



# MPS PHARMAA LIMITED

(FORMERLY ADVIK LABORATORIES LIMITED)

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**Dated: 05-09-2023**

To,

**The Manager (Listing),  
BSE Limited,  
1st Floor, P. J. Towers,  
Dalal Street, Mumbai – 400001**

**Subject: Submission of Annual Report for the Financial Year 2022-23**  
**Ref: Scrip Code BSE – 531686, ASE Scrip Code– 01636 (ADVIK LABO)**

Dear Sir,

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2022-23.

Kindly take the above information on your records.

**Yours Truly,  
For MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**POOJA CHUNI** Digitally signed by POOJA CHUNI  
Date: 2023.09.05 17:06:58 +05'30'

**Pooja Chuni  
Company Secretary**

**CC:  
The Manager (Listing),  
Ahmedabad Stock Exchange Limited  
1st Floor, Kamdhenu Complex,  
Opp. Sahajanand College,  
Panjara Pole, Ambawadi, Ahmedabad – 380015**

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**CIN No. : L74899HR1994PLC038300**

**Corporate Office :** 703, Arunachal building 19, Barakhamba Road, Connaught Place, New Delhi 110001

**Phones:** 011-42424884, 43571040-45, **Fax:** 011-43571047

**Regd. Office & Factory:** 138. ROZ-KaMeoIndustrial Area, Sohna - 122103 (Distt.Mewat), Haryana  
**Phones:** 0124-2362471 **Email:** info@mpspharmaa.com **Website:** www.mpspharmaa.com



*Healthy People, Healthy Nation*

**29<sup>th</sup>**  
**Annual Report**  
**2022 – 2023**

**MPS**  
**PHARMAA**  
**LIMITED**

**Corporate Information****BOARD OF DIRECTORS**

Mr. Peeyush Kumar Aggarwal	Managing Director	(DIN : 00090423)
Mr. Manoj Kumar Jain (Resigned w.e.f 04 <sup>th</sup> July, 2023)	Independent Director	(DIN : 01887411)
Ms. Madhu Sharma	Independent Director	(DIN : 06947852)
Mr. Ram Niwas Sharma	Non Independent Director	(DIN : 08427985)
Mr. Ajay Sharma (Appointed w.e.f 13th July, 2023)	Independent Director	(DIN: 03344008)

**COMPANY SECRETARY**

Ms. Pooja Chuni  
Company Secretary

**CHIEF FINANCIAL OFFICER**

Mr. Manoj Kumar Bhatia  
Chief Financial Officer (CFO)

**AUDITORS**

M/s. Nemani Garg Agarwal & Co.,  
Chartered Accountants  
(Firm Registration Number: 010192N)

**BANKERS**

Bank of Baroda, New Delhi  
State Bank of India, Sohna, Haryana  
HDFC Bank, New Delhi

**REGISTRAR & SHARE TRANSFER AGENTS**

MAS Services Limited  
SEBI Registration No. INR000000049  
T-34, IInd Floor, Okhla Industrial Area, Phase II,  
Delhi - 110020  
New Delhi -110 062  
Tel: 91-11-26387281  
Fax: 91-11-26387384  
E-mail: info@masserv.com  
Website: www.masserv.com

**CORPORATE OFFICE:**

703, Arunachal Building, 19  
Barakhamba Road, Connaught Place,  
New Delhi-110 001(INDIA)  
Tel No.: 91-11-42424884, 43571040-45  
Email:info@mpspharmaa.com  
Website: www.mpspharmaa.com

**REGISTERED OFFICE & PLANT:**

138, Roz-Ka-Meo, Industrial Area,  
Sohna, Distt. -Mewat (Haryana) INDIA  
Tel. No.: +91-124-2362471,+91-8295826125

**CIN:** L74899HR1994PLC038300

**Notice**

Notice is hereby given that the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting of the Members of **MPS PHARMAA LIMITED (Formerly ADVIK LABORATORIES LIMITED)** will be held on Friday, 29<sup>th</sup> September, 2023 at 09:30 A.M. at its Registered Office at 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122 103, Haryana to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the company including the Balance Sheet of the Company as at 31<sup>st</sup> March, 2023 and the Statement of Profit and Loss of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Cash Flow Statement & other Annexure thereof and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Peeyush Kumar Aggarwal (DIN: 00090423), who is liable to retire by rotation and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013.

**Special Business:**

3. **Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 Of SEBI (LODR) Regulations, 2015.**

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions, if any of the Listing Regulations, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including availing or providing unsecured loans or loans and advances, appointment of agent for purchase or sale of goods, materials, services or property or appointment of related parties to any office or place of profit in the company or any other transactions of whatever nature, at arm’s length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% (Ten percent) of the annual consolidated turnover of the company as per the last audited financial statements of the company or Rs. 1,000 Crores (Rupees One Thousand Crores), whichever is lower or such other threshold limits as may be specified by the Listing Regulations or by the Ministry of Corporate Affairs or any other Regulatory Authority from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice and as may be mutually agreed between related parties and the Company such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value up to the maximum of Rs 1280.00 Lacs during the financial year 2023-24.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company) be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds and things that may be necessary proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**4. Appointment of Mr. Ajay Sharma (DIN: 03344008) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and any applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re – enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and in terms of applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajay Sharma (DIN: 03344008), who was appointed as an Additional Director, categorised as an Independent Director of the Company, by the Board of Directors of the Company with effect from 13<sup>th</sup> July, 2023 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 05 (Five) consecutive years commencing from the date of this Annual General Meeting (i.e. Twenty Ninth Annual General Meeting) up to the date of the Thirty Fourth (34<sup>th</sup> Annual General Meeting of the Company to be held in the Financial Year 2028.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company and / or Chief Financial Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Date: 29<sup>th</sup> August, 2023  
Place: New Delhi**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

**Notes:**

1. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the meeting is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS ENCLOSED. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act proxy for any other person or member.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at this General Meeting.
4. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to keep the information ready at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of the AGM.

6. **Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.**
7. **In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.**
8. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
9. The members are requested to intimate changes, if any, in their registered address to the Registrar & Share Transfer Agents for shares held in physical form & to their respective Depository participants for shares held in electronic form.
10. All documents referred to in the accompanying Notice are opened for inspection at the Registered Office of the Company on all working days, except Sunday between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
11. Members are requested :
  - i) To quote their folio Nos. in all correspondence.
  - ii) To note that no gifts will be distributed at the meeting.
  - iii) 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.
12. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.**
13. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH – 13 to the Company/RTA in case shares are held in Physical form, and to their respective depository participant, if held in electronic form.
14. **Members/Promoters holding shares in demat form are requested to submit their Permanent Account Number (PAN), to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the company as well as to get their shares dematerialized. Pursuant to SEBI notification number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018. Please note that as per the aforesaid SEBI's notification, the requests for effecting transfer of securities shall not be processed after 05<sup>th</sup> December, 2018 unless the securities are held in dematerialised form with a Depository. In view of the above all the shareholders holding shares in physical form are requested to open a de-mat A/c with a Depository participants and get their shares dematerialised. Necessary communication in this regard has already been sent separately to the shareholders by the company.**
15. **Members/Promoters holding shares, of the Company in demat form shall provide the details of their Bank Account and E-mail Id to the RTA i.e. MAS Services Limited having registered office is T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020 and those holding shares in physical form will provide their Bank A/c details and E-mail Id to the Company. Necessary communication in this regard has already been sent separately to the shareholders by the company.**
16. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the e-voting facility to the members to exercise their right to vote by electronic means. The Company has fixed 22<sup>nd</sup> September, 2023 as a cut – off date to record the entitlement of the shareholders to cast their vote electronically at the 29<sup>th</sup> Annual General Meeting (AGM) by electronic means under the Companies Act, 2013 and rules thereunder. Consequently, the same cut-off date, i.e., 22<sup>nd</sup> September, 2023 would record entitlement of the shareholders, who do not cast their vote electronically, to cast their vote at the 29<sup>th</sup> AGM on 29<sup>th</sup> September, 2023.

The e-voting period will commence at 9.00 A.M. on 26<sup>th</sup> September, 2023 and will end at 05.00 P.M. on 28<sup>th</sup> September, 2023. The Company has appointed Mr. Kundan Agrawal (Membership No. FCS- 7631& CP No. 8325), Company Secretary in Practice to act as Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given as Annexure to the Notice.

The Company has engaged the services of **National Securities Depository Limited (NSDL)** as the Authorised Agency to provide remote e-voting facility.
17. **The AGM will be held at the said venue by strictly adhering to the Social Distancing Norms and Other Safety Protocols including face masks, hand sanitization etc. as per the latest guidelines / advisories /SOP issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.**

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.;
- For shares held in electronic form: to their Depository Participants (DPs)
  - For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.
19. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MAS Services Limited in case the shares are held in physical form.
20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company’s Registrar and Transfer Agents, MAS Services Limited at <https://www.masserv.com/downloads.asp>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
21. **Members who hold shares in physical mode and have not registered / updated their email addresses with the Company, are requested to register / update the details in the prescribed Form ISR-1 and other relevant forms with the Registrar & Share Transfer Agent of the Company MAS Services Limited (“RTA”). Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated March, 16, 2023, the Company has sent letters to the shareholders holding shares in physical form to furnish the KYC details which are not registered in their respective folios. Further the shareholders can also access the relevant Forms on Company’s website at [www.mpspharmaa.com](http://www.mpspharmaa.com)**

**Members holding shares in demat form are requested to update their email address with their respective DPs.**

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Date: 29th August, 2023  
Place: New Delhi**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

#### **VOTING THROUGH ELECTRONIC MEANS**

The procedure and instructions for e-voting as given in the Notice of the 29<sup>th</sup> Annual General Meeting are reproduced hereunder for easy reference:

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER:-**

- The remote e-voting period begins on **26<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 28<sup>th</sup> September, 2023 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **22<sup>nd</sup> September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22<sup>nd</sup> September, 2023**.

- B. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 22<sup>nd</sup> September, 2023, may also obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- C. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- D. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- E. Mr. Kundan Agrawal Practicing Company Secretary (Membership No. FCS –7631 & CP No. 8325), has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- F. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- G. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than Forty Eight hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- H. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.mpspharmaa.com](http://www.mpspharmaa.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited and ASE Limited.
- I. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- J. **The “EVEN” of MPS PHARMAALIMITED is “126221**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode  
 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during



	<p>the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS"Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. 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 digitdemat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDLfor casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>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>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDLwhere the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

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

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43
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**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

**6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:**

- a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.**
- 8. Now, you will have to click on “Login” button.**
- 9. After you click on the “Login” button, Home page of e-Voting will open.**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cskundanagerawal@gmail.com](mailto:cskundanagerawal@gmail.com) or [agrawal.kundan@gmail.com](mailto:agrawal.kundan@gmail.com) with a copy marked to [info@mpspharmaa.com](mailto:info@mpspharmaa.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@masserv.com](mailto:info@masserv.com).
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)  
Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

**Date: 29th August, 2023  
Place: New Delhi**

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 3**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up capital of Rs. Ten Crores or more, prior approval of shareholders must be obtained for entering into following Related Party Transactions:

1. Sale, purchase or supply of any goods or materials,
2. Selling or otherwise disposing of, or buying, leasing of property of any kind,
3. Availing or rendering of any services,
4. Appointment of any agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering any services from related parties,
5. Appointment of such related party to any office or place of profit in the company or its associate companies, if any or reimbursement of any transaction or any other transaction of whatever nature with related parties.
6. Availing unsecured loans
7. Providing loans and advances.

The proviso to Section 188(1) also states that nothing in Section 188(1) will apply to any transaction entered into by the Company in the ordinary course of business and at arm's length basis. Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions.

Further, the Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 01, 2022.

In view of the changes in the threshold limits, the related party transactions require prior shareholders approval. The Company therefore seeks the approval of the shareholders to approve entering into contracts/arrangements exceeding the threshold limits and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

In light of provisions of Section 188 (1) of the Companies Act, 2013 and rules made thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit committee and the Board of Directors of the Company have approved the transactions along with the annual limits that your company may enter with its related parties for the financial year 2023-2024.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members:

(a)

Name of the Related Party	Nature of relationship	Nature of the transaction	Maximum Expected Value of the transactions per annum (Rs. In Lacs)	Nature, duration of the contract and particulars of the contract or arrangement	Amount of Transactions already entered with related Parties till 31.03.2023
Mr. Peeyush Kumar Aggarwal	Director of the Company	Unsecured Loan received by the Company from Mr. Peeyush Kumar Aggarwal, Director of the Company	Upto 50.00 lakhs during the financial year 2023-24 in addition to opening balance as on 01.04.2023 as decided by the Board of Directors	Unsecured Loans Received from the Director of the company and Payable On Demand By MPS Pharmaa Limited (Formerly Advik Laboratories Ltd).	Amount of transactions already entered with RPT till 31/03/23 is Rs. 28.62 Lacs
M/s Omkam Global Capital Pvt. Limited	Mr. Peeyush Kumar Aggarwal, Director of the Company is also a Director & Promoter of Omkam Global Capital Pvt. Limited	Unsecured Loan received by the Company	Upto 500.00 lakhs during the financial year 2023-24 in addition to opening balance as on 01.04.2023 as decided by the Board of Directors	Unsecured Loans Received from company in which directors are interested and Payable On Demand By MPS Pharmaa Limited (Formerly Advik Laboratories Ltd)..	Amount of transactions already entered with RPT till 31/03/23 is Rs. 607.02 Lacs
M/s Omkam Developers Limited	Mr. Peeyush Kumar Aggarwal, Director of the Company is also a Director & Promoter of Omkam Developers Limited.	-	Upto 500.00 lakhs during the financial year 2023-24 in addition to opening balance, if any, as on 01.04.2023 as decided by the Board of Directors	-	-
MPS Informatics Private Limited	Mr. Peeyush Kumar Aggarwal, Director of the Company is also a Director & Promoter of MPS Informatics Pvt Ltd.	-	Upto 200.00 lakhs during the financial year 2023-24 in addition to opening balance if any as on 01.04.2023 as decided by the Board of Directors	-	-
Chief Financial Officer	Chief Financial Officer	Remuneration	Remuneration upto Rs. 15.00 lacs p.a. as decided by Audit Committee.	Nature: Services Duration: N.A, subject to resignation/termination of services Particulars: As per the appointment letter	Presently being paid Rs.4.62 lacs p.a., which may be increased on account of promotion/increment to be decided by the management.
Company Secretary	Company Secretary	Remuneration	Remuneration upto Rs. 15.00 lacs p.a. as decided by Audit Committee.	Nature: Services Duration: NA, subject to resignation/termination of services Particulars: As per the appointment letter	Presently being paid Rs. 4.80 lacs p.a., which may be increased on account of promotion/increment to be decided by the management.
		TOTAL	Rs. 1280.00 Lacs		

**(b) Manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract:** All proposed transactions would be carried out as part of the business requirements of the Company and are ensured to be on arm's length basis.

