  
Off C G Road, Ahmedabad- 380006  
Tel. No. 079-26465179 Fax No. 079-26465179  
Email Address: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

Compliance Officer: Ms. Bhavasthi R. Mehta

r) CREDIT RATINGS:

The Company has not obtained any Credit Rating during the financial year and hence no disclosure is required with respect to Clause 9(q) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **10. MANAGEMENT DISCUSSION AND ANALYSIS:**

### **a. Industry Structure and Developments:**

The pharmaceutical industry is growing. The companies having chronic therapy products have registered growth. In case of our company we have got acute therapy products. So we are watching the developments. When the economics improves, we are hopeful of improvement.

### **b. Opportunities and Threats:**

The opportunities in healthcare industry are many. Even today, only less than 50% of the Country's population has access to proper medical facilities. With the development of hospitals, the growth opportunities of pharmaceutical industry are large. However due to Pandemic and Lockdown result into sales degrowth & are a threat for sales growth.

**c. Segment wise Performance:**

The Company is operating in one segment, The Company's product portfolio comprises of trading in pharmaceutical formulations and Nutraceuticals and Dietary.

**d. Recent Trend and Future Outlook:**

With the increase in availability of healthcare facilities, there will be an increase in demand for medicines and thus, the future looks promising.

**e. Risks and Concerns:**

The increase in market size may lead to increase in number of companies/competitors leading to increase in the competition.

**f. Internal Control Systems and their Adequacy:**

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

**g. Financial Performance with respect to Operational Performance:**

The financial performance of the Company for the year 2022-23 is described in the Directors' Report.

**h. Material Developments in Human Resources and Industrial Relations Front:**

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year.

**i. Key Financial Ratios:**

Key Ratios	FY 2022-23	FY 2021-22	Change %	Explanation, if required
Debtors Turnover	N.A.	0.89	-	The company has substantially scaled down it's business operations which has been major cause for the variation in the ratios
Inventory Turnover	N.A.	2.84	-	
Interest Coverage Ratio	N.A.	N.A.	N.A.	
Current Ratio	0.05	0.22	-77%	
Debt Equity Ratio	N.A.	N.A.	N.A.	
Operating Profit Margin (%)	NA	NA	N.A.	
Net Profit Margin (%)	-	0.97	-	
Return on Networth	-2.70	0.27	-	



**j. Cautionary Statement:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**11. SENIOR MANAGEMENT:**

The Senior Management of the Company comprise of Mr. Kamlesh J. Laskari, Managing Director, Mr. Sohan K. Laskari, CFO & Ms. Bhavasthi Mehta, Company Secretary of the Company.

There is no change in the Senior Management since the close of the previous financial year 2022-23.

**12. DISCLOSURES:**

- a. The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b. There has neither been any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years.
- c. The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.
- d. The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- e. The policy on related party transactions is disclosed on the Company's website viz. [www.kamronlabs.com](http://www.kamronlabs.com)
- f. Disclosure of Accounting Treatment:

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

- g. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –C.**

- i. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- j. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. Deepak Soni & Associates and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

Type of fee	2022-23	2021-22
Audit Fees	-	Rs.25000/-

- k. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	No. of complaints
1	Complaints filed during the financial year	Nil
2	Complaints disposed of during the financial year	Nil
3	Complaints pending as at the end of the financial year	Nil

### **13. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:**

There was no non-compliance during the year and no penalties were imposed or strictures passed on the Company by the Stock Exchange, SEBI or any other statutory authority.

### **14. Non-Mandatory requirements of regulation 27 (1) & Part E of Schedule II of the Listing Regulations:**

- i. The Company has a Non – Executive Independent Chairman.
- ii. The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- iii. The Auditor' Report on the Company's financial statements for the financial year 2022-23 contain emphasis of matter which is self explanatory.
- iv. The Internal Auditors report to the Audit Committee.

15. The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

**For and on behalf of the Board,  
Mahendra P. Shah  
Chairman  
(DIN: 00461325)**

Place: Ahmedabad  
Date: 18<sup>th</sup> July, 2023

**DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2023.

**For ADLINE CHEM LAB LIMITED  
(Formerly Known As Kamron  
Laboratories Limited)**

Place: Ahmedabad  
Date: 18<sup>th</sup> July, 2023

**Kamlesh Laskari  
Managing Director  
DIN-00461198**

**Sohan K. Laskari  
CFO  
DIN-06637203**

**Auditor's Certificate**

**To,  
The Members of  
Adline Chem Lab Limited  
(Formerly Known as Kamron Laboratories Limited)**

We have examined the compliance of conditions of Corporate Governance by **Adline Chem Lab Limited** (Formerly Known as Kamron Laboratories Limited), for the financial year ended on **31<sup>st</sup> March, 2023** as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

**FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500**

**KASHYAP R. MEHTA  
PROPRIETOR  
C.O.P.-2052 : FCS-1821 : PR-583/2019  
UDIN: F001821E000629525**

**Place:** Ahmedabad  
**Date:** 18<sup>th</sup> July, 2023

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)***

**To,**  
**The Members of**  
**Adline Chem Lab Limited**  
**(Formerly Known as Kamron Laboratories Limited)**  
 904, 9<sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club,  
 S. G. Highway, Ahmedabad – 380054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adline Chem Lab Limited (Formerly known as Kamron Laboratories Limited)** having CIN: L24231GJ1988PLC010956 and having registered office at 904, 9<sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1	Dr. Mahendra P. Shah	00461325	31/05/1993 <sup>#</sup>
2	Mr. Kamlesh J. Laskari	00461198	06/07/1988
3	Ms. Ranak K. Laskari	00461265	06/07/1988
4	Mr. Devarshi D. Patel	01522985	30/03/2015 <sup>§</sup>

<sup>#</sup>Re-appointed as Independent Director of the Company for a second term of 5 consecutive years w.e.f. 30<sup>th</sup> September, 2019

<sup>§</sup>Re-appointed as Independent Director for second term of 5 consecutive years w.e.f. the conclusion of 32<sup>nd</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2020 till the conclusion of the 37<sup>th</sup> AGM to be held in the calendar year 2025.

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

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
**COMPANY SECRETARIES**  
**FRN: S2011GJ166500**

**Place:** Ahmedabad  
**Date:** 18<sup>th</sup> July, 2023

**KASHYAP R. MEHTA**  
**PROPRIETOR**  
**C.O.P.-2052 : FCS-1821 : PR-583/2019**  
**UDIN: F001821E000628788**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**

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

**To,  
The Members,  
Adline Chem Lab Limited  
(Formerly known as Kamron Laboratories Limited)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adline Chem Lab Limited(formerly known as Kamron Laboratories Limited)**[CIN: L24231GJ1988PLC010956] ('hereinafter called the Company') having Registered Office at 904, 9<sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380054. The Secretarial Audit was conducted in a manner that provided us 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, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018– Not Applicable during the audit period
- (d) Securities and Exchange Board of India(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable during the audit period
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable during the audit period
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– Not Applicable during the audit period
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – Not Applicable during the audit period); and
- (vi) Various Sectoral specific acts such as Pharmacy Act, 1948, Drugs and Cosmetics Act, 1940, Narcotic Drugs and Psychotropic Substances Act, 1985 for which we have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances of such Sectoral specific Actand based on that we have found that the Company is generally regular in complying with the provisions of said Acts.

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

- (i) Secretarial Standards (SS – 1 & SS – 2) issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

**ADLINE CHEM LAB LIMITED** (Formerly known as Kamron Laboratories Limited)

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

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

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

We further report that during the audit period the Company did not pass any Special Resolution.

**FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500**

Place: Ahmedabad  
Date: 18<sup>th</sup> July, 2023

**KASHYAP R. MEHTA  
PROPRIETOR  
FCS-1821 : COP-2052 : PR-583/2019  
UDIN: F001821E000630625**

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.

**To,  
The Members,  
Adline Chem Lab Limited  
(Formerly Known as Kamron Laboratories Limited)**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended 31<sup>st</sup> March, 2023.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES  
FRN: S2011GJ166500**

Place: Ahmedabad  
Date: 18<sup>th</sup>July, 2023

**KASHYAP R. MEHTA  
PROPRIETOR  
FCS-1821 : COP-2052 : PR-583/2019  
UDIN: F001821E000630625**



## INDEPENDENT AUDITORS REPORT

To,  
THE MEMBERS OF  
ADLINE CHEM LAB LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of ADLINE CHEM LAB LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“The Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit Opinion.

#### **EMPHASIS OF MATTER**

1. The company has completely discontinued its business operations during the financial year under review. On appraisal of net realisable value in respect of intangible assets and inventories which have been Nil, the company has written off the value of intangible assets and inventories to nil. The loss of Rs. 43450.33 arising thereon has been shown as exceptional items in the statement of Profit and Loss.
2. The cumulative balance in the statement of Profit and Loss as on 31<sup>st</sup> March 2023 is Rs. 74174.83 as against the paid-up share capital as on 31<sup>st</sup> March 2023 of Rs 58500.00 and therefore net worth as on 31<sup>st</sup> March 2023 is in negative of Rs. 15674.83
3. The company had financial transactions with M/s Kamron Healthcare Pvt Ltd in which two directors of the company are directors. There was balance of Rs 5488.33 as payable to the said company as on 31<sup>st</sup> Aug 2022. On the basis of mutual understanding between the companies the said balance is not payable by the company and therefore Rs 5485.33 has been written off to the statement of Profit and Loss and considered as Other Income.
4. In our opinion on account of complete discontinuance of business operations and substantial negative net worth as defined u/s 2(57) of the Companies Act 2013 status of the company has ceased to be as going concern.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and subject to our observations under Emphasis Of Matter and read with notes on accounts the 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:

In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;

- a. In the case of Statement of Profit and Loss, of the Loss for the year ended on that date; and
- b. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account,
  - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2023, from being appointed as a director in terms of of sub-section (2) of section 164 of the Companies Act, 2013

- f. We invite reference to separate report in Annexure B with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control during the year under review:
- g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion:
  - a) The company, according to the explanations and information, given to us, did not have any pending litigation which can have the impact on its financial position.
  - b) The company, according to explanations and information's given to us, did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - c) The company did not have any amount which was required to be transferred to the Investor Education and Protection Fund by the company.

For, DEEPAK SONI & ASSOCIATES  
Chartered Accountants,  
Firm Reg No. 102250W,

**Deepak Soni**  
**(Proprietor)**

Place: Ahmedabad

Membership No. 31138

Dated: 30<sup>TH</sup> May 2023

UDIN: 23031138BGYSKR5608

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT –ADLINE CHEM LAB LTD.**

(The Annexure A Referred to in Paragraph 1 of our report of even date)

- (i)
  - (a) The company did not have any Property, Plant and Equipment.
  - (b) The company is maintaining proper records showing full particulars of intangible assets.
  - (c) Intangible assets have been created by the company and accordingly the intangible assets disclosed in the financial statement are held in the name of the company.
  - (d) The company did not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and rules made thereunder.
- (ii)
  - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
  - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, during any of time during the year in aggregate, from banks or financial institutions.
- (iii) The company during the year has not made investments in, or 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.
- (iv) The company in respect of loans, investments, guarantees, and security, has complied with provisions of sections 185 and 186 of the Companies Act.
- (v) The company in respect of deposit or amounts which are deemed to be deposits has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable.
- (vi) Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act.
- (vii) 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.
- (viii) There were no transactions not recorded in the books of account.
- (ix) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Loan of Rs. 5485.33 received from a Company has been written off. (See Note No. 14).
- (x) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.

- (xi) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (xii) The company is not Nidhi company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Attention is invited to note no.14 and note no. 30.
- (xiv) The company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by the statutory auditors.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2of 1934).
- (xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year. The Company has however not precisely determined cash losses in view of discontinuance of the business operations and several write off of debit and credit balances.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) We on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The company did not have any project.
- (xxi) We have not been provided the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, and therefore we express our inability to indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

For, DEEPAK SONI & ASSOCIATES  
Chartered Accountants,  
Firm Reg No.102250W,

Deepak Soni  
(Proprietor)  
Place: Ahmedabad  
Membership No.31138  
Dated: 30<sup>TH</sup> May 2023  
UDIN: 23031138BGYSKR5608

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

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 **ADLINE CHEM LAB LTD** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility of Internal Financial Control**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of the 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of materials misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 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 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**

We invite reference to our observations in paras Basis for Qualified Report and Emphasis of Matters and subject to the said observations and read with the said observation 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 31<sup>st</sup> March 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For, DEEPAK SONI & ASSOCIATES  
Chartered Accountants,  
Firm Reg No. 102250W,

### **Deepak Soni (Proprietor)**

Place: Ahmedabad

Membership No. 31138

Dated: 30<sup>TH</sup> May 2023

UDIN: 23031138BGYSKR5608



**ADLINE CHEM LAB LIMITED** (Formerly known as Kamron Laboratories Limited)

ADLINE CHEM LAB LIMITED  
BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 (Amount in Thousands.)