The members are further informed that members of the Company being a related party or having any interest in the resolution as set out in Item No. 3 shall abstain on voting on this resolution whether the entity is a related party to the particular transaction or not.

Except Mr. Peeyush Kumar Aggarwal, Managing Director of the Company and other related parties to the extent of their shareholding interest in the Company, no other Director or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in passing of this resolution.

The Board recommends the Resolution as set out in Item no. 3 of the Notice for approval of the Shareholders as an Ordinary Resolution.

#### Item No 4

The Board of Directors of the Company at its meeting held on 13/07/2023 had pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149, 150, 152 and 161 and any applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re – enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 had appointed Mr. Ajay Sharma (DIN:03344008), as an Additional Director, categorised as Independent Director of the Company w.e.f. 13/07/2023 to hold office for a term of Five consecutive years

The Company has received notices in writing under Section 160 of the Companies Act, 2013 alongwith deposit of requisite amount proposing his candidature for the office of Independent Director. Mr. Ajay Sharma has also given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Ajay Sharma fulfils the conditions specified in the Act and the Rules framed thereunder for his appointment as an Independent Director and he is Independent of the management. Copies of the letter of appointment of Mr. Ajay Sharma would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and SEBI (LODR) Regulations, 2015, the appointment of Mr. Ajay Sharma as an Independent Director is now being placed before the members for their approval.

#### A brief profile of Mr. Ajay Sharma is given below:

Mr. Ajay Sharma (DIN: 03344008) aged about 50 years is a Commerce Graduate from University of Delhi. He has an enriched experience of more than two decades in trading & retail business. He has significant expertise in preparing business plans and business evaluation. His business interests are in the areas of real estate, retail & infrastructure, software & stock broking companies marketing and administration, real estate business & financial services. Mr. Ajay Sharma holds directorship and membership of the Committees of the Board of Directors of the under stated public companies:

S.No.	Name of the Company	Designation	Chairmanship/Membership of the Committees
1	Interworld Digital Limited	Independent Director	Audit Committee- Chairman Nomination and Remuneration Committee- Chairman Stakeholders Relationship Committee- Chairman Risk Management Committee- Chairman
2	B. P. Capital Limited	Independent Director	Audit Committee- Chairman Nomination and Remuneration Committee- Chairman Stakeholders Relationship Committee- Chairman
3	E-Visesh.Com Limited	Director	NIL

Mr. Ajay Sharma holds 10 equity shares of the Company.

Mr. Ajay Sharma does not have any relationship with any of the existing directors and Key Managerial Personnel.

Details of listed companies in which Mr. Ajay Sharma resigned in the past three years - NIL

The Board considers that his association would be of immense benefit to the Company as he is having a good knowledge of marketing and he provides the ideas for administration and is having expertise in preparing business plans etc. It is desirable to avail services of Mr. Ajay Sharma as an Independent Director of the Company.

Except Mr. Ajay Sharma, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out in Item No. 4.

The Board recommends the Special Resolution as set out in Item no. 4 of the Notice for approval of the Shareholders.

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Date: 29th August, 2023  
Place: New Delhi**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

## Director's Report

Dear Members,

Your Directors are delighted to present the 29<sup>th</sup> Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31<sup>st</sup> March, 2023.

### 1. Financial Results:

The Financial Performance of your Company for the year ended March 31, 2023 is summarized below  
(Amount in Hundreds)

Particulars	For the year ended	
	31.03.2023	31.03.2022
Revenue from operations	2330.00	29057.13
Profit/(Loss) before Depreciation & Income Tax	(92515.16)	(41886.06)
Less: Depreciation	14579.06	51361.22
Profit/(Loss) after depreciation	(107094.22)	(93247.28)
Less: Provision for Income Tax/Deferred Tax	(2055.40)	(79089.22)
Profit/(Loss) After Taxation	(105038.82)	14158.06
Other Comprehensive Income	1524.69	1711.14
Total Comprehensive Income for the period carried over to Reserve & Surplus a/c	(103514.13)	12446.92

### 2. Dividend:

In view of losses incurred by the Company, your Directors regret their inability to recommended dividend on equity shares for the year under review.

### 3. Reserves:

No amount is proposed to be transferred to Reserves for the year under review.

### 4. Brief description of the Company's working during the year:

In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. Due to absence of orders there were nil production activities in the company's plant during the year under review. Hence, the company's turnover has drastically turned down and the company has suffered a loss of Rs. 107.09 Lacs.

During the year under review, your company has applied for renewal of its Drug Manufacturing Licences before the term of its expiry with the Food & Drugs Administration (FDA), Panchkula, for manufacturing pharmaceutical and allied products and the same is under consideration at the end of the FDA. The management of the company firmly believes that the company would be able to restart its business operations as the company is getting quotes from the prospective buyers & further the management is of the opinion that the new deals would be finalized soon.

The management of the company is also exploring the market and business opportunities in Indian and overseas markets and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved.

### 5. Change in the nature of business, if any:

During the year, there is no change in the nature of business activity of the company.

### 6. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:



There are no material changes and commitments affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**7. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future:**

During the year, there are no significant and material orders passed by the Regulators or Courts or Tribunals which may impact the going concern status and company's operations in future.

**8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

**9. Details of Subsidiary/Joint Ventures/Associate Companies:**

The Company has no Subsidiary or Joint-venture or Associate Company. During the year under review, no company has become subsidiary/Joint-venture/Associate of your company.

Your company became an Associate Company of Vikas Lifecare Limited as the later company had acquired 22.04% of the shareholding of your company. However, during the year under review, on 20-06-2022, Vikas Lifecare Limited had divested 04.53% shareholding of your company; thereby its aggregate shareholding in your company has decreased to 17.51% and on 07-11-2022, Vikas Lifecare Limited had further divested its entire shareholding of 17.51%. Hence, your company is no longer an Associate company of Vikas Lifecare Limited.

**10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:**

During the year, no consolidated financial statements have been prepared by the company as the Company has no subsidiary company or Associate Company.

**11. Public Deposits:**

Your Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. The details relating to deposits, covered under Chapter V of the Act is as under-

a)	accepted during the year	Rs Nil
b)	remained unpaid or unclaimed as at the end of the year	Rs Nil
c)	whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	N.A. since the company has not accepted any deposits.
i.	at the beginning of the year	Rs Nil
ii.	maximum during the year	Rs Nil
iii.	at the end of the year	Rs Nil

**12. Auditors:****A. Statutory Auditors:**

During the year under review, M/s. Nemani Garg Agarwal & Co., Chartered Accountants (Firm Registration Number: 010192N) had been appointed as the Statutory Auditors of the company in the 28<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2022 to hold office for a period of Four (4) consecutive years from the conclusion of 28<sup>th</sup> Annual General Meeting until the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company

**A brief profile of Nemani Garg Agarwal & Co. is as under:**

Nemani Garg Agarwal & Co. is a leading Chartered Accountancy firm rendering comprehensive professional services which include Audit, Management Consultancy, Tax Consultancy, Accounting Services, Manpower Management, Secretarial Services etc.

Nemani Garg Agarwal & Co. is a professionally managed firm. The team consists of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.

**Statutory Auditors' Report:**

The company always strives to present a unqualified Financial Statement. However, there are some observations on Auditor's Report for the F.Y. 2022-23, which are as under:-

**Auditor's Observation:-**

- a) The company had recorded the cost of investment at the face value of the equity shares issued and had not determines the fair value as required by IND-AS. The shares were not made available for physical verification. Hence we are unable to comment upon the physical existence and express an opinion on the value of investment recorded.
- b) The Capital work in Progress has been stalled. The physical conditions of these assets under construction require technical evaluation to determine impairments or write offs, if any. However, in view of the management, the suspension is temporary in nature and assets under construction are not obsolete, and the company will be able to resume construction activities in near future and accordingly no provision is required.

Report of the Statutory Auditor is annexed with the Annual Report, however, as regards qualifications' made by the Auditors' in their report your Directors states as under:-

- a) The company has misplaced/lost the share certificates of the Investment made by it in unquoted equity shares of other companies during the shifting of its records. Hence these share certificates are not physically held by the company. The Company has sent various request letters to the companies in which it has made investments for issue of duplicate share certificates. However, till date the company has not received any reply from these companies. In order to ensure the compliance of IND AS in true letter and spirits, the company is also trying to ascertain the fair market value of its investments.
- b) In order to expand its business operations, the Company had released some funds to contractors to construct an additional block in the factory. However, for the time being and due to some technical and other reasons, the management had to suspend the said construction activity. But, the management of the company believes that the suspension is temporary in nature and assets under construction are not obsolete, and the company will be able to resume construction activities in near future and accordingly no provision is required. Further company is also receiving its advances back from some vendors due to non execution of deal.

**B. Secretarial Auditors:**

As required under Section 204 of the Companies Act, 2013 and Rules thereunder, the Board had appointed M/s. Kundan Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the F.Y. 2022-23.

**Annual Secretarial Compliance Report & Secretarial Audit Report**

SEBI vide its circular bearing no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 mandated that all listed entities in addition to Secretarial Audit, on an annual basis, require a check by the PCS on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder.

In compliance with the said circular, M/s. Kundan Agarwal & Associates, Company Secretaries, the Secretarial Auditors of the Company examined the compliance of all applicable SEBI Regulations and circulars / guidelines and provided their report. The Secretarial Auditors vide their report dated 03<sup>rd</sup> July, 2023, have reported that your company has maintained proper records under the provisions of SEBI Regulations and Circulars / Guidelines issued thereunder.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in its Secretarial Audit Report and Annual Secretarial Compliance Report dated 03<sup>rd</sup> July, 2023 & 27<sup>th</sup> May, 2023 respectively for the Financial Year 2022-23 except the following:

- a) The Company has not paid the annual listing fees for the F.Y. 2021-22 & 2022-23 to BSE
- b) BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage IV.

Report of the Secretarial Auditor is annexed with the Annual Report, however, as regards qualifications' made by the Secretarial Auditors in their report your Directors states as under:-

- a) Due to paucity of funds, the Annual Listing Fees to BSE could not be paid. The management of the Company is trying its level best to arrange funds & is expected to pay the fees in very near future.
- b) In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved.

The company has also obtained a certificate from M/s Kundan Agrawal & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company has 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 Statutory Authority. However, there are some observations in the said certificate for the F.Y. 2022-23, which are as under:-

- National Stock Exchange vide order no NSE/COMP/51141 Circular Ref. No: 03/2022 dated 27/01/2022 declared Omkam Capital Markets Pvt. Ltd. as a defaulter and expelled the company from being its trading member and disqualified Mr. Peeyush Kumar Aggarwal from being Director of any company which is a trading member of Stock Exchange citing clause (iv) sub-rule 4(A) & 5 of Rule 8 of Securities (Contract) Regulation Rules, 1957.
- Clause (iv) of sub-rule 4(A) of Rule 8 provides that a company as defined in the Companies Act, 1956 (1 of 1956), shall also be eligible to be elected as a member of a stock exchange if— the directors of the company are not disqualified from being members of a stock exchange under clause (1) [except sub-clause (b) and sub-clause (f) thereof] or clause (3) [except sub-clause (a) and sub-clause (f) thereof] and the Directors of the company had not held the offices of the Directors in any company which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange.
- In view of the provisions contained in Securities (Contract) Regulation Rules, 1957, Mr. Peeyush Kumar Aggarwal is disqualified to act as Director in companies which are also a trading member of Stock Exchange, However, he can still hold directorship in companies which are not a trading member of Stock Exchange.
- We have been informed by the Management that Omkam Capital Markets Private Limited has filed an appeal against the said order of NSE before the honorable Securities Appellate Tribunal (SAT). The appeal has been registered as A. NO 213 of 2022. Perusal of orders passed by honorable SAT, we understand SAT vide its order dated 09/06/2023 has directed NSE to reconsider its decision of expelling the Company after affording an opportunity within a period of two months from the date of the order.

The Annual Secretarial Compliance Report and the Secretarial Audit Report and certificate regarding disqualification of Directors for the F. Y. 2022-23 are provided as **Annexure-1(A), 1(B) & 1(C)** respectively.

**C. Internal Auditor:**

Pursuant to the provision of the Companies Act, 2013, and Rules framed thereunder, the Board of Directors on the recommendation of the Audit Committee had appointed M/s. Sanghi & Co., Chartered Accountants as the Internal Auditor of the company for the FY 2022-23.

**13. Cost Audit**

Pursuant to the various circulars issued by the Ministry of Corporate Affairs, the Company is required to maintain cost records for all the products being manufactured by it and get the same audited by a cost auditor. But due to turnover based criteria as prescribed by Central Government, cost audit is not required in our company for the financial year 2022-23 as per notification no. F.No.1/40/2013-CL-V dated 31.12.2014.

**14. Share Capital:**

<b>A</b>	<b>Issue of equity shares with differential rights:</b>	During the year, company has not issued any equity shares with differential rights.
<b>B</b>	<b>Issue of sweat equity shares</b>	During the year, company has not issued any Sweat equity shares.
<b>C</b>	<b>Issue of employee stock options</b>	During the year, company has not issued employee stock options.
<b>D</b>	<b>Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees</b>	Rs Nil
<b>E</b>	<b>Bonus Shares</b>	No bonus shares were issued during the year under review.