	Note No.	As at 31st March 2023	As at 31 <sup>st</sup> March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	3		
Property, Plant and Equipment			-
Intangible assets		-	44,325.63
Capital work-in-progress			-
		-	<b>44,325.63</b>
Long-term loans and advance	4	-	88.88
		-	<b>88.88</b>
<b>Current assets</b>			
Inventories	5		2,590.01
Trade receivables	6		713.50
Cash and cash equivalents	7	617.37	468.81
Short-term loans and advances	8		514.84
Other current assets	9		43.75
		617.37	<b>4,330.91</b>
<b>TOTAL</b>		<b>617.37</b>	<b>48,745.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	10	58,500.00	58,500.00
Reserves and surplus	11	(74,174.83)	(32,016.40)
		<b>(15,674.83)</b>	<b>26,483.60</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities(net)	12		-
Long Term Provisions	13	2,908.85	3,001.36
		<b>2,908.85</b>	<b>3,001.36</b>
<b>Current liabilities</b>			
Short-term borrowings	14	13,331.13	13,167.45
Trade payables	15	-	4,470.44
Other current liabilities	16	47.22	159.57
Short-term provisions	17	5.00	1,463.00
		<b>13,383.35</b>	<b>19,260.46</b>
<b>TOTAL</b>		<b>617.37</b>	<b>48,745.42</b>
Significant of accounting policies	2		
The accompanying notes are an integral part of the financial			

In terms of our report attached  
For DEEPAK SONI & ASSOCIATES  
Chartered Accountants  
(Firm Registration No. 102250W)

For & On Behalf of Board

Deepak Soni  
(Proprietor)  
Membership No. 31138  
UDIN No. 23031138BGYSKR560  
Ahmedabad,  
Dated 30<sup>th</sup> May-2023

Kamlesh J. Laskari  
Managing Director  
(Din: 00461198)

Ranak K Laskari  
Director  
(Din: 00461265)

Sohan K Laskari  
CFO  
Din: (06637203)

Bhavasthi Mehta  
Company Secretary

## Annual Report 2022-2023

### ADLINE CHEM LAB LIMITED Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2023 (Amount in Thousands.)

<u>INCOME</u>	Note No.	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue from operations(gross)	18	-	7,366.36
<i>less: GST (see note no 2-K)</i>			-
Revenue from operations(net)		-	<b>7,366.36</b>
Other income	19	9,950.77	1,843.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(2590.01)	(1,331.57)
<b>TOTAL</b>		<b>7,360.76</b>	<b>7,877.99</b>
<u>EXPENSES</u>			
Purchases of stock-in-trade	21	-	3,467.06
Employee benefits expense	22	503.48	1,846.37
Finance costs	23	-	73.68
Depreciation and amortization expense	24	875.30	3,501.21
Other expenses	25	4,872.54	3,683.40
<b>TOTAL</b>		<b>6,251.32</b>	<b>12,571.72</b>
Profit (Loss) before exceptional items and tax		1,109.44	(4,693.73)
<u>Exceptional Items</u>			
Depreciation Written Back		-	11,413.51
Loss on Technical Know How W/off		40,998.94	-
Loss on Trademark W/off		2,451.39	-
Profit (Loss) from exceptional Items		(43,450.33)	11,413.51
Profit (Loss) after exceptional items and before tax		(42,340.89)	6,719.78
Tax expense			
Current tax		-	0.47
Deferred tax		-	(458.77)
Earlier year tax		-	-
Profit(Loss) for the year		(42,340.89)	7,178.08
Earnings per share (of face value of Rs.10/- each):			
Basic (Rs.)	26	(7.24)	(1.23)
Diluted (Rs.)	26	(7.24)	(1.23)
Significant accounting policies	2		-
The accompanying notes are an integral part of the financial statements			

In terms of our report attached

For DEEPAK SONI & ASSOCIATES  
Chartered Accountants  
(Firm Registration No.102250W)

For & On Behalf of Board

Deepak Soni  
Proprietor  
Membership No. 31138  
UDIN No.23031138BGYSKR5608  
Ahmedabad,  
Dated, 30<sup>th</sup> May, 2023

Kamlesh J.Laskari  
Managing Director  
(Din: 00461198)

Ranak K Laskari  
Director  
(Din: 00461265)

SohankLaskari  
CFO  
Din: (06637203)

Bhavasthi Mehta  
company Secretary

Cash Flow Statement for the year ended 31<sup>st</sup> March 2023

(Amount in Thousands.)

	Year ended 31 <sup>st</sup> March,2023	Year ended 31 <sup>st</sup> March,2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit(Loss) after tax	(42,340.89)	7,178.08
Adjustments for,		
Bank FD (General Reserve)	182.46	
Depreciation/ amortization	875.30	3,501.21
Depreciation Written back		(11,413.51)
Profit on w/O Deffred tax liabilities		(458.77)
Profit on sale/ write off of fixed assets(net)	43,450.33	-
Interest expense	-	73.68
Interest income	(9.80)	-
Operating profit before working capital changes Sub Total A	2,157.40	(1,119.31)
(Increase)/ decrease in trade receivables	713.50	15,114.90
(Increase)/ decrease in inventories	2590.01	1,331.56
(Increase)/ decrease in loans and advances	647.47	1,097.71
Increase/ (decrease)in trade and other payables	(5969.62)	(14,311.14)
Sub Total B	(2018.64)	3,233.03
Cash generated from operations	138.76	2,113.72
Direct taxes and fringe benefit tax paid		
Net cash generated from operating activities-I (A+B)	138.76	2,113.72
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets		-
Sale proceeds from fixed assets		-
Interest income	9.80	0.00
Net cash (usedin) investing activities -II Sub Total C	9.80	<b>2113.72</b>
<b>CASH FLOW FROM OPERATING AND INVESTING</b>		
	148.56	2,113.72
<b>C.CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of other borrowings		-
Proceeds/ (repayments) of other borrowings(net)		-
Interest expense		(73.68)
Net cash (used in)/ from financing activities Sub Total D	-	(73.68)
Net increase/(decrease)in cash and cash equivalents (C+D)	148.56	2,040.04
Cash and cash equivalents at the beginning of the year	468.81	(1,571.23)
Cash and cash equivalents at the end of the year	617.37	468.81

In terms of our report attached  
For DEEPAK SONI & ASSOCIATES  
Chartered Accountants  
Firm RegistrationNo.102250W

For & On Behalf of Board

Deepak Soni  
Proprietor  
Membership No. 31138  
UDIN No. 23031138BGYSKR5608  
Ahmedabad,  
Dated, 30<sup>TH</sup> May ,2023

Kamlesh J.Laskari  
Managing Director  
(Din: 00461198)

Ranak K Laskari  
Director  
(Din: 00461265)

SohankLaskari  
CFO  
Din: (06637203)

Bhavasthi Mehta  
Company Secretary

Notes forming part of Financial Statements (Contd.) for the year ended 31<sup>st</sup> March 2023

Notes 1 CORPORATE INFORMATION

ADLINE CHEM LAB LIMITED (the Company) (formerly known as KAMRON LABORATORIES LTD) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited. The Company was established in 1988. Adline started production in May 1990 at its site in Rakanpur, Taluka Kalol (N.G.), District Gandhinagar, Gujarat. Initially the company was manufacturing tablets, capsules and liquid orals. and In 1993, the company started manufacture of injections in the year 1993.

The company was marketing its products in many states of India and also exporting to few countries. Over the period of last three decades, there were major changes in the manufacturing technology and building layout due to which the company's plant became obsolete. After taking shareholders' approval, the company discontinued production in 2019 and sold its land and building in December 2019. The company has discontinued all its activities.

Other income represents outstanding credit balances written off which are not payable.

Notes 02 SIGNIFICANT ACCOUNTING POLICIES

- a. Basis of preparation of Financial Statements  
The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles.
- b. Use of estimates  
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results materialize or are known.
- c. Property, Plant and Equipment fixed assets  
It is a practice of the Company to state the Fixed Assets at cost of acquisition/construction less accumulated depreciation. However, on revaluation of certain fixed assets viz the Plant & Machinery, Land, Factory Building and Non-factory Building such fixed assets were stated at revalued amounts on the basis of their replacement value determined by the approved valuer. Increase resulting on revaluation of the fixed assets was credited to Revaluation Reserve Account. The company during the financial year ended 31<sup>st</sup> March 2020 review has substantially disposed of its fixed assets viz Land, Factory Building, Non-factory Building, Plant & Machinery. The industrial undertaking owned by the company has been sold away during the financial year ended 31<sup>st</sup> March 2020.
- d. Intangible assets  
Intangible assets were stated at cost of acquisition less accumulated amortisation. Computer Software which are capitalised, are amortised over a period of ten years on straight-line basis. The Carrying value of intangible assets being NIL, they have been written off.
- e. Impairment of Property, Plant and Equipment and intangible assets  
Impairment loss is provided to the extent that the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value In use. Value in use is

the present value of estimated future cash-flow expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling prices are the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

f. Investments

Long-Term investments are carried at cost. Provision is made to recognize a diminution, other than temporary, in the carrying amount of Long-Term investments. Current investments are carried individually, at the lower of cost and fair value.

g. Retirement and other employee benefits

i. The Company has made provision in respect its liability by Gratuity in accordance with provisions of the Payments of Gratuity Act 1972. However no actuarial valuation ascertaining the liability at the end of the accounting year has been obtained by the company. Contribution to defined contribution schemes such as provident fund is charged to the statement of profit & loss. The provident fund contribution is made to government administered provident fund and therefore the report the company has no further obligation beyond this contribution charged in financial statement

ii. The company in terms of the agreement of employment has decided to pay leave encashment and therefore provision in respect of leave encashment as computed by the management has been provided.

h. Inventories:

Inventories are valued as under:

1. Raw & Packing Materials	NIL
2. Other Materials	At lower of cost or Net realizable value
3. Work-In- Process	NIL
4. Finished Goods (Mfg)	NIL
5. Goods for resale	At lower of cost or Net realizable value

Note: The Company has not carried on any manufacturing activities with effect from November 2019 and had carried on business operations as trader in pharmaceutical products. However all the business operations have been discontinued. The company accordingly did not have any stock at close of the year in respect of inventories.

Net realisable value of the finished goods as on 31<sup>st</sup> March 2023 being NIL entire cost has been written off.

i. Foreign Currency Transactions

Transactions in foreign exchange are accounted at exchange rates prevailing on the date on which the transaction has taken place.

j. GST:

The amount of GST Input Tax credit in respect of materials purchased during the year has been deducted from the cost of material purchased and expenses incurred by the company. The Invoices prepared by the company for sale of the products are inclusive of GST if any, and GST is shown separately in the invoices and in the books of account. Revenue from operations are exclusive of GST collected by the company through the sales invoices.

k. Research and Development :

Current revenue expenditure incurred on Research and Development is charged to the statement of Profit & Loss of the year, unless deferred. Capital expenditure on Research & Development is transferred to Fixed Assets.

l. Revenue Recognition:

Revenue is generally recognized on being reasonably certain of settlement and ultimate collection.

m. Contingent Liabilities

These are disclosed by way of Notes appended to the Balance Sheet. Provision is made in the Accounts in respect of items which are likely to fructify after the end of the year but before finalization of accounts to the extent such items have material effect on the position stated in the Balance Sheet.

n. Deferred Revenue Expenses

Product Launching/ Development Expenses, Process know-how Expenses, Amount paid towards voluntary Retirement Scheme and Debenture Issue Expenses are amortized over a period not exceeding ten years. The company has been advised that all the expenses have created valuable Technical Know How and Commercial Rights conducive to the business of the company and therefore entire balance of deferred revenue expenses has been transferred to Technical Know How and commercial right. The figures for the previous year have been regrouped wherever necessary to make figures comparable for the financial year under review. However the figures for the previous year are strictly not comparable with figures for the financial year under review because during the financial year under review the company has discontinued manufacturing operations with effect from November 2019 and has disposed of its industrial undertaking situated at Rakanpur, Ahmedabad.

o. Borrowing costs

Borrowing cost of working capital management is charged against the profit for the year in which it is incurred.