In order to augment resources for working capital, capital expenditure and business expansion requirements, the Board of Directors of the Company in its meeting held on April 15, 2022 had, subject to the approval of shareholders in the general meeting, considered and proposed to raise funds by way of preferential Issue of up to 2,50,00,000 Fully Convertible Warrants ('Warrants') each carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Rs. 10/- per share, at an issue price (including the warrant subscription price and the warrant exercise price) of Rs. 10/- per Warrant aggregating to Rs. 25,00,00,000/- to person(s) belonging to Promoter & Promoter Group and Non-Promoter category.

Further, the Board of Directors of the Company in its meeting held on April 15, 2022 had also considered and proposed to Increase and alter the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each to Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of Rs. 10/- each.

However, due to unavoidable circumstances, the Board of Directors in its meeting held on 23<sup>rd</sup> April, 2022 had withdrawn the proposed preferential allotment and consequent increase of Authorised Share Capital of the Company.

**15. Annual Return**

An Extract of the Annual Return in form MGT-9 as of March 31, 2023, pursuant to the sub section (3) of Section 92 of the Companies Act 2013 is placed at the Company's website under the web link: : <https://www.mpspharmaa.com/reports/annualrpt/mgt9-23.pdf>

Further, pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2023 in Form MGT-7, is available on the website of the Company at the link: <https://www.mpspharmaa.com/reports/annualrpt/mgt7-23.pdf>

**16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The Company lay focus on Conservation of energy with studies, discussions and analysis, which are undertaken regularly for further improvement. In terms of requirement of Section 134 (3) (a) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 the required information relating to conservation of energy, technology absorptions and foreign exchange earnings and outgo are Annexed hereto as **Annexure-2**.

**17. Corporate Social Responsibility (CSR):**

In terms of section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.

**18. Directors and Key Managerial Personnel:****A) Changes in Directors and Key Managerial Personnel****Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013, Mr. Peeyush Kumar Aggarwal (DIN 00090423), Managing Director of the Company, retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment.

Considering the vast experience of Mr. Peeyush Kumar Aggarwal, the Board is of the opinion that his reappointment will immensely benefit your Company. The Board recommends his reappointment.

Brief profile of the Mr. Peeyush Kumar Aggarwal, Director of the Company who is proposed to be re-appointed is mentioned herein below:

Mr. Peeyush Aggarwal, aged about 60 years, is a fellow Member of the Institute of Chartered Accountants of India. He has rich experience of over 30 years. A first generation Entrepreneur having a clear business vision and practicing a hands-off approach. He has mastered the art of Mergers & Acquisitions. His business interests today are in the areas of Information Technology; Telecom VAS; Digital Cinema ; Retail ; Broking (Shares, Commodities, Insurance) ; Real Estate ; Construction & Hospitality. In addition, he has had an extensive experience in strategic and feasibility consulting, preparing business plans, and conducting due diligence, reviews and business valuation. He has had significant expertise in assisting Indian Companies in financial and management audits. He also has rich and vast experience in the field of Corporate Laws, Finance and Taxation, Project Management etc.

Mr. Peeyush Kumar Aggarwal holds 19,57,159 equity shares constituting 10.24 % of the Paid up Share Capital of the Company.

Mr. Peeyush Kumar Aggarwal, Managing Director, holds directorship in following other companies:

S.No	Name of the Companies	Designation
1	MPS INFOTECNICS LIMITED	Managing Director
2	INTERWORLD DIGITAL LIMITED	Director
3	ONUS PLANTATIONS AND AGRO LIMITED	Director
4	NIRVANA BIOSYS PRIVATE LIMITED	Director
5	PRASHANT SOFTWARES PRIVATE LIMITED	Director
6	SATURN INFOERVE PRIVATE LIMITED	Director
7	MPS EXIM PRIVATE LIMITED	Director
8	OMKAM INNS PRIVATE LIMITED	Director

9	MPS INFORMATICS PRIVATE LIMITED	Director
10	ADVANTA BUILDWELL PRIVATE LIMITED	Director
11	SQUAREYARDS ESTATES PRIVATE LIMITED	Director
12	POWERSOFT SOLUTION PRIVATE LIMITED	Director
13	OMKAM INFOTEL PRIVATE LIMITED	Director
14	WELCOME BUILDERS PRIVATE LIMITED	Director
15	OMKAM CAPITAL MARKETS PRIVATE LIMITED	Director
16	OMKAM DEVELOPERS LIMITED	Director
17	ONTIME CARGO AND COURIERS PRIVATE LIMITED	Director
18	OMKAM FILMS PRIVATE LIMITED	Director
19	OMKAM GLOBAL CAPITAL PRIVATE LIMITED.	Director

Details of his Directorship and Committee membership in other listed and public limited companies are as follows:-

Sl. No.	Directorships in other listed and Public Limited Companies	Committee Membership/Chairmanship	
1	MPS Infotecnics Limited	Audit Committee	Member
		Stakeholder's Relationship Committee	Member
		Risk Management Committee	Member
		Corporate Social Responsibility	Member
2.	Interworld Digital Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholder's Relationship Committee	Member
		Risk Management Committee	Member
		Investigation Committee	Chairman
3.	Onus Plantations And Agro Limited	NIL	NIL
4.	Omkam Developers Limited	NIL	NIL

Details of listed companies in which Mr. Peeyush Kumar Aggarwal resigned in the past three years - NIL

After the year under review, Mr. Ajay Sharma (DIN:03344008) was appointed as an Additional Director, categorised as Independent Director of the Company w.e.f. 13/07/2023 to hold office for a term of Five consecutive years pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149, 150, 152 and 161 and any applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re – enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013

In compliance with the provisions of Section 149 read with Schedule IV of the Act and SEBI (LODR) Regulations, 2015, the appointment of Mr. Ajay Sharma as an Independent Director is now being placed before the members for their approval.

**A brief profile of Mr. Ajay Sharma is given below:**

Mr. Ajay Sharma (DIN: 03344008) aged about 50 years is a Commerce Graduate from University of Delhi. He has an enriched experience of more than two decades in trading & retail business. He has significant expertise in preparing business plans and business evaluation. His business interests are in the areas of real estate, retail & infrastructure, software & stock broking companies marketing and administration, real estate business & financial services. Mr. Ajay Sharma holds directorship and membership of the Committees of the Board of Directors of the under stated public companies:

S.No.	Name of the Company	Designation	Chairmanship/Membership of the Committees
1	Interworld Digital Limited	Independent Director	Audit Committee- Chairman Nomination and Remuneration Committee- Chairman Stakeholders Relationship Committee- Chairman Risk Management Committee- Chairman Investigation Committee - Member
2	B. P. Capital Limited	Independent Director	Audit Committee- Chairman Nomination and Remuneration Committee- Chairman Stakeholders Relationship Committee- Chairman
3	E-Visesh.Com Limited	Director	NIL

Mr. Ajay Sharma holds 10 equity shares of the Company.

Mr. Ajay Sharma does not have any relationship with any of the existing directors and Key Managerial Personnel.

Details of listed companies in which Mr. Ajay Sharma resigned in the past three years - NIL

Further, Mr. Manoj Kumar Jain, (DIN: 01887411), Independent Director of the Company, has tendered his resignation from the position of the Independent Director of the Company with effect from 04<sup>th</sup> July, 2023 due to personal reasons and business commitments. Further, Mr. Manoj Kumar Jain vide its letter dated 04<sup>th</sup> July, 2023 has confirmed that there is no material reason other than those provided in the resignation letter tendered by him.

Names of listed entities in which the Mr. Manoj Kumar Jain holds directorships, indicating the category of directorship and membership of board committees as on the date of his resignation are as follows:

S.No.	Name of the Company	Designation	Chairmanship/Membership of the Committees
1	North Eastern Carrying Corporation Limited	Independent Director	Audit Committee- Chairman Nomination and Remuneration Committee- Chairman Stakeholders Relationship Committee- Chairman
2	NECC Logistics Limited	Independent Director	Audit Committee- Member Nomination and Remuneration Committee- Member Stakeholders Relationship Committee- Member
3	Karma Vastu Research Hub Private Limited	Director	NIL

**B. Declaration by Independent Directors:**

All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of the SEBI Listing Regulations, as amended. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

They have further confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of

an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life time till they continue to hold the office of an independent director.

In the opinion of the Board, all the Independent Directors have integrity, expertise and experience.

**C. Formal Annual Evaluation:**

In compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors including the Chairman of the Board. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.

The evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and Non – Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**19. Number of meetings of the Board of Directors:**

Ten meetings of the Board of Directors were held during the year on 15<sup>th</sup> April, 2022, 23<sup>rd</sup> April, 2022, 21<sup>st</sup> May, 2022, 12<sup>th</sup> August, 2022, 19<sup>th</sup> August, 2022, 01<sup>st</sup> September, 2022, 12<sup>th</sup> November, 2022, 15<sup>th</sup> December, 2022, 03<sup>rd</sup> February, 2023 and 31<sup>st</sup> March, 2023.

A separate meeting of the Independent Directors was held on 30.03.2023.

**20. Committees of the Board:**

During the year under review, in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has the following Committees:

- \* Audit Committee
- \* Stakeholders' Relationship Committee
- \* Nomination and Remuneration Committee

Details of the said Committees alongwith their charters, compositions and meetings held during the year are provided in the Report of Corporate Governance as a part of this Annual Report.

**21. Board Evaluation:**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board function.



The performance of the Board was evaluated by the Board on the basis of Performance Evaluation Policy formulated by the Board and after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc. and on such further criteria as is set out in the Performance Evaluation Policy (as per Annexure -3) formulated by the Nomination and Remuneration Committee and approved by the Board to evaluate the performance of the Board and its Committees.

In a separate meeting of Independent Directors held on 30.03.2023, performance of non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Based on the outcome of performance evaluation for the financial year 2022-23, further measures/actions have been suggested to improve and strengthen the effectiveness of the Board and its Committees.

## **22. Policy on Directors' Appointment and Remuneration:**

Your Company has a policy to have an appropriate mix of Executive, Non-Executive and Independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2023, the Board consisted of 4 members and out of which 1 (One) is an Executive Director, 2 are Non-Executive Independent Directors including 1 Woman Director and 1 is a Non-Executive Director liable to retire by rotation.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is attached as Annexure-4 to the Board Report. Further no remuneration, at present, is being paid to any of the Directors of the Company.

## **23. Risk management policy and Internal Control:**

The Company has adopted a Risk Management Policy duly approved by the Board and also has in place a mechanism to identify access, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

## **24. Whistle Blower Policy and Vigil Mechanism:**

Your Company has established a "Whistle Blower Policy" and Vigil Mechanism for directors and employees to report to the appropriate authorities concerns about the unethical behaviour actual or suspected, fraud or violation of the Company's code of conduct policy and provides safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the company. The same can be accessed at the website of the Company under the Investment Information head at the link [http://mpspharmaa.com/reports/policy/whistle\\_blower.pdf](http://mpspharmaa.com/reports/policy/whistle_blower.pdf) None of the personnel has been denied access to the Audit Committee.

**25. Particulars of loans, guarantees or investments under Section 186:**

Particulars and details of loans given, investments made or guarantees given and securities provided, if any, at the year end and maximum outstanding amount thereof during the year as required under Para A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company

**26. Contracts and arrangements with related parties:**

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website [http://mpspharmaa.com/reports/policy/related\\_party.pdf](http://mpspharmaa.com/reports/policy/related_party.pdf). Pursuant to Section 134 (3)(h) of the Companies Act, 2013 and Rules made there under, particulars of transactions with related parties as required under section 188(1) of the Companies Act, 2013 are mentioned in the prescribed Form AOC-2 which is annexed herewith as "Annexure-5". The details of the transactions with related parties are provided in Notes to Financial Statements.

**27. Corporate Governance:**

Your Company has been benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Regulation 17 to 27 and any other applicable Regulation of the SEBI under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

A separate "Report on Corporate Governance" together with requisite certificate obtained from Statutory Auditors of the Company, confirming compliance with the provisions of Corporate Governance as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

**28. Directors' Responsibility Statement:**

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

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2023, the applicable accounting standards had been followed and no material departures have been made from the same;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. on 31<sup>st</sup> March, 2023 and of the profit or loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating efficiently; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**29. Particulars of Employees:**

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 102 Lacs or more or employed for part of the year who were in receipt of remuneration of Rs. 8.50 lacs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

Disclosure u/s 197(12) and Rule 5(1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as **Annexure – 6**.

During the year under review, none of the Directors of the Company has received remuneration from the Company.

The Nomination and Remuneration Committee of the Company has affirmed in its meeting held on 30/03/2023 that the remuneration paid to the Senior Management Employee/KMPs is as per the remuneration policy of the Company.

**30. Internal Auditors & Their Report:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s Sanghi & Co. as Internal Auditor for the financial year 2022-23.

**Internal Financial Control and Their Adequacy**

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time

**31. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder:**

Pursuant to the provisions of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

**32. Change in Name of the Company**

Your Directors are pleased to inform you that during the year under review, your company has obtained the approval of the Registrar of Companies, NCT of Delhi & Haryana for change in its name *from 'ADVIK LABORATORIES LIMITED' to 'MPS PHARMAA LIMITED'*. The name of the company has been changed to *'MPS PHARMAA LIMITED'* with effect from December 13, 2022.

**33. Reporting of Frauds by Auditors'**

During the year under review, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

**34. Secretarial Standards**

The Institute of Company Secretaries of India (ICSI) has issued Secretarial Standard-1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard-2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under section 118(10) of the Act. Pursuant to the provisions of section 118(10) of the Act, it is mandatory for the Company to observe the Secretarial Standards with respect to the Board Meeting and General Meeting.