Borrowing cost attributable to acquisition of an asset which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of such an asset.

p. Accounting for Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

q. However in view of complete discontinuation of the business operations by the company during the financial year under review the above stated accounting policies have no material significance

Notes forming part of Financial Statements (Contd.) for the year ended 31st March 2023 (Amount in Thousands.)

**Note-3 FIXED ASSETS**
**NON TANGIBLE ASSETS**

Intangible assets	Gross block				Depreciation/amortization					Impairment		Net Block	
	As at 1 st April 2022	Additions/ adjustments	Deduction	As at 31st March, 2023	As at 1 st April 2022,	For the year	Additions / adjustments	Deduction As at 31st March,2023	As at 31st March, 2023	As at 1 st April 2022,	Additions/ adjustments	AS at 31st March 2023	As at 31st March, 2022 adjustments
Technical Know How and Commercial Rights	53864.78		53864.78	0	11413.51	875.30		12288.89	-	-	-	-	41874.24
Trademarks	2451.39		2451.39	0	0		0	-	-	-	-	-	2451.39
<b>Total</b>	<b>56316.17</b>		<b>56316.17</b>	<b>0</b>	<b>11413.51</b>	<b>875.30</b>		<b>12288.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44325.63</b>
As at and for the year ended 31 <sup>st</sup> March, 2022	56,316.17	-	-	56,316.17	19902.84	3501.21	-	11,413.51	11990.54			44325.63	36,413.33

**Notes:**

- The Management of the company on technical appraisal of its intangible assets under head " Technical know how and Commercial Rights' has been advised that the value of the intangible assets is Nil and therefore the management of the company has written down entire written down value as on 31<sup>st</sup> March 2023 as impairment loss.

**Capital Work in Progress – Nil**

- (a) Disclosure of Title Deeds of Immovable Property that are not in the name of Company: Not Applicable because the company does not own any immovable property.

 Notes forming part of Financial Statements (Contd.) for the year ended 31<sup>st</sup> March 2023 (Amount in Thousands.)

**Note-4 LONG-TERM LOANS AND ADVANCES**
**a) LOANS & ADVANCES:**

	As at 31 <sup>st</sup> March, 2023	As at 31st March, 2022
a) Security deposits		-
b) Unsecured, considered good		88.88
<b>TOTAL</b>		<b>88.88</b>

- Balances of, loans and advances are subject to confirmation and reconciliation. On receipt of confirmation and after making the reconciliation the necessary entries shall be made.

	As at 31st March,2023	As at 31st March,2022
--	-----------------------	-----------------------

**Note-05 Inventories**

Finished goods(at cost) (Trading Items)	NIL	2,590.01
<b>TOTAL</b>	<b>NIL</b>	<b>2,590.01</b>
(Reference is invited to sub note i of Note 2)		

**Note-06 TRADE RECEIVABLES**
**Unsecured**

**Annual Report 2022-2023**

Outstanding for a period exceeding six months from the date the debt are due for payment	
Unsecured, considered good	577.11
Doubtful	NIL
	577.11
<i>less, provision for doubtful trade receivables</i>	-
<b>Sub Total</b>	<b>577.11</b>
Other receivables	-
Unsecured, considered good	136.39
Doubtful	-
<i>less, provision for doubtful trade receivables</i>	-
<b>TOTAL</b>	<b>713.50</b>

Notes forming part of Financial Statements (Contd.) for the year ended 31<sup>st</sup> March 2023 (Amount in Thousands.)

Trade Receivables ageing schedule

(Amount in Rs.)

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good (Previous Year)	-	-	-	-	-	-
	(136.39)	(488.44)	(40.96)	(2.38)	(45.33)	(713.50)
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

- Sundry Debtors include due of Rs. Nil (Rs. Nil as on 31<sup>st</sup> march 2022) due from two pvt limited companies in which some of the directors of the company are directors. Including Rs Nil (Nil as on 31<sup>st</sup> march 2022) which are due for more than six months.



Note-07	CASH AND CASH EQUIVALENTS	
Cash and Cash equivalents		
Cash on hand	421.30	439.00
Cheques on hand		
Balances with banks		
in current accounts	3.80	29.82
in deposits accounts	192.27	
<b>Total</b>	<b>617.37</b>	<b>468.81</b>

Note-08	Short-Term Loans And Advances	
Loans to employees (unsecured, considered good)	-	-
Prepaid expenses Recoverable (unsecured, considered good)	-	9.25
Vat tax credit receivable	-	484.43
GST Receivable	-	21.16
<b>Total</b>	<b>-</b>	<b>514.84</b>

Note-9	OTHER CURRENT ASSETS	
TDS receivable	-	43.75
TCS receivable	-	-
<b>TOTAL</b>	<b>-</b>	<b>43.75</b>

(Amount in Thousands.)

As at 31<sup>st</sup>                      As at 31<sup>st</sup>  
March,2023                      March,2022

NOTE 10	SHARE CAPITAL	
<b>Authorized shares</b>		
60,00,000 (Previous year-60,00,000)equity shares of Rs.10/-	6,0,000.00	60,000.00
50,000(Previous year 50,000) 11% Cumulative Redeemable Preference shares each of Rs.10/-	500.00	500.00
	<b>60,500.00</b>	<b>60,500.00</b>
Issued, subscribed and fully paid shares		
58,50,000 (Previous Year-58,50,000) equity shares of Rs.10/- each,fullypaid-up	58,500.00	58,500.00
<b>Total</b>	<b>58,500.00</b>	<b>58,500.00</b>

(Amount in Thousands.)

- a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening balance	Buyback	Closing balance
<i>Equity shares with voting rights</i>			
Yearended31stMarch,2023		-	
-Number of shares	58,50,000	-	58,50,000
-Amount (Rs.)	58,500.00	-	58,500.00
Year ended 31stMarch,2022		-	
-Number of shares	58,50,000	-	58,50,000
-Amount (Rs.)	58,500.00	-	58,500.00

- b. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity share holder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31<sup>st</sup> March 2023, the amount of dividend, per share, recognized as distributions to equity shareholders is Rs.Nil (year ended 31<sup>st</sup> March, 2022, Rs .Nil).

- c. Details of share held by shareholders holding more than 5% of the aggregate and the promoters of the company share in the Company share in the company:

Equity shares of Rs.10/- each fully paid Name	31 <sup>st</sup> March 2023		31st March 2022		% Change during the year
	Nos.	%holding	Nos.	%holding	
<b>Individuals/Hindu undivided Family</b>					
Kamlesh J. Laskari	12,56,640	21.48	12,56,640	21.48	-

- d. Shareholding of promoter(s):-

Particulars	As at 31 March 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of total Shares	No. of share	% of total shares	
Kamlesh J Laskari-HUF	12,56,640	21.48	12,56,640	21.48	-
Sohan Kamlesh Laskari	60,750	1.04	60750	1.04	-
Rohan Kamlesh Laskari	59650	1.02	59650	1.02	-
Ranak Kamlesh Laskari	55000	0.94	55000	0.94	-
Balkrishna B Patel	53900	0.92	53900	0.92	-
Jagrutiben B Patel	53900	0.92	53900	0.92	-
Gaurav B Patel	53500	0.91	53500	0.91	-
Priyanka A Patel	51500	0.88	51500	0.88	-
Paulomi Laskari	5000	0.09	5000	0.09	-
Dineshchandra patel	1000	0.02	1000	0.02	-
Kalavatiben Bhagubhai Patel	1000	0.02	1000	0.02	-

**ADLINE CHEM LAB LIMITED** (Formerly known as Kamron Laboratories Limited)

(Amount in Thousands)

	As at 31 <sup>st</sup> March, 2023	As at 31st March,2022
<b>Note 11</b>		
a) Capital reserve		
State Subsidy-Balance as per last Balance sheet		
As per last Balance sheet	1799.00	1,799.00
b) General reserve		
As per last Balance sheet	16.00	16.00
Bank FD	182.47	-
c) Revaluation Reserve:		
Balance as per last Balance sheet		-
Less: Transfer to Depreciation		-
d) Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	(33,831.40)	(41,009.50)
Add, profit (Loss) for the year	(42,340.89)	7,178.10
Balance in the Statement of Profit & (Loss)	(76,172.29)	(33,831.40)
<b>TOTAL</b>	<b>(74,174.82)</b>	<b>(32,016.40)</b>

(Amount in Thousands.)

## Note-12 DEFERRED TAX LIABILITIES(NET)

Difference between book and tax written down values of fixed assets	-	-
Gross deferred tax liability	-	-
Deferred tax asset	-	-
Gross deferred tax asset	-	-
Net deferred tax liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

In compliance with the Accounting Standard relating to Accounting for Taxes on Income - AS 22<sup>1</sup> issued by the Institute of Chartered Accountants of India (ICAI), the Company has provided deferred tax Rs.Nil (Previous Year Rs.Nil) in the statement of Profit & Loss towards deferred tax liabilities for the year ended 31st March 2023. The Company in view of disposal of the industrial undertaking and having regard to the exceptional items of gain and loss, is in process of appraising the deferred tax asset/liability and final entry shall be made in the accounts on ascertaining the amount in respect of deferred tax liability / asset. The company under the circumstances has written off balance of Rs. Nil (Previous year Nil) in the deferred tax liabilities.

Note-13 LONG-TERM PROVISIONS		
Provision for Gratuity	2908.85	2,996.62
Provision for employee benefits	0.00	4.75
TOTAL:	2908.85	3,001.36

Note-14 SHORT-TERM BORROWINGS		
Form the Managing Director	12,879.09	13,167.45
Other Short Term Loans (from Kamron Healthcare Pvt Ltd)	452.04	-
TOTAL:	13,331.13	1,3,167.45

There was a credit balance of Rs.4224.40 as on 1<sup>st</sup> april 2022 in favor of M/s Kamron Healthcare Private Limited , a company in which two directors of the company are also directors and the company had further received Rs 1260.93 up to 31<sup>st</sup> August 2022 from the said company and accordingly as on 31<sup>st</sup> August 2022 there was credit balance of Rs. 5485.33 in favour of KHPL. The company on basis of mutual understanding has written of the credit balance of Rs. 5485.33 and transferred to the statement of profit and loss. The company between 1<sup>st</sup> September 2022 and 31<sup>st</sup> March 2023 received further loan of Rs.452.04 which has been shown as short term borrowings.(figure are in thousands)

Note-15 TRADE PAYABLES		
Trade payables	-	4,470.44
TOTAL:	-	4,470.44

1. Sundry Creditors include due of Rs. NIL (Rs.4,222.59 (in thousands) as on 31<sup>st</sup> march 2022) due to two pvt limited companies in which some of the directors of the company are directors. And include Rs Nil (2,624.39 as on 31<sup>st</sup> march 2022) which are due for more than six months.

Notes forming part of Financial Statements (Contd.) for the year ended 31stMarch 2023.

	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March,2022
Note-16 OTHER CURRENT LIABILITIES		
TDS payable	1.69	-
Statutory dues payable	-	-
Other Trade Payable	45.53	159.57
TOTAL:	47.22	159.57

Note-17 SHORT-TERM PROVISIONS		
Provision for Income tax	-	1,463.00
Provision for Expense	5.00	Nil
TOTAL:	5.00	1,463.00

Note-18 REVENUE FROM OPERATION		
--------------------------------	--	--

Sale of products			
A) Manufacture goods Pharmaceuticals	-	Nil	
B) Traded goods – 1) Pharmaceuticals	-	7,366.36	
2) Nutraceuticals	-	-	
		7,366.36	
Other operating revenue			
Scrap sales			
Revenue from operations(gross)	-	7,366.36	
less, GST *(see note 2-k)			
Revenue from operations(net)	-	7,366.36	
*Sale of products of Rs Nil (previous year rs. 7,366.36/-) is exclusive of GST collected of Rs Nil /-(previous year Rs. 273.52/-) of finished goods.			
<i>Details of products sold(Mfg)</i>			
Finished goods	-	-	
Traded goods			
Pharmaceuticals	-	7,366.36	
Nutraceuticals and dietary supplements	-	-	
		7,366.36	
		-	
		7,366.36	
	TOTAL		7,366.36

(Amount in Thousands.)