The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**35. Human Resources:**

Your Company treats its "human resources" as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure effective dialogue through our communication channels to ensure that feedback reach the relevant team, including leadership.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**36. Segment-wise performance:**

The Company is into single reportable segment only.

**37. Details relating to material variations**

The Company has not issued any prospectus or letter of offer and raised no money from public and as such the requirement for providing the details relating to material variation is not applicable to the Company for the year under review.

**38. Details of the difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from banks or financial institutions along with the reasons thereof.**

There was no one time settlement made with the Banks or Financial Institutions during the Financial Year 2022- 23 and accordingly no question arises for any difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions during the year under review.

**39. Management Discussion and Analysis:**

The Management Discussion and Analysis Report on the business of the Company and performance review for the year ended March 31, 2023, as stipulated in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate report which forms part of the Report.

**40. Acknowledgements:**

Your Directors are grateful to the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, the Stock Exchanges and other regulatory authorities for their valuable guidance and support and wish to express their sincere appreciation for their continues co-operation and assistance. We look forward for their continued support in future.

Your directors would like to express their sincere appreciation for the assistance and cooperation received from banks, customers, vendors, Government, members and employees during the year under review.

Finally, the Directors thank you for your continued trust and support.

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Date**           **29th August, 2023**  
**Place:**       **New Delhi**

**Sd/-**  
**(Peeyush Kumar Aggarwal)**  
**Chairman**  
**DIN : 00090423**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Development and Market Size

India is a significant player in the global medicines industry. In addition, the country holds a large number of scientists and engineers that can propel the sector forward to even greater heights. In the manufacturing of generic medicines around the world, India takes the first place. The Indian pharmaceutical business supplies 50% of global demand for a variety of vaccines, 40% of generic demand in the United States, and 25% of all medication in the United Kingdom. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

The Indian pharmaceutical industry ranks third globally in pharmaceutical production by volume and is known for its generic medicines and low-cost vaccines. Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. India is a global leader in the supply of DPT, BCG, and Measles vaccines. India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60 percent of global vaccine production, contributing 40 to 70 percent of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90 percent of the WHO demand for the measles vaccine. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. Because of the low price and high quality, Indian medicines are preferred worldwide, making it “pharmacy of the world”.

Indian pharmaceutical industry plays significant role globally, supplying affordable and lowcost generic drugs to millions of people across the globe. The sector offers lower cost without compromising on quality as is reflected by the fact India has the highest number of United States Food and Drug Administration (USFDA) approved pharmaceutical plants outside the US and also a significant number of World Health Organization (WHO) Good Manufacturing Practices(GMP)-compliant plants as well as plants approved by regulatory authority of other countries. India’s pharmaceutical sector forms a major component of the country’s foreign trade and has been consistently making trade surplus.

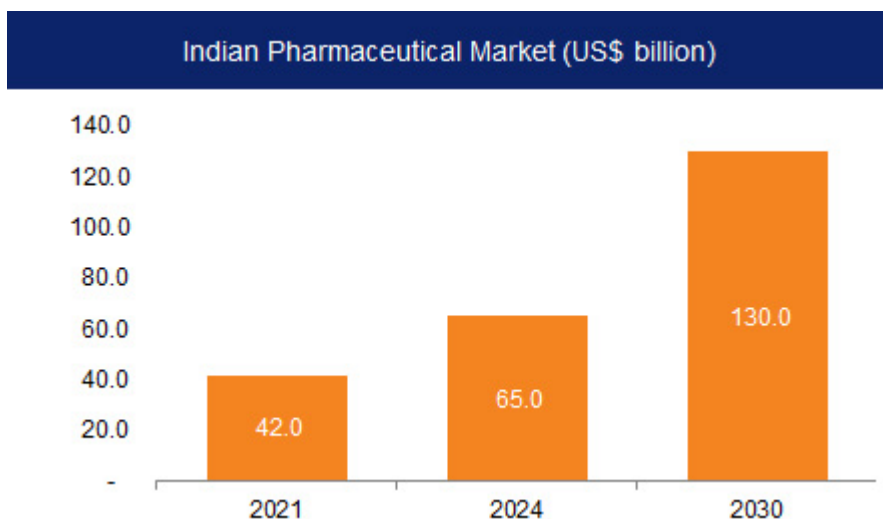
### FOREIGN DIRECT INVESTMENT

Pharmaceutical sector has emerged as a favourite destination for the foreign investors and is one of the top ten attractive sectors for foreign investment in India. The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy to promote investment in the Sector. 100% foreign investment is allowed under automatic route in Medical Devices. In pharmaceuticals, up to 100% FDI in greenfield projects and up to 74% FDI in brownfield projects is allowed under the automatic route. Foreign investment beyond 74% in brownfield projects requires Government approval. After the abolition of the Foreign Investment Promotion Board (FIPB) in May 2017, the Department of Pharmaceuticals has been assigned the role to consider the foreign investment proposals under the Government approval route. Apart from this, the Department considers all FDI proposals of the pharmaceutical sector and medical devices sector wherein investors/ultimate beneficiaries in the investment proposals are from the countries sharing land border with India. The sector contributes about 3.71% of total FDI inflows in the country across various sectors. Total FDI inflows in Pharma and Medtech Sectors have been Rs. 1,32,568 crore from April 2000 to September 2022. During the financial year 2022-23 (till December 2022), Department of Pharmaceuticals approved 13 FDI proposals that would result in foreign investment inflow of Rs 2,814 crore in the brownfield projects of pharmaceutical sector.

### MARKET SIZE

Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, and US\$ 130 billion by 2030. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. In 2022, India’s Biotechnology industry has crossed US\$ 80.12 billion, growing 14% from the previous year.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.



The biosimilar market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO. The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%.

Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion. As of August 2021, CARE Ratings expect India's pharmaceutical business to develop at an annual rate of 11% over the next two years to reach more than US\$ 60 billion in value.

In the global pharmaceuticals sector, India is a significant and rising player. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. The Indian pharmaceutical sector is worth US\$ 42 billion worldwide.

## EXPORTS

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia. India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally.

India's drugs and pharmaceuticals exports stood at Rs. 2,08,231 crore (US\$ 25.3 billion) for FY23, as per the data by Pharmexcil. Exports of Drugs & Pharmaceuticals was estimated to be at US\$ 2.48 billion in March, 2023 and shared 6.47% of the total exports of the month.

India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally. Indian drug & pharmaceutical exports stood at US\$ 24.60 billion in FY22. Indian drug & pharmaceutical exports stood at US\$ 2.19 billion in September 2022.

**INVESTMENTS AND RECENT DEVELOPMENTS**

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value.

In this regard the sector has seen a lot of investments and developments in the recent past.

- Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.
- Emcure Pharmaceuticals Limited (EPL) becomes the first ever company to launch Orofer FCM 750, a new extension of its parenteral iron brand containing Ferric carboxymaltose (FCM). The dose is suitable for the majority of Indian patients with iron deficiency and iron deficiency anemia.
- Japanese companies have been invited to invest in the Indian Pharmaceutical and Medical Device Industry. The cooperation between Pharmaceutical Traders Association and Japan Federation of Medical Devices Associations of the two countries can contribute to stabilize the global supply-chain especially of APIs and Medical Devices.
- Sun Pharmaceutical Industries Limited announced the successful completion of its acquisition of Concert Pharmaceuticals, Inc. on March 6, 2023, a late-stage clinical biopharmaceutical company that is developing deuruxolitinib, a novel, deuterated, oral JAK1/2 inhibitor, for the potential treatment of adult patients with moderate to severe alopecia areata.
- Glenmark Pharmaceuticals Ltd. (Glenmark), an innovation-driven, global pharmaceutical company, is the first to launch a unique I.V. injection formulation, Akynzeo I.V., in India for the prevention of chemotherapy-induced nausea and vomiting (CINV), under an exclusive licensing agreement with Helsinn, a Swiss biopharma group company.
- Entod Pharmaceuticals has recently launched its new ocular aesthetic range focused on improving eye comfort and enhancing the aesthetics of the eyes.
- BDR Pharmaceutical has launched the first generic apalutamide (brand name Apatide) in India to treat both metastatic castration sensitive prostate cancer as well as non-metastatic castration resistant prostate cancer. The product will be available across India.
- Anglo French Drugs & Industries Limited (AFDIL), a 99-year-old organization in the pharmaceutical sector, announced that it has entered into the fertility space with the launch of the LYBER range.
- Eli Lilly introduces Ramiven in India, for certain high-risk early breast cancer patients in November 2022.
- ICPA Health Products Ltd (ICPA), a leading pharma company in the oral healthcare segment, has launched its latest product – Heximetro at the annual conference of the Indian Society of Periodontology (ISP) in November 2022.
- The FDI inflows in the Indian drugs and pharmaceuticals sector reached US\$ 19.90 billion between April 2000-June 2022.
- The Indian pharmaceutical industry generated a trade surplus of US\$ 15.81 billion in FY22.
- Medical Device industry is expected to reach US\$ 50 billion by 2030 growing at a CAGR of 15%.
- In November 2022, Sun Pharma and SPARC entered into a license agreement for commercialization of phenobarbital for injection in the US.
- Glenmark becomes the First Company in India to launch Teneclis + Dapagliflozin Fixed Dose Combination in October 2022.
- In October 2022, Lupin signed an agreement to acquire two inhalation brands from Sunovion Pharmaceuticals Inc.
- Dr. Reddy's Laboratories announced the launch of Lenalidomide Capsules in the U.S. with two of six strengths eligible for first-to-market, 180-day exclusivity in September 2022.
- In June 2022, Cipla partnered with Drugs for Neglected Diseases initiative (DNDi) to announce the launch of a 4-in-1 antiretroviral treatment for children living with HIV in South Africa.
- Glenmark becomes the first pharmaceutical company to launch Indacaterol + Mometasone fixed-Dose combination drug for Asthma in India.
- In May 2022, Sun Pharmaceutical Industries Limited through one of its wholly owned subsidiaries plans to launch Bempedoic Acid under the brand name Brillo, in India for reducing low-density lipoprotein (LDL) cholesterol.
- In May 2022, Dr. Reddy's Laboratories enters into exclusive partnership with HK inno.N Corporation to commercialise novel molecule Tegoprazan in India & select emerging markets.
- In April 2022, Dr Reddy's Laboratories Ltd. inked a pact with MediCane Health to announce the launch of medical cannabis products in Germany.
- The Union Cabinet has given its nod for the amendment of existing Foreign Direct Investment (FDI) policy in the pharmaceutical sector in order to allow FDI up to 100% under the automatic route for manufacturing of medical devices subject to certain conditions.
- In March 2022, Themis Medicare Ltd. (Themis), announced the approval of its antiviral drug VIRALEX by the Drug Controller General of India (DCGI).
- The National Digital Health Blueprint has the potential to generate nearly US\$ 200 billion in added economic value for India's healthcare industry over the next 10 years.

**GOVERNMENT INITIATIVES**

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- As per the Union Budget 2023-24:
  - A mission to eliminate sickle cell anemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 and 40, and providing counselling through coordinated efforts.
  - For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.
  - The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation.
- Ayushman Bharat Digital Mission (ABDM):
  - Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
  - The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands and Lakshadweep with successful demonstration of technology platform developed by the NHA.
  - During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As on February 21, 2022, 173,369,087 Ayushman Bharat Health Accounts have been created and 10,114 doctors and 17,319 health facilities have been registered in ABDM.
- Scheme for Development of Pharma industry – Umbrella Scheme:
  - The Department of Pharmaceuticals has prepared an Umbrella Scheme namely ‘Scheme for Development of Pharma industry’. Which comprises of the following sub schemes:
    - Assistance to Bulk Drug Industry for Common Facilitation Centres
    - Assistance to Medical Device Industry for Common Facilitation Centres
    - Assistance to Pharmaceutical Industry (CDP-PS)
    - Pharmaceutical Promotion and Development Scheme (PPDS)
    - Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)
- In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US\$ 665.5 million) for the period FY22 to FY26 were announced.
- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate ‘Target Segments’ with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.

**Factors Influencing Growth Of The Industry**

The Indian pharmaceutical industry ranks 14th in the world by value of pharmaceutical products. With a well-established domestic manufacturing base and low-cost skilled manpower, India is emerging as a global hub for pharma products and the industry continues to be on a growth trajectory. Moreover, India is significantly ahead in providing chemistry services such as analogue preparation, analytical chemistry, and structural drug design, thereby offering ample scope in contract research and other emerging segments in the pharmaceutical industry. Some of the major factors that would drive growth in the industry are as follows:

- **Increase in domestic demand:** More than half of India’s population does not have access to advanced medical services and depend on traditional medicine practices. However, with increase in awareness levels, rising per capita income, change in lifestyle due to urbanization, and increase in literacy levels, demand for advanced medical treatment is expected to rise. Moreover, growth in the middle-class population would further influence demand for pharmaceutical products.
- **Rise in outsourcing activities:** Increase in the outsourcing business to India would also drive growth of the Indian pharmaceutical industry. Some of the factors that are likely to influence clinical data management and bio-statistics markets in India in the near future include: 1) its cost efficient research vis-à-vis other countries 2) highly-skilled labour



base 3) cheaper cost of skilled labour 4) presence in end-to-end solutions across the drug-development spectrum and 5) robust growth in the IT industry.

• **Growth in healthcare financing products:** Development in the Indian financial industry has eased healthcare financing with products such as health insurance policy becoming popular. This has resulted in increase in healthcare spending, which in turn, has benefitted the pharmaceutical industry.

### SWOT Analysis of the Industry

The SWOT analysis of the industry reveals the position of the Indian pharmaceutical industry in respect to its internal and external environment.

#### a) **Strengths**

1. India is regarded as having an edge over China in terms of qualified, English-speaking manpower and fair protection of intellectual property rights supported by well-developed judicial system. (Appendix IV gives more information on IPR status in India).
2. India has skilled scientists/technicians/management personnel at affordable cost leading to low cost of innovation/manufacturing/capex costs/ expenditure to run cGMP compliance facilities and high quality documentation and process understanding.
3. The country has well developed chemistry, R & D and manufacturing infrastructure with proven track record in advanced chemistry capabilities, design of high tech manufacturing facilities and regulatory compliance.
4. The healthy domestic market with rising per capita expenditure is another significant strength enabling achievement of economies of scale. The country also has a strong marketing & distribution network.
5. India is considered a desirable destination for off shoring of data management functions for clinical trials and also due to its rich biodiversity and strength in Chemistry which are essential for drug discovery.
6. The country has significant ability to circumvent API Patents. India has filed a number of non-infringing process patents. The country has a recent success track record in circumventing formulation patents. Proven Legal skills to evaluate IP and commercial strategies are available at least in select top companies.
7. The present domestic regulatory environment though in need of further improvement has been conducive to the growth of an emerging pharmaceutical industry.

#### b) **Weaknesses**

1. Low investments in innovative R&D continue to be a major weakness of Indian pharmaceutical industry.
2. Diffused nature of the Indian pharmaceutical industry means that only about 20 to 30 companies are large enough to bear the transactions costs associated with sustained exports to and compliance with entry regulations of the developed markets.
3. Majority of companies lack the ability to compete with MNCs for New Drug Discovery, Research and commercialization of molecules on a worldwide basis due to lack of resources.
4. Strong linkages between industry and academia which are essential for growth of the industry is lacking in India.
5. Comparatively small domestic market size due to low medical and healthcare expenditure in the country.
6. The country has at times shown inadequate regulatory framework or compliance and enforcement regime, reflected in occurrences such a production of spurious or low quality drugs.
7. Competency in API/Formulation, intellectual property creation, facility design and maintenance, global regulatory affairs, legal intricacies, and managing international work force is limited to a few players among the big players.
8. Rapidly increasing costs of skilled manpower such as scientists/ regulatory compliance personnel / pharmaceutical lawyers/ international business development personnel is pushing up the cost of innovation. Ability to evaluate contracts/alliances etc., is available only in top companies. Significant lacuna in this area exists and companies are falling into traps created by the competitors. Institutionalization of learning in the following areas is restricted: Regulatory affairs knowledge for different countries and continents Process and product patents procedures knowledge for different countries and continents.
9. Sales and marketing knowledge is inadequate due to lack of understanding of international Pharmaceutical marketing/pricing practices and market environment in various countries.

#### c) **Opportunities**

1. India is faced with significant export opportunities, such as:
  - i. US\$40 billion worth of drugs in the U.S.A and US\$25 billion worth of drugs in Europe are expected to go off patent soon. Assocham estimates that Indian manufacturers may capture 30 percent of that market. This translates to an opportunity of US\$19.5bn which is significant considering the country's current exports of approx. US\$7.25bn. However the figures need to be appropriately deflated since Indian opportunity will lie in generics equivalent of branded or patented drugs, which would be cheaper.
  - ii. Generic launches by Indian manufacturers have increased in the United States from 93 in 2003 to 250 by 2008.

- iii. Compulsory licensing provisions negotiated in the Doha Round, allows for countries to import cheaper generic versions of patented drugs in the interests of public health. Thailand and South Africa have already started such initiatives from which Indian firms have benefited.
2. Due to the cost advantage in contract manufacturing & Research multi-national companies find it compelling to shift their production bases to countries offering such cost advantage. Typical of the industry which requires approval of manufacturing facilities by various drug regulatory agencies of the world involving a very high cost, once such business finds base in India it would continue with it for at least one & half to two decades.
3. Licensing deals with MNCs for NCEs (New Chemical Entities) and NDDS (New Drug Delivery Systems) offer new opportunities for Indian manufacturers.
4. Marketing alliances for MNC products in domestic and international market is another emerging opportunity.
5. Contract manufacturing arrangements with MNCs is estimated at 10% of patented markets estimated at US\$450bn which is approx. US\$45bn.
6. India has a very high potential for developing as a centre for international clinical trials due to its rich diversity.
7. India can become a niche player in global pharmaceutical R&D and possibilities exist for expansion of biotechnology generics (also known as bio-similars) and biopharmaceuticals.

**d) Threats / Risks And Concerns**

1. Product patent regime poses serious challenge to domestic industry unless it invests in research and development.
2. R&D efforts of Indian pharmaceutical companies are hampered by lack of enabling regulatory requirement.
3. Drug Price Control Order puts unrealistic ceilings on product prices and profitability.
4. Export effort is hampered by procedural hurdles in India as well as non-tariff barriers imposed abroad.
5. Lowering of tariff protection has increased competition in domestic markets resulting in erosion of profitability.
6. Mergers and acquisitions by foreign companies particularly multinational corporations of a few Indian generic leaders may completely change the direction of India's pharmaceutical movement neutralising its thrust on generics and cost competitiveness.

**Road Ahead**

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

With significant contributions toward generics, the pharmaceutical industry is all poised to further extend its R&D capabilities and offer cutting-edge products in a post-pandemic world. Here are some of the key areas that must be a focus for the industry to excel in the future:

**Innovation and R&D:** The industry needs to focus on innovation so as to move up the value chain. The Indian pharma industry requires a strong innovation pipeline with new product launches and molecular entities every year. To achieve the same, the industry is now entering the complex generics and specialised drugs market. The idea should be to enhance pharma's significance in new drug development, biologics and innovations and on increasing capabilities in usage of technology, biological sciences and cell and gene therapy, with the core focus on patient needs.

**Digital Transformation:** Digital transformation is vital for enhanced patient care, greater transparency, cost-effectiveness, improved production and drug development. Latest technologies such as artificial intelligence (AI), AR/VR, machine learning (ML) and additive manufacturing are helping pharma companies to improve the R&D process, conducting clinical tests in less time and adding innovation to the products as well as improving compliance and efficiencies in manufacturing.

**Nurturing Collaborations:** During the course of the pandemic, cohesive collaborations between academia, government and industry proved to be the key to promoting research initiatives. Integrated efforts, Regular feedback, sharing and constant

dialogue between industry leaders and government authorities proved crucial during the pandemic and the same needs to continue in the future.

Agility to adapt must be the mantra for the pharma industry in sustaining its commitment to better patient care. India must also increase its focus on producing improved drugs, medical devices, biologics, diagnostics and vaccines. This will provide the much-needed impetus to the quality, affordability and accessibility of medical products through innovation and strict regulatory supervision.

### Outlook

The Indian pharmaceuticals market is the **3rd largest** in terms of volume and **13th largest** in terms of value, as per a report by Equity Master. India is the largest provider of generic medicines globally with the Indian generics accounting for 20 percent of global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 percent of the antiretroviral medicines used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

The UN-backed Medicines Patent Pool has signed six sub-licenses with Aurobindo, Cipla, Desano, Emcure, Hetero Labs and Laurus Labs, allowing them to make generic anti-AIDS medicine TenofovirAlafenamide (TAF) for 112 developing countries.

The Indian pharma industry, which is expected to grow over 15 percent per annum between 2015 and 2020, will outperform the global pharma industry, which is set to grow at an annual rate of 5 percent between the same period. Branded generics dominate the pharmaceuticals market, constituting nearly 80 percent of the market share (in terms of revenues).

India has also maintained its lead over China in pharmaceutical exports with a year-on-year growth. Overall medicine approvals given by the US Food and Medicine Administration (USFDA) to Indian companies have nearly doubled. The country accounts for around 30 percent (by volume) and about 10 percent (value) in the US\$ 70-80 billion US generics market.

India's biotechnology industry comprising bio-pharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics is expected to grow at an average growth rate of around 30 percent a year and reach US\$ 100 billion by 2025.

In the recent Union Budget of 2022-23, the pharma industry of the country was recognised as the "sunrise sector" for India's economy and is expected to grow threefold over the next decade. As per the Economic Survey of 2021-2022, the Indian pharmaceutical industry is expected to reach \$65 billion by 2024. The massive growth of the industry can be contributed to the domestic manufacturers' leadership in providing generic formulation to different markets worldwide.

The Indian pharmaceutical market size is expected to grow to US\$ 100 billion by 2025, driven by increasing consumer spending, rapid urbanization, and raising healthcare insurance among others.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers that are on the rise.

The Indian government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic medicines into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programs, lifesaving medicines, and preventive vaccines also augurs well for the pharmaceutical companies.

Overall growth outlook for the Indian drugs and pharmaceutical industry appears positive.

### Segment Wise Performance

The Company is into single reportable segment only.

### Internal Control System

The Company has laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has also laid down an adequate system for legal compliances. It has created appropriate structures with proper delegations of duties and responsibilities of employees at each level on enterprise basis which ensures the proper adherence and compliance of such systems.

Both the Internal Financial Control and Enterprise Legal Compliance System are subject to review by the Management in respect of their adequacy and operative effectiveness which in turn are also reviewed by the Internal Auditors, Statutory Auditors and Audit Committee. Finally, the Board of Directors of the Company also review and take note of them.

**Human Resources**

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

**Cautionary Statement**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

**Date : 29<sup>TH</sup> August, 2023  
Place: New Delhi**

**Kundan Agrawal & Associates**

Company Secretaries

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Mobile: 09212467033, 09999415059

E-mail: agrawal.kundan@gmail.com

**Annexure -1(A)**

**Secretarial Compliance Report of M/s MPS Pharma Limited (Formerly known as Advik Laboratories Limited) for the year ended 31st March, 2023**

We, Kundan Agrawal & Associates, Company Secretaries having FRN: S2009DE113700 and office at E-21, Office No.301, Jawahar Park, Laxmi Nagar New Delhi-110092(India) and have examined:

- (a) (a) all the documents and records made available to us and explanation provided by "MPS Pharmaa Limited" ("the listed entity"),
  - (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
  - (c) website of the listed entity,
  - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the period under review).
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable during the period under review).
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the period under review).
- (g) 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;
- (h) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable during the period under review).

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not applicable on the company for the period under review)***
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (To the extent applicable on the company for the period under review).

and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

• **Refer Annexure “A” annexed to the Report**

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

• **Refer Annexure “B” annexed to the Report**

**I further report that –**

- The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.

Further to the matter and as advised in the BSE Notice No. 20230329-21 dated 29th March 2023 as well as BSE Notice No. 20230410-41 dated 10th April 2023, following are the additional information which is the part of ongoing Annual Secretarial Audit Report –

S.NO.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	<b>Secretarial Standards:</b> The Compliances of Listed Entity are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	Yes	NA
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>• All applicable policies</li> </ul>		

	<p>under SEBI Regulations are adopted with the approval of Board of Directors of the Listed Entity</p> <ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	NA
		Yes	NA
3	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed Entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	NA
		Yes	NA
		Yes	NA
4	<p><b>Disqualification of Director:</b></p> <p>None of the Director of the Company are disqualified under section 164 of the Companies Act, 2013</p>	Yes	NA
5	<p><b>To examine details related to subsidiaries of Listed Entity:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA	NA
		NA	NA

6	<b>Preservation of Documents:</b> The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal or records as per policy of preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015	Yes	NA
7	<b>Performance Evaluation:</b> The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in the SEBI Regulations.	Yes	NA
8	<b>Related Party Transactions:</b> (a) The Listed Entity has obtained prior approval of Audit Committee for all Related Party Transactions.  (b) In case no prior approval obtained, the Listed Entity shall provide detailed reasons along with confirmation whether the transactions were subsequently Approved/rejected/rejected by the Audit Committee.	Yes          NA	For the Financial Year 2022-23, the listed entity has also obtained approval of shareholders for all the related party transactions.
9	<b>Disclosure of events or information:</b>  The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	<b>Prohibition of Insider Trading</b>  The Listed Entity is in compliance with Regulation 3(5) and 3(6) SEBI		



	(Prohibition and Insider Trading) Regulations, 2015.	Yes	NA
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>Actions taken against the Listed Entity/ its Promoters/ Directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars)</p>	<p><b>No</b></p> <p>Regulation 14 –Non Payment of Annual Listing Fees</p> <p>1.The Company has defaulted in payment of Annual Listing Fees for the F.Y. 2021-22 &amp; 2022-23 to BSE</p> <p>The shares of the Company have been suspended from BSE on account of non payment of Annual Listing Fees.</p> <p>However, BSE vide its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange.</p> <p>2. BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage IV</p>	<p>Due to paucity of funds the Annual Listing Fees to BSE could not be paid. The Company is trying its level best to arrange funds &amp; is expected to pay the fees in very near future.</p>
11	<p><b>Additional Non-Compliances, if any:</b></p> <p>No any additional non-compliance observed for all SEBI regulatory/circular/guidance note etc.</p>	NA	NA

**Compliances related to resignation of Statutory Auditors from Listed Entity and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:**

S.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report, for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review /audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No Event has been occurred for resignation of the Auditor and hence, the existing Auditor has till date duly signed the Limited Review Report(LRR) for all the first three quarters of reporting F.Y. 2022-23.
2.	<b>Other Conditions relating to resignation of Statutory Auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the Quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the Auditor has informed the Audit Committee the details of information/explanation sought and not provided by the Management, as applicable.</p>	<p>NA</p> <p>NA</p>	<p>NA</p> <p>No Event has been occurred for resignation of the Auditor</p>

	<p>c) The Audit Committee/Board of Directors as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The Auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	<p>As there was no event for resignation of Auditor, no information was required to be received and communicated.</p> <p>NA</p>
	<p>The Listed Entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFR/CMD1/114/2019 dated 18<sup>th</sup> October, 2019.</p>		

For Kundan Agrawal & Associates  
Company Secretaries

Place: New Delhi  
Date: 27.05.2023

Sd/-

Kundan Agrawal  
Company Secretary  
Membership No. 7631  
C.P. No. 8325  
UDIN: F007631E000398648

Annexure "A"									
The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified									
Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation/Circular No	Deviations	Action taken by	Type of Action (Advisory/Circularification/Finere/Show Cause Notice/Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)	Management Response	Remarks

Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015-Fees and other Charges to be paid to the recognized stock exchange(s)	Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015	Non-payment of Annual Listing Fees to the Bombay Stock Exchange Limited (BSE)	Bombay Stock Exchange Limited (BSE)	The Company has defaulted in payment of Annual Listing Fees to BSE and, therefore, BSE has suspended the trading of the scrip of the company on BSE's web portal due to non-payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange.	Defaulted in payment of Annual Listing Fees to BSE as per Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015	NA	As per the explanations provided to us by the management of the Company, the company is trying to arrange necessary funds to clear its outstanding listing fees and the company is committed to pay the listing fees in near future.	Due to paucity of funds the Annual Listing Fees to BSE could not be paid. The Company is trying its level best to arrange funds & is expected to pay the fees in very near future.
GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	Bombay Stock Exchange Limited (BSE)	BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage IV.	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	NA	The company is trying to improve its financial position. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the	In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is

							company can be started again	putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved.
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**Annexure "B"**

The listed entity has taken the following actions to comply with the observations made in previous reports: -

Compliance Requirement (Regulations/Circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of Action (Advisory/Clarification/Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company)	Management Response
Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015-Fees and other Charges to be paid to the recognized stock exchange(s)	Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements), 2015	Non-payment of Annual Listing Fees to the Bombay Stock Exchange Limited (BSE)	Bombay Stock Exchange Limited (BSE)	The trading of the scrip of the company has been suspended on Bombay Stock Exchange (BSE) due to non payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange.	The Company has defaulted in payment of Annual Listing Fees to BSE and, therefore, BSE has suspended the trading of the scrip of the company on BSE's web portal due to non-payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis	NA	The Company has defaulted in payment of Annual Listing Fees to BSE for the financial year 2021-2022 & 2022-23. As per the explanations provided to us by the management of the Company, the company is trying to arrange necessary funds to clear its outstanding dues of BSE.	Due to paucity of funds the Annual Listing Fees to BSE could not be paid. The Company is trying its level best to arrange funds & is expected to pay the fees in very near future.

					only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange.			
GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	GSM Framework vide Exchange notice no. 20170223-44 dated February 23, 2017	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	Bombay Stock Exchange Limited (BSE)	BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage IV.	No Violation of any Regulation of SEBI(LODR) Regulations, 2015	NA	The company is trying to improve its financial position. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again	In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved.

**For Kundan Agrawal & Associates  
Company Secretaries**

**Place: New Delhi  
Date: 27.05.2023**

**Sd/-  
Kundan Agrawal  
Company Secretary  
Membership No. 7631  
C.P. No. 8325  
UDIN: F007631E000398648**



**Kundan Agrawal & Associates**

Company Secretaries

Phone: 91-11-43093900

Mobile: 09212467033, 09999415059

E-mail: agrawal.kundan@gmail.com

Annexure -1(B)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2023**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members  
**M/s MPS Pharmaa Limited**  
**(Formerly known as Advik Laboratories Limited)**  
138, Roz- Ka- Meo Industrial Area,  
Sohna, Gurgaon, Haryana-122103

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s MPS Pharmaa Limited (Formerly known as Advik Laboratories Limited)** (hereinafter called the Company). 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.

We report that:

- a) 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.
- b) 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. We have not verified the correctness and appropriateness of the financial records and Books of the Company.
- c) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
- d) 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.

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 ('Audit Period') 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, 1992;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014;
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - (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;
    - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Indian Stamp Act, 1899;
- (vii) Indian Contract Act, 1872;
- (viii) Income Tax Act, 1961 and Indirect tax laws;
- (ix) Applicable Labour Laws; and
- (x) Other applicable Laws;

Having regard to the compliance system prevailing in the Company and on the basis of presentation and Reports made by the management of the Company, we further report that the Company has adequate system to ensure the compliance of the other applicable laws specifically to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Listing Agreements with Stock Exchanges in India.

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

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.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

- All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. But further adherence to the rules and provisions of the act for drafting of minutes will be appreciated.
- BSE has restricted the trading of the company on account of Graded Surveillance Measure (GSM) under Stage IV.
- The Company has defaulted in payment of Annual Listing Fees for the F.Y. 2021-22 & 2022-23 to BSE.
- The shares of the Company have been suspended from BSE on account of non payment of Annual Listing Fees. However, BSE vide its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding Annual Listing Fees to the Exchange.

We further report that based on the information received and records maintained 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.

**Disclaimer:-**

- 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.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Filing of Income tax returns does not fall in our ambit and is the duty of the statutory auditor to check on that matter

**For Kundan Agrawal & Associates  
Company Secretaries  
FRN: S2009DE113700**

**Place: Delhi  
Date: 03/07/2023**

**Sd/-**

**Kundan Agrawal  
Company Secretary  
Membership No.:- 7631  
C.P. No. 8325  
UDIN:F007631E000534366**



Kundan Agrawal &amp; Associates

Company Secretaries

Phone: 91-11-43093900

Mobile: 09212467033, 09999415059

E-mail: agrawal.kundan@gmail.com

Annexure -1(C)

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 Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)  
138, Roz- Ka- Meo Industrial Area,  
Sohna Distt. Mewat, Haryana-122103

We, Kundan Agrawal & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MPS Pharmaa Limited(Formerly Advik Laboratories Limited)having CIN L74899HR1994PLC038300and having registered office at 138, Roz- Ka- Meo Industrial Area, Sohna, Gurgaon, Haryana-122103 (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 31st March, 2023have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs,or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Peeyush Kumar Aggarwal*	00090423	31.07.2013
2.	Mr. Manoj Kumar Jain	01887411	26.12.2013
3.	Ms. Madhu Sharma	06947852	31.01.2017
4.	Mr. Ram Niwas Sharma	08427985	23.08.2019

- National Stock Exchange vide order no NSE/COMP/51141 Circular Ref. No: 03/2022 dated 27/01/2022 declared Omkam Capital Markets Pvt. Ltd. as a defaulter and expelled the company from being its trading member and disqualified Mr. Peeyush Kumar Aggarwal from being Director of any company which is a trading member of Stock Exchange citing clause (iv) sub-rule 4(A) & 5 of Rule 8 of Securities (Contract) Regulation Rules, 1957.
- Clause (iv) of sub-rule 4(A) of Rule 8 provides that a company as defined in the Companies Act, 1956 (1 of 1956), shall also be eligible to be elected as a member of a stock exchange if— the directors of the company are not disqualified from being members of a stock exchange under clause (1) [except sub-clause (b) and sub-clause (f) thereof] or clause (3) [except sub-clause (a) and sub-clause (f) thereof] and the Directors of the company had not held the offices of the Directors in any company which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange.
- In view of the provisions contained in Securities (Contract) Regulation Rules, 1957, Mr. Peeyush Kumar Aggarwal is disqualified to act as Director in companies which are also a trading member of Stock Exchange, However, he can still hold directorship in companies which are not a trading member of Stock Exchange.
- We have been informed by the Management that Omkam Capital Markets Private Limited has filed an appeal against the said order of NSE before the honorable Securities Appellate Tribunal (SAT). The appeal has been registered as A.

NO 213 of 2022. Perusal of orders passed by honorable SAT, we understand SAT vide its order dated 09/06/2023 has directed NSE to reconsider its decision of expelling the Company after affording an opportunity within a period of two months from the date of the order.

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 Kundan Agarwal & Associates

Company Secretaries

FRN: S2009DE113700

Sd/-

Kundan Agrawal

Company Secretary

M. No. 7631

COP No. 8325

UDIN: F007631E000493523

Date: 24/06/2023

Place: Delhi

**ANNEXURE "2" TO THE DIRECTOR'S REPORT**

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings & Outgo pursuant to Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, forming part of Directors Report.

		Current Year	Previous Year
		2022-2023	2021-2022
<b>A) CONSERVATION OF ENERGY</b>			
<b>I) Power and Fuel Consumption</b>			
<b>1) Electricity</b>			
<b>a)Purchased Unit (kwh)</b>		31244	36464
Total amount		446462	488705
Rate/ Unit (Rs/Kwh)		14.29	13.40
<b>b)Own generation</b>			
i)Through Diesel			
Generator Unit (Kwh)		-	-
Unit per litre of Diesel oil (Kwh)		-	-
Cost/Unit (Rs/ Kwh)		-	-
ii)Through Steam Turbine		-	-
Generator Unit (Lakh kwh)		-	-
Unit per tonne of fuel (kwh)		-	-
Cost/unit (Rs/kwh)		-	-
<b>2)Coal</b>		-	-
<b>3)Furnace Oil</b>		-	-
<b>4)Others/internal generation</b>		-	-
<b>B)TECHNOLOGY ABSORPTION</b>			
I)Research & Development (R & D)		NIL	NIL
II) Technology absorption, adoption &Innovation		NIL	NIL
Foreign Exchange Earned	(Rs in lacs)	--	--
Foreign Exchange used	(Rs in lacs)	--	--

## Performance Evaluation Policy

### 1. Introduction

The MPS Pharmaa Limited (Formerly Advik Laboratories Limited) (“**The Company**”) conducts its operations as per the directions provided by the Board of Directors within the framework laid down by the Companies Act, 2013 (“**the Act**”), the Articles of Association, Listing Agreement with stock exchanges and Code of Conduct and policies formulated by the Company for its internal execution. The Company’s Board of Directors is dedicated to act in good faith; exercise their judgment on an informed basis, in the best interest of the company and its stakeholders.

The Act provides that the Nomination and Remuneration Committee shall formulate the criteria for evaluation of performance of Independent Directors and the Board. Such an evaluation procedure will provide a fine system of checks and balances on the performance of the directors and will ensure that they exercise their powers in a rational manner. The Act further casts an obligation on part of the board of directors for evaluating the performance of independent directors. All the directors on the board of a company, except the independent director whose performance is being evaluated, will assess the performance of the independent director. Accordingly, a report of performance evaluation of each independent director of the company would be prepared, which would determine whether to extend or continue the term of appointment of the concerned independent director or not.

As one of the most important functions of the Board of Directors is to oversee the functioning of Company’s top management, this Board Performance Evaluation process aims to ensure individual directors (“Directors”) and the Board of Directors of the Company (“Board”) as a whole work efficiently and effectively in achieving their functions. This policy aims at establishing a procedure for conducting periodical evaluation of its own performance and individual directors. Hence, it is important that every individual Board Member effectively contributes in the Board deliberations.

### 2. Role of Board and Independent Directors

In conformity with the requirement of the Act, the performance evaluation of all the Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Independent Directors are duty bound to evaluate the performance of non – independent directors and Board as a whole. The independent directors of the Company shall meet at least once in a year to review the performance of the non-independent directors, performance of Chairperson of the Company and Board as a whole, taking into account the views of executive directors and non-executive directors.

### 3. Evaluation Criteria

The Board of Directors shall pay regards to the following parameters for the purpose of evaluating the performance of a particular director. In respect of each of the evaluation factors, various aspects have been provided to assist with the evaluation process in respect of performance of Board itself, and individual directors. Such evaluation factors may vary in accordance with their respective functions and duties. Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director being evaluated.

**Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below.**

#### Rating Scale:

Performance	Rating
Excellent	4
Very Good	3
Good	2
Satisfactory	1
Not Satisfactory	0

**Evaluation of Independent Directors**

While evaluating the performance of Independent Directors following points needs to be considered.

**Name of the Director being assessed:** \_\_\_\_\_

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Attendance and participations in the meetings		
2.	Raising of concerns to the Board		
3.	Safeguard of confidential information		
4.	Rendering independent, unbiased opinion and resolution of issues at meetings.		
5.	Initiative in terms of new ideas and planning for the Company.		
6.	Safeguarding interest of whistle-blowers under vigil mechanism.		
7.	Timely inputs on the minutes of the meetings of the Board and Committee's, if any		
8.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
9.	Contribution to development of strategy and to risk management		
10.	Updatations with latest developments		
11.	Communications with Board members, senior management and others		

**Evaluation of Non Independent/ Executive Directors**

While evaluating the performance of Non-Independent Directors/ Executive Directors following point's needs to be considered:

**Name of the Director being assessed:** \_\_\_\_\_

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Leadership initiative		
2.	Initiative in terms of new ideas and planning for the Company		
3.	Professional skills, problem solving and decision making		
4.	Compliance with policies of the Company, ethics, Code of Conduct etc.		
5.	Reporting of frauds, violations etc.		
6.	Motivating employees, providing assistance & directions		
7.	Attendance and presence in meeting of Board, Committee and General Meeting.		
8.	Safeguarding of interest of whistle blowers under vigil mechanism.		
9.	Timely inputs of the minutes of the meetings of the Board and Committee, if any.		
10.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
11.	Contribution to development of strategy and to risk management		
12.	Updatations with latest developments		
13.	Communications with Board members, senior management and others		

**Evaluation of Board of Directors**

While evaluating the Performance of the Board of Directors as a whole, following points needs to be considered:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	The Board of Directors of the company is effective in decision making		
2.	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its		

	responsibilities.		
3.	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.		
4.	The Board reviews the organization's performance in carrying out the stated mission on a regular basis.		
5.	The Board of Directors is effective in providing necessary advice and suggestions to the company's management.		
6.	Is the board as a whole up to date with latest developments in the regulatory environment and the market?		
7.	The information provided to directors prior to Board meetings meets your expectations in terms of length and level of detail.		
8.	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.		
9.	The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the board.		
10.	The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.		
11.	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance.		
12.	The Board considers the independent audit plan and provides recommendations.		