Year ended 31<sup>st</sup> March, 2023    Year ended 31<sup>st</sup> March, 2022

NOTE-19 Other Income		
Interest income (refer note 1 below)	9.80	0.00
Profit on sale of fixed assets		-
Other non-operating income(Refernote2, below)	9,940.97	1,843.20
	TOTAL	9,950.77    1,843.20
1. Interest income comprises:		
Interest from banks on deposits	9.80	-
Other interest	0.00	-
	9.80	-
2. Other non-operating income:		
Miscellaneous income	-	49.31
Sundry Credit Balance W/off	9,926.06	-
Duty Drawback benefit	14.91	-
Income from supply of manpower service	-	1,793.89
	TOTAL	9,940.97    1,843.20

Note-20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
	Year ended 31st March, 2023	Year ended 31st March, 2022	
Inventories at the beginning of the year			
Finished goods	2,590.01	3,921.57	
Work-in-process			
Stock-in-trade			
	2,590.01	3,921.57	
Inventories at the end of the year			
Finished goods	-	2,590.01	
Total	-	2,590.01	
Net increase(Decrease)	(2,590.01)	(1,331.57)	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022	
Note-21 Purchases Pharmaceuticals	-	3,467.06	
TOTAL		3467.06	
Note-22 EMPLOYEE BENEFITS EXPENSES			
Salaries, wages and bonus	432.60	1,845.29	
Contribution to provident and other funds	79.63	1.08	
Gratuity	(8.75)	-	
TOTAL	503.48	1,846.37	

**ADLINE CHEM LAB LIMITED** (Formerly known as Kamron Laboratories Limited)

Salaries, Wages and Bonus include payments to and provisions for Managing Director.

Particulars	2022-23	2021-22
Salaries	Nil	150.00
House Rent Allowance & Other Allowance	NIL	NIL
Family pension Superannuation	NIL	NIL

Note-23 FINANCE COSTS

Interest on borrowings	-	43.37
Interest on others	-	29.70
Credit Card Fees Expenses	-	0.62
	-	73.68

Note-24 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and amortization for the year on Property, Plant	875.30	3,501.21
Less: Transfer from Revaluation Reserve	-	-
TOTAL	875.30	3,501.21

Year ended 31<sup>st</sup> March, 2023      Year ended 31<sup>st</sup> March, 2022

Notes 25	OTHER EXPENSES	
Audit Fees	-	25.00
Power and fuel	-	71.40
Rent	-	70.00
ROC & Listing Fees	339.20	442.04
Repairs to buildings	-	41.20
Insurance	3.00	9.12
Rates and taxes	2.60	183.17
Export Service Charges	13.25	549.03
Transport and freight charges(net)	-	398.46
Legal and professional fees	362.75	660.89
Sundry (debit)/(credit) balance w/off (net)	3,903.45	793.89
Miscellaneous expenses	248.29	439.21
TOTAL	4872.54	3,683.40
Payments to auditors		

As auditors- statutory audit	-	25.00
For taxation matters	-	-
For other services	-	-
Reimbursement of expenses	-	-
TOTAL	-	25.00

(Amount in Thousands.)

Notes 26 EARNINGS PER SHARE(EPS):

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares

Outstanding during the year, asunder:

	Current year (42340.89)	Previous year 7,178.09
Profit (Loss) attributable to equity shareholders–Rupees		
Weighted average number of equity shares outstanding during the	5,850.00	5,850.00
Basic earnings per share–Rupees	(7.24)	1.23
Diluted earnings per share–Rupees	(7.24)	1.23
Nominal value per share–Rupees	10	10

Notes 27 EMPLOYEE BENEFITS

Contributions are made to Recognized Provident Fund/Government Provident Fund and Family Pension Fund which covers all regular employees. Contribution is also made in respect to executives to a Recognized Superannuation Fund. While both the employees and the Company make predetermined contributions to the Provident Fund, contribution other Family Pension Fund and Superannuation Fund are made only by the Company. The contributions are normally based on certain proportion of the employee's salary. Amount recognized as expense in respect of the defined contribution plans, aggregate to Rs. 79.63/- (previous year, Rs. 1.09/-).

Provisions are made in respect of gratuity based upon management of the company valuation done at the end of every financial year by the management of the company. Major drivers in management assumptions, typically, are years of service and employee compensation. Gains and losses on changes in management assumptions are accounted for in the Statement of Profit and Loss.

The charge on account of provision for gratuity and leave encashment has been included in Contribution to provident fund and other funds' and 'Salaries, wages and bonus' respectively.



In respect of gratuity (Provision-Non funded)

	Current year	Previous year
<i>Reconciliation of liability recognized in the Balance Sheet</i>		
Present value of commitments	2908.85	2,996.62
Fair value of plan assets	Nil	Nil
Net liability in the Balance Sheet	2908.85	2,996.62
<i>Movement in net liability recognized in the Balance Sheet</i>		
Net liability as at beginning of the year	2996.62	3,019.82
Net expense recognized in the Statement of Profit and Loss (including actual payment of Rs.NIL/- Pre. year Rs.23.20/-)	(87.77)	23.20
Contribution during the year	-	-
Net liability as at end of the year	2908.85	2,996.62

Notes forming part of Financial Statements (Contd.)for the year ended 31stMarch 2023

Notes 28 **SEGMENT INFORMATION**

*Primary*

The Company is engaged primarily in business of marketing of Pharmaceutical products. Accordingly the company is operating only in one segment as per Accounting Standard 17 dealing with segment reporting. Details of the segments are as under;

Revenue	Pharma	Total
Sales	-	
Job work Charges	-	
Total Revenue from Operation	-	
Other Income	9950.77	
Cost of Goods	-	
Others Expenses(Net)	6251.32	
Increase/(Decrease) in Stock	(2590)	
Profit/( Loss) Before Tax		
Profit and loss from exceptional item		
Less Provision of Income Tax		
Earlier year Income Tax		
Profit/ ( Loss) After Tax		

Notes 29 **CONTINGENT LIABILITIES**

There is no contingent liability as at the end of the financial year under review.