**COMMITTEES OF BOARD**

The Board has constituted the following committees:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Risk Management Committee

For evaluating the performance of each committee, the Board of Directors shall pay regards to the following aspects:

<b>Sr. No.</b>	<b>Assessment Criteria</b>	<b>Rating</b>	<b>Remarks/ Comments</b>
1.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws applicable to the Company		
2.	Compliance with ethical standards & code of conduct of Company		
3.	Committee's accomplishments w.r.t. performance objectives		
4.	Redressal of complaints & grievances		
5.	Coordination with other committees and Board of Directors		
6.	Fulfilment of roles & responsibilities assigned to them		
7.	Adherence to Company's policies and internal procedures		

**Evaluation of Key Management Personnel and Senior Executives**

While evaluating the performance of Key Management Personnel and Senior Executives (other than Directors) following points shall be kept in mind:

Sr. No.	Assessment Criteria	Rating	Remarks/ Comments
1.	Abidance and behaviour in accordance with ethical standards & code of conduct of Company.		
2.	Compliance with Article of Association, Companies Act, Listing Regulations & other laws. Applicable to the Company		
3.	Interpersonal and communication skills		
4.	Team work attributes		
5.	Safeguard of confidential information		
6.	Compliance with policies of the Company, ethics, code of conduct, etc.		
7.	Punctuality and other personality related aspects		

#### 5. Review of the Policy

The Committee may amend the Policy, if required, to ascertain its appropriateness as per the needs of the Company.

#### 6. Disclosure

Company will disclose details of its Board Performance Evaluation processes in its Board's report. The Board's report containing such statement shall indicate the manner in which formal evaluation has been made by the Board of its own performance and individual directors of the Company.

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Date :** 29<sup>th</sup> August, 2023  
**Place:** New Delhi

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**



## NOMINATION & REMUNERATION POLICY

### 1. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of had constituted the Nomination and Remuneration Committee. The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read along with the applicable rules thereto and Listing Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

### 2. Objective and purpose of the policy

The objectives and purpose of this policy are:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”), evaluating the CEO’s performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO’s compensation level based on this evaluation; and making recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval;
2. The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
3. To formulate the criteria for evaluation of performance of all the Directors on the Board;
4. To devise a policy on Board diversity; and
5. To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company’s goals.

### Definitions

- ‘Board’ means Board of Directors of the Company.
- ‘Directors’ means Directors of the Company.
- ‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable SEBI listing Regulations, 2015 and/or any other Act/Regulations.
- ‘Company’ means MPS Pharmaa Limited(Formerly Advik Laboratories Limited).
- Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- ‘Key Managerial Personnel (KMP)’ means-
  - (i) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
  - (ii) the Company Secretary; and
  - (iii) the Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **General**

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.

### **Part – A**

#### **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The following matters shall be dealt by the Committee:-

##### **(a) Size and composition of the Board:**

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole and ensure compliance of various provision of applicable laws and SEBI listing Regulations, 2015;

##### **(b) Directors:**

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

##### **(c) Succession plans:**

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

##### **(d) Evaluation of performance:**

Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

##### **(e) Remuneration framework and policies:**

The Committee is responsible for reviewing and making recommendations to the Board on:

- (i) the remuneration of the Managing Director, Whole-time Directors and KMPs
- (ii) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
- (iii) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
- (iv) attract and motivate talent to pursue the Company's long term growth;
- (v) demonstrate a clear relationship between executive compensation and performance; and
- (vi) be reasonable and fair, having regard to best governance practices and legal requirements.
- (vii) The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- (viii) the Company's remuneration reporting in the financial statements.

### **PART – B**

#### **Policy for appointment and removal of Director, KMPs and Senior Management**

##### **I. Appointment criteria and qualifications**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.

2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Director who is below age of 21 years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond Seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

## II. Term / Tenure

### 1. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### 2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

## III. Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company with the approval of shareholders by passing a special resolution at the general meeting of the Company.

## PART – C

### Policy relating to the remuneration for Directors, KMPs and other employees

#### A. General

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of Chapter xiii of the Companies Act, 2013 read with schedule v, and the rules made thereunder.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **B. Remuneration to KMPs and other employees**

The policy on remuneration for KMPs and other employees is as below:-

##### **1. Fixed pay**

The remuneration and reward structure for employees comprises two broad components - annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

##### **a) Annual remuneration**

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Employee is required to determine his/her key result areas for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

##### **b) Long-term rewards**

Long-term rewards may be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the Committee.

The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

##### **2. Minimum remuneration to Managing Director/ Chief Executive officer**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

#### **C. Remuneration/ Setting Fees / Commission to Non-Executive / Independent Directors**

##### **1. Remuneration/ Setting Fees / Commission**

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Non-Executive Directors/ Independent Director shall be paid a Setting Fees / Commission as may be decided by the Board of Directors from time to time subject to the limits specified in Companies Act, 2013 and other applicable laws/ Regulations.

## **2. Stock options**

The Independent Directors shall not be entitled to any stock option of the Company.

### **Policy review**

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

**Date: 29<sup>th</sup> August, 2023  
Place: New Delhi**

<b>Form No. AOC-2</b>		
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies		
(Accounts) Rules, 2014)		
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.		
(a) Name(s) of the related party and nature of relationship	<b>Not Applicable</b>	
(b) Nature of contracts/arrangements/transactions		
(c) Duration of the contracts / arrangements/transactions		
(d) Salient terms of the contracts or arrangements or transactions including the value, if any		
(e) Justification for entering into such contracts or arrangements or transactions		
(f) date(s) of approval by the Board		
(g) Amount paid as advances, if any:		
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188		
<b>2. Details of material contracts or arrangement or transactions at arm's length basis:</b>		
(a) Name(s) of the related party and nature of relationship	<b>Peeyush Kumar Aggarwal-Promoter Director</b>	<b>Omkam Global Capital Pvt Ltd(OGCPL)-Mr. Peeyush Kumar Aggarwal is also a Director in OGCPL</b>
(b) Nature of contracts/arrangements/transactions	<b>Unsecured Loan</b>	<b>Unsecured Loan</b>
(c) Duration of the contracts / arrangements/transactions	<b>01/04/2022 to 31/03/2023</b>	<b>01/04/2022 to 31/03/2023</b>
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Mr. Peeyush Kumar Aggarwal is the Director & Promoter of the Company. For the smooth functioning of the company as well as for day to day funds requirements, the company had been requesting Mr. Peeyush Kumar Aggarwal and he has been infusing the required funds. The funds received by the company are repayable on demand and/or as and when the company has surplus funds. During the year under review an interest free sum of Rs. 4.60 lacs had been infused by the Mr. Peeyush Kumar Aggarwal. The funds received from the promoters are repayable on demand and/or as and when the company has surplus funds	Mr. Peeyush Kumar Aggarwal, promoter director of the company is also a promoter director of Omkam Global Capital Pvt Ltd. The company had receiving funds from OGCPL as loan. The funds received by the company are repayable on demand and/or as and when the company has surplus funds. During the year under review a sum of Rs.140.30 Lacs was received by the Company. The funds made available by OGCPL is interest free and repayable on demand and/or as and when the company has surplus funds.
(e) Justification for entering into such contracts or arrangements or transactions	<b>Short Term fund required for day to day transactions</b>	<b>Short Term fund required for day to day transactions</b>
(f) date(s) of approval by the Board	<b>21-05-2022</b>	<b>21-05-2022</b>

(g) Amount paid as advances, if any:	Nil	Nil
(h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188	29-09-2022	29-09-2022

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Date**            **29<sup>th</sup> May, 2023**  
**Place:**         **New Delhi**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

**Annexure – 6**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

<b>S. No.</b>	<b>Name of Director/KMP and Designation</b>	<b>Remuneration of Director/KMP for Financial Year 2022-23 (Rs. In Lacs)</b>	<b>% Increase in Remuneration in the Financial Year 2022-23</b>	<b>Ratio of remuneration of each Director/ to median remuneration of employees</b>	<b>Comparison of the Remuneration of the KMP against the performance of the Company</b>
1.	Mr. Peeyush Kumar Aggarwal Executive Director	NIL	Not Applicable	Not Applicable	
2.	Mr. Manoj Kumar Jain Independent Director	Not Applicable	Not Applicable	Not Applicable	
3.	Ms. Madhu Sharma Independent Director	Not Applicable	Not Applicable	Not Applicable	
4.	Mr. Ram Niwas Sharma Non-Executive Director	NIL	Not Applicable	Not Applicable	
5.	Mr. Manoj Bhatia Chief Financial Officer	4.62 Lacs	NIL	Not Applicable	Loss for the financial year 2022-23 is Rs. 107.09 Lacs as compare to loss of Rs. 93.25 Lacs for the financial year 2021-22.
6.	Ms. Pooja Chuni Company secretary	3.99 Lacs	NIL	Not Applicable	Loss for the financial year 2022-23 is Rs. 107.09 Lacs as compare to loss of Rs. 93.25 Lacs for the financial year 2021-22.

No sitting fee was paid to any of the Directors for attending Board Meeting/Committee Meetings.

- ii. Due to some financial resistant's, there was no increase in the remuneration of Key Managerial Personnel as well as employees of the company during the year under review;
- iii. There were 18 employees on rolls of Company as on March 31, 2023;
  - a) Variations in the market capitalization of the Company: The market capitalization as on March 31, 2023 was Rs. 401.34 Lacs as compared to market capitalization of Rs265.64 lacs on March 31, 2022.
  - b) Price Earnings ratio of Company was Rs. (3.82) as at March 31, 2023 and was Rs. (19.86) as at March 31, 2022.
  - c) The closing price of the Company's equity shares on the BSE as on March 31, 2023 was Rs. 2.10/- per share and on March 31, 2022 was Rs. 1.39/- per share.
- iv. The Key Parameters for any variable component of remuneration availed by the Directors – Please refer to the salient features of Remuneration Policy annexed and forming part of this Report.
- v. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- vi. It is hereby affirmed that the remuneration paid to KMP and other employees is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vii. None of the employees of the Company are related to any Director of the Company.

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

**Date: 29th August, 2023  
Place: New Delhi**



## Report on Corporate Governance

### Philosophy on Code of Corporate Governance

Your Company stand committed to good Corporate Governance - transparency, accountability, disclosure and independent supervision to increase the value to the stakeholders. The Company is committed to transparency in all its dealings with shareholders, employees, the Government and other parties and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and increasing long-term shareholder value, keeping in view the interests of the company's stakeholders. Your company believes that Corporate Governance is a powerful tool for building trust and long-term relationship with stakeholders, employees, customers and suppliers. The Company has consistently endeavored to be transparent in all areas of its operations.

Corporate Governance to the Company is not just a compliance issue but central guiding principle for everything it does. It's a way of thinking, way of conducting business and a way to steer the organization to take on challenges for now and for the future. The following report on the implementation of the Corporate Governance code is a sincere effort of the Company to follow the Corporate Governance Principles in its letter and spirit.

Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors Report, Quarterly Results, Chairman's Statement and Annual Reports. Further as required by the listing agreement, report on Corporate Governance is given below:

### Board of Directors

The Company is managed by well- qualified Directors. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefited by the experience and skills of the Board of Directors.

The Board of Directors consists of four members, comprising of one Managing Director, one Non-Executive Director liable to retire by rotation and two Non-Executive Independent Directors including one Woman Director. The Board's composition meets the stipulated requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors hold directorship in more than ten public limited companies or act as an Independent Director in more than seven Listed Companies, none of the Directors acts as a member of more than ten or Chairman of more than five Committees as on 31st March, 2023 across all public limited companies in which they are Directors.

### Board Meetings

The Board of Directors formulates the business policies of the company, reviews the performance and decides on the main issues concerning the company. During the year under review, Ten Board Meetings were held on 15<sup>th</sup> April, 2022, 23<sup>rd</sup> April, 2022, 21<sup>st</sup> May, 2022, 12<sup>th</sup> August, 2022, 19<sup>th</sup> August, 2022, 01<sup>st</sup> September, 2022, 12<sup>th</sup> November, 2022, 15<sup>th</sup> December, 2022, 03<sup>rd</sup> February, 2023 and 31<sup>st</sup> March, 2023.

Details of attendance of each Director at various meetings of the Company as on 31<sup>st</sup> March, 2023 are as follows:

Name	Category and Designation	No. of Board Meeting		Whether attended last AGM Yes/No	No. of Committees Chairmanship/Membership of Board Committees* (including this listed entity)		Number of Directors Hips Held in public companies	No. of Shares and convertible instruments held by Executive/ Non-Executive Directors
		Held	Attended		Chairman	Member		
					Public			
Mr. Peeyush Kumar Aggarwal	Managing Director	10	10	Yes	0	6	5	19,57,159
Mr. Manoj Kumar Jain*	Non-Executive Independent Director	10	10	Yes	4	4	4	NIL
Ms. Madhu Sharma	Non-Executive, Independent Director	10	10	Yes	3	5	6	NIL
Mr. Ram Niwas Sharma*	Non-Executive Director	10	10	Yes	0	0	6	NIL

\*Mr. Manoj Kumar Jain, Independent Director of the Company, resigned w.e.f 04<sup>th</sup> July, 2023 & from the Board of MPS Infotecncs Limited w.e.f. 29<sup>th</sup> June, 2023.

\* Mr. Ram Niwas Sharma resigned from the Board of MPS Infotecnics Limited w.e.f. 29<sup>th</sup> June, 2023.

\* As per the requirements of Regulations 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship and Membership of the Audit Committee and Stakeholders' Relationship Committees in other Public Limited Companies is mentioned only.

The Board of Directors has complete access to any information within the Company. At the Board Meetings, Directors are provided with all the relevant information on important matters, working of the Company as well as related details that require deliberations by the members of the Board.