Note: Details of contingent liabilities have been provided on basis of information provided by the management of the company and without independent verification by the statutory auditors.

Notes forming part of Financial Statements (Contd.) for the year ended 31<sup>st</sup> March 2023

Notes 30 **RELATED PARTY TRANSACTIONS**

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Names of the related party and nature of relationship where control exists:-

- I. subsidiary company Nil
- II. Associated Company/ Enterprise where common control exists.
  - 1) Centis Lifecare Private Limited
  - 2) Kamron Healthcare Private Limited
- III. Key management personnel
  1. Kamlesh J.Laskari
  2. Rohan K.Laskari
  3. Sohan K Laskari
- IV. Relatives of Key management Personnel and their Enterprise.
  1. Kamlesh J.Laskari(HUF)
  2. Ranak K.laskari
  3. Jagdish D Laskari(HUF)
- V. Directors.
  1. Kamlesh J.Laskari
  2. Ranak K.Laskari
  3. Dr.Mahendra P.Shah
  4. Mr.Devarshi D.Patel
  5. Rohan K Laskari
  6. Sohan K Laskari

In accordance with accounting standard 18' related party Disclosures' issued by the Institute of Chartered Accountants of India, the Company has compiled the required information in the attached table. The following transactions were carried out with the related parties in the ordinary course of business.

**ADLINE CHEM LAB LIMITED** (Formerly known as Kamron Laboratories Limited)

(Rupees in Thousands)

Sr.No.	Nature of transactions	Associates	Key Management-Personnel	Relatives of Key Management. Personnel	Total
1.	Sale of finished goods	-	-	-	-
2.	Remuneration	-	432.60	-	432.60
3.	Sitting Fees to Directors	-	-	-	-
4.	Purchase of finished goods	-	-	-	-
5.	Deposits taken during the year	452.04	11.64	-	463.80
6.	Repayment of Deposits during the year	-	300	-	300
7.	Outstanding fixed deposit payable	452.04	12,879	-	12,879
8.	Sale of Manpower service	-	-	-	-
	<b>Total</b>	<b>904.08</b>	<b>13,623.24</b>	<b>-</b>	<b>14075.28</b>

Notes The company has written off Rs 5485.33 being loan payable by it to M/s Kamron Healthcare Pvt Ltd and except said write off there was no amounts written off or written back during the year in respect of debts due from or to related parties

(Amount in Thousands.)

Notes 31 EARNINGS IN FOREIGN EXCHANGE

	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
(a) FOB value of exports	NIL	5,281.83
(b) FOB value of carbon credits	NIL	NIL
(c) Contract Research Income	NIL	NIL

Notes 32 **Analytical Ration Analysis :-**

Disclosure requires the company to provide analytical ratios along with an explanation of the items included in numerator and denominator for computing these ratios

(Amount in Thousands.)

Ratio	Numerator	Denominator	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022	Variance (%)	Reason for variance Amount
			Percentage	Percentage		
Current Ration (Current Assets / Current Liabilities)	617.37	13383.35	0.05	0.22	77.27	
Debt-equity Ratio ( Total Debt / Shareholder's Equity)	Nil	(15,674.83)	-	0	-	
Debt service coverage ratio (Earning available for debt service/ Debt Service)	N.A	N.A	N.A	N.A	N.A	N.A
Return on equity ratio (Net profit after taxes / Average Shareholders)	(42340.89)	5850.00	(7.24)	1.23	488.62	
Inventory turnover ratio (Sales / Average inventory)	-	1295	-	2.84	-	

Trade Receivable turnover ratio (Net Sales / Average Accounts Receivable)	-	-	-	0.89	-	
Trade payable turnover ratio (Net Credit Purchases /Average Trade Payables)	-	-	-	1.01	-	
Net Capital turnover ratio (Net Sales/Average Working Capital)	-	13847.76	-	-0.52	-	
Net profit ratio (Net profit /Net Sales)	(42,340.89)	-	-	0.97	-	
Return on capital employed (Earning before interest and taxes / Capital Employed)	(42,340.89)	(15,674.83)	-2.70	0.27		
Return on investment (Net Income /Cost of investment)	N.A	N.A	N.A	N.A	N.A	N.A

(Note: The company has substantially scaled down its business operations during the financial year under review which has been major cause for the variance in the ratios)

### Notes 33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act 2006

(Amount in Thousands.)

Particulars	As at 31st March,2023	As at 31st March,2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	497.57	4,327.39
(ii) Interest due there on remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)The amount of further interest due and payable evening the succeeding year,	-	-
Until such date when the interest dues as above are	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been Identified on the basis of information collected by the management. This has been relied upon by the auditors.

In terms of our report attached  
For DEEPAK SONI & ASSOCIATES  
Chartered Accountants  
Firm RegistrationNo.102250W

For & On Behalf of Board

Deepak Soni  
Partner  
Membership No. 31138  
UDIN No.23031138BGYSKR5608  
Ahmedabad, dated,  
30th May 2023

Kamlesh J.Laskari  
Managing Director  
(Din: 00461198)

Ranak K Laskari  
Director  
(Din: 00461265)

SohanKlaskari  
CFO  
Din: (06637203)

Bhavasthi Mehta  
company Secretary

**E-COMMUNICATION REGISTRATION FORM**

(Only for members holding shares in physical form)

Date:

**To,**

**Link Intime India Private Limited,**

506-508, Amarnath Business Centre-1 (ABC-1),

Besides Gala Business Centre,

Near St. Xavier's College Corner,

Off C. G. Road, Ahmedabad - 380006

**UNIT – ADLINE CHEM LAB LIMITED (formerly known as Kamron Laboratories Limited)**

Dear Sir,

**Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company**

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

<b>Folio No. :</b>	
<b>E-mail ID :</b>	
<b>Name of the First / Sole Shareholder :</b>	
<b>Signature :</b>	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Encl: Self attested copy of PAN & Address proof