**OUTSIDE DIRECTORSHIPS/COMMITTEE POSITIONS OF DIRECTORS AS ON MARCH 31, 2023**

<b>Name of the Directors</b>	<b>In Listed Companies</b>	<b>Name of the Listed Entity and category</b>	<b>In unlisted Public Limited companies</b>	<b>As Chairman/ Member of Board Committee</b>
Peeyush Kumar Aggarwal	2	MPS Infotecnics Limited Executive Director  Interworld Digital Limited Non-Executive Director	a) Onus Plantations And Agro Limited  b) Omkam Developers Limited	<b><u>MPS Infotecnics Limited</u></b> Audit Committee- Member Stakeholder Relationship Committee-Member Risk Management Committee-Member Corporate Social Responsibility Committee-Member <b><u>Interworld Digital Limited</u></b> Audit Committee- Member Nomination and Remuneration Committee-Member Stakeholder's Relationship Committee-Member Risk Management Committee-Member Investigation Committee-Chairman
Manoj Kumar Jain*	2	MPS Infotecnics Limited Independent Director  North Eastern Carrying Corporation Limited Independent Director	N E C Logistics Limited	<b><u>MPS Infotecnics Limited</u></b> Audit Committee- Member Risk Management Committee- Chairman Stakeholder Relationship Committee-Member Nomination and Remuneration Committee-Member Corporate Social Responsibility Committee-Member <b><u>North Eastern Carrying Corporation Limited</u></b> Audit Committee- Chairman Stakeholder Relationship Committee- Chairman Nomination & Remuneration Committee – Chairman <b><u>NECC Logistics Limited</u></b> Audit Committee-Member Nomination & Remuneration Committee-Member Stakeholders Relationship Committee-Member
Madhu Sharma	5	Polar Marmo Agglomerates Limited Independent Director  RCC Cements Limited Non-Executive Director  MPS Infotecnics Limited Independent Director  Interworld Digital Limited Independent Director	NIL	<b><u>Polar Marmo Agglomerates Limited</u></b> Audit Committee-Chairperson Nomination and Remuneration Committee-Chairperson Stakeholder Relationship Committee-Chairperson <b><u>RCC Cements Limited</u></b> Nomination and Remuneration Committee-Member <b><u>MPS Infotecnics Limited</u></b> Audit Committee- Chairperson Risk Management Committee- Member Nomination and Remuneration Committee-

		B.P. Capital Limited Independent Director		Chairperson Corporate Social Responsibility Committee- Chairperson <b>Interworld Digital Limited</b> Audit Committee - Member Risk Management Committee- Member Nomination and Remuneration Committee- Member Stakeholder Relationship Committee-Member <b>B. P. Capital Limited</b> Audit Committee – Member Nomination and Remuneration Committee- Member
Ram Niwas Sharma*	1	MPS Infotecnics Limited Non-Executive Director	Onshore Shipping Limited Eshoppers India Limited Heritage Corporate Services Limited Radsun Technologies Limited	NIL

\*Mr. Manoj Kumar Jain, Independent Director of the Company, resigned w.e.f 04th July, 2023. He also resigned from the Board of Directors of MPS Infotecnics Limited w.e.f. 29th June, 2023.

\* Mr Ram Niwas Sharma also tendered his resignation from the Board of Directors of MPS Infotecnics Limited w.e.f. 29th June, 2023.

a) Private Limited companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded for the above purpose.

b)None of the directors is a member in neither more than 10 Committees, nor a Chairman in more than 5 Committees across all the companies in which he is a Director.

**Relationship between Directors**

None of the Directors are related to each other.

**Induction and Familiarization Programme for Independent Directors**

On appointment, the concerned Directors is issued a letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a familiarization programme. The programme aims to familiarize the Directors with their role, rights and responsibilities, nature of business model of the Company, etc.

The Details of the familiarizationprogramme held for the Independent Directors are available on the Company’s website i.e. [http://mpspharmaa.com/reports/policy/fpi\\_directors.pdf](http://mpspharmaa.com/reports/policy/fpi_directors.pdf)

**Skill/expertise/competencies of the Board of Directors**

The following is the list of core skills/expertise/competencies identified by the Board of Directors:

- Knowledge of Companies policies and culture including the knowledge of industry in which the Company operates
- Business Strategy, Corporate Governance, Administration, Decision Making
- Financial and Management Skills
- Technical Skills and Specialized Knowledge in relation to Company’s business

The aforementioned skills are only indicative and not possessing any skill/competency/expertise is not seen as a disqualifying ability. The nominations to the Board are made on the recommendations of the Nomination and Remuneration Committee which considers various other factors.

Following is the chart/matrix setting out the Names of the Directors of the Company possessing the requisite skills/competencies/expertise:

<b>Names of Director</b>	<b>Skills/Competencies/Expertise</b>
<ul style="list-style-type: none"> <li>Mr. Peeyush Kumar Aggarwal</li> </ul>	Fellow Member of the Institute of Chartered Accountants of India. He has rich experience of over 30 years. A first generation Entrepreneur having a clear business vision and practicing a hands-off approach. He has immense experience in Mergers & Acquisitions, Finance. His business interests are in the areas of Pharmaceuticals, Information Technology; Telecom VAS; Digital Cinema ; Retail ; Broking (Shares, Commodities, Insurance) ; Real Estate, Construction & Hospitality. He has great leadership & entrepreneur skills also. He also has vast experience in Finance and legal matters. He is an ideal person to lead the Company as he has been involved in the affairs of the Company right from the time it was taken over from the previous promoters.
<ul style="list-style-type: none"> <li>Mr. Manoj Kumar Jain*</li> </ul>	He has a vast experience of almost three decades in the field of General & Financial Management. He has a rich experience in pharmaceutical, information technology and logistics business. He has great leadership, decision making & entrepreneur skills also. His vast knowledge has been invaluable to the company.
<ul style="list-style-type: none"> <li>Ms. Madhu Sharma</li> </ul>	She has extensive experience of more than 20 Years in various aspects of management, viz., the field of marketing and general administration. She has good leadership skills too.
<ul style="list-style-type: none"> <li>Mr. Ram Niwas Sharma</li> </ul>	He has more than two decades of experience in the corporate sector at various levels including stock broking, marketing and general administration.
<ul style="list-style-type: none"> <li>Mr. Ajay Sharma*</li> </ul>	He has an enriched experience of more than two decades in trading & retail business. He has significant expertise in preparing business plans and business evaluation. His business interests are in the areas of real estate, retail & infrastructure, software & stock broking companies marketing and administration, real estate business & financial services.

\*Mr. Manoj Kumar Jain, Independent Director of the Company, resigned w.e.f 04th July, 2023.

\* Mr Ajay Sharma is appointed as an Additional Director categorized as Independent Director w.e.f. 13<sup>th</sup> July, 2023.

#### **Certificate from Practising Company Secretary**

The company has obtained a certificate from M/s Kundan Agrawal & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company has 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 Statutory Authority. However, there are some observations in the said certificate for the F.Y. 2022-23, which are as under:-

- National Stock Exchange vide order no NSE/COMP/51141 Circular Ref. No: 03/2022 dated 27/01/2022 declared Omkam Capital Markets Pvt. Ltd. as a defaulter and expelled the company from being its trading member and disqualified Mr. Peeyush Kumar Aggarwal from being Director of any company which is a trading member of Stock Exchange citing clause (iv) sub-rule 4(A) & 5 of Rule 8 of Securities (Contract) Regulation Rules, 1957.
- Clause (iv) of sub-rule 4(A) of Rule 8 provides that a company as defined in the Companies Act, 1956 (1 of 1956), shall also be eligible to be elected as a member of a stock exchange if— the directors of the company are not disqualified from being members of a stock exchange under clause (1) [except sub-clause (b) and sub-clause (f) thereof] or clause (3) [except sub-clause (a) and sub-clause (f) thereof] and the Directors of the company had not held the offices of the Directors in any company which had been a member of the stock exchange and had been declared defaulter or expelled by the stock exchange.

- In view of the provisions contained in Securities (Contract) Regulation Rules, 1957, Mr. Peeyush Kumar Aggarwal is disqualified to act as Director in companies which are also a trading member of Stock Exchange, However, he can still hold directorship in companies which are not a trading member of Stock Exchange.
- We have been informed by the Management that Omkam Capital Markets Private Limited has filed an appeal against the said order of NSE before the honorable Securities Appellate Tribunal (SAT). The appeal has been registered as A. NO 213 of 2022. Perusal of orders passed by honorable SAT, we understand SAT vide its order dated 09/06/2023 has directed NSE to reconsider its decision of expelling the Company after affording an opportunity within a period of two months from the date of the order.

### **Independent Directors**

The tenure of Independent Directors is in accordance with the Companies Act, 2013 and Listing Regulations.

In the opinion of the Board, and as per the confirmation received from the Independent Directors, the Independent Directors fulfill the conditions specified in the Listing regulations and that of Companies Act, 2013 and are independent of the management.

### **Independent Directors' Meeting**

In compliance with Section 149(8) of the Companies Act, 2013, read alongwith Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, one separate meeting of Independent Directors of the Company was held on 30.03.2023. The meeting was conducted in an informal manner without the presence of Managing Director, the Non-Executive Non Independent Director or any other Management Personnel.

During the year under review, the Independent Directors met inter alia, to:

1. Review the performance of non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

### **Performance Evaluation**

In compliance with the provisions of the Companies Act, 2013 and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted a formal mechanism for evaluation of its performances as well as that of its committees and Individual Directors, including the Chairman of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and other criteria as set out in Performance Evaluation Policy.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The performance evaluation of all the Directors individually was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

### **Information supplied to the Board**

The Board has complete access to all information with the Company, which inter alia includes:-

- Quarterly results and results of operations of the company.
- Financing Plans of the Company
- Minutes of the meeting of the Board of Directors, Committee Meetings, etc
- Details of any agreement entered into by the Company
- Compliance or non-compliance of any regulatory or statutory nature or listing requirements and investor grievances, if any

The information pertaining to mandatory items as specified in the listing Regulations, Companies Act, 2013 and other applicable Laws, alongwith other business issues, is regularly provided to the Board, as part of the agenda papers.

### Annual Return

An Extract of the Annual Return in form MGT-9 as of March 31, 2023, pursuant to the sub section (3) of Section 92 of the Companies Act 2013 is placed at the Company's website under the web link: : <https://www.mpspharmaa.com/reports/annualrpt/mgt9-23.pdf>

Further, pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2023 in Form MGT-7, is available on the website of the Company at the link: <https://www.mpspharmaa.com/reports/annualrpt/mgt7-23.pdf>

### Board Committees

Your Company has various Committees which have been constituted by the Board of Directors as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and Statutes. The details of various Committees constituted by the Board are as follows:

#### I. Audit Committee

The role and terms of reference of the Audit Committee are in accordance with Regulation 18 and Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This, inter alia, includes the overview of Company's financial reporting process, review of quarterly, half yearly and annual financial statements, review of internal control and internal audit systems, engage consultants who can analyze/review the internal practices and give a report thereon to the audit committee from time to time in respect of Company's Financial Reporting and controls thereto, recommendation for appointment, remuneration and terms of appointment of auditors of the company, review and monitor the auditors' independence, approval of any subsequent modification of transactions with the related parties, scrutiny of inter corporate loans and investments, etc.

During the year under review, Eight Audit Committee Meetings were held on 15<sup>th</sup> April, 2022, 23<sup>rd</sup> April, 2022, 21<sup>st</sup> May, 2022, 12<sup>th</sup> August, 2022, 19<sup>th</sup> August, 2022, 01<sup>st</sup> September, 2022, 12<sup>th</sup> November, 2022 and 03<sup>rd</sup> February, 2023. The Committee is headed by a Non-Executive Independent Director. The Chairman of the Audit Committee was present at the last AGM held on 29.09.2022.

Details of attendance of each members of the Audit Committee are as under:

Name of the Director	Category	Number of meetings during the financial year 2022-23	
		Held	Attended
Mr. Manoj Kumar Jain	Chairman, Non-Executive, Independent Director	8	8
Mr. Peeyush Kumar Aggarwal	Executive Director, Member	8	8
Ms. Madhu Sharma	Non-Executive, Independent Director, Member	8	8

The Company Secretary of the Company also acts as the Secretary of the Audit Committee.

The role of the audit committee shall include the following:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) Changes, if any, in accounting policies and practices and reasons for the same;
- (c) Major accounting entries involving estimates based on the exercise of judgment by management;
- (d) Significant adjustments made in the financial statements arising out of audit findings;
- (e) Compliance with listing and other legal requirements relating to financial statements;
- (f) Disclosure of any related party transactions;
- (g) Modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. Of the candidate;
- (20) carrying out any other function as is mentioned in the terms of reference of the audit committee;

The audit committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).

## II. **Nomination and Remuneration Committee**

The constitution and terms of reference of the Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 and Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Nomination and Remuneration Committee (NRC), inter alia, are as follows:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Two meetings of the Nomination and Remuneration Committee were held on 01<sup>st</sup> September, 2022 and 30<sup>th</sup> March, 2023.

The Composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2023 and the attendance of each member at the Committee Meetings are as given below:

Name of Members	Status	Number of meetings during the financial year 2022-23	
		Held	Attended
Mr. Manoj Kumar Jain	Chairman, Non-Executive, Independent Director	2	2
Ms. Madhu Sharma	Member, Non-Executive, Independent Director	2	2
Mr. Ram Niwas Sharma	Member, Non-Executive Director	2	2

### Performance Evaluation

The Nomination and Remuneration Committee had laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors. The assessment was carried on the basis of following criteria:

1. Valuable Input Provided;
2. Dedication and Commitment;
3. Industry Knowledge;
4. Raising of Concern;
5. Compliances under Companies Act;
6. Contribution to development of strategy and to risk management.
7. Updatations with the latest developments.
8. Communication with other Board members, senior management and others

### Remuneration of Directors

During the year under review, none of the Non-Executive Directors has entered into pecuniary relationship or transaction with the Company.

The detailed criteria for making remuneration to Non- executive Director is mentioned in the Nomination and Remuneration Policy of the Company and is displayed at the website of the Company at [http://mpspharmaa.com/reports/policy/nomination\\_remuneration.pdf](http://mpspharmaa.com/reports/policy/nomination_remuneration.pdf). At present, none of the Non- Executive Directors is drawing any remuneration from the Company.

Mr. Peeyush Kumar Aggarwal, Executive Director of the Company holds 19,57,159 equity shares of the Company as on 31st March, 2023. None of the Non-Executive Directors including Independent Directors hold any equity shares of the Company as on 31st March, 2023.

During the financial year 2022-23, no Stock Options were granted to any of the Directors. Further, none of the Directors is getting remuneration from the Company.

### III. Stakeholders' Relationship Committee:

In Compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has formed an "Stakeholders' Relationship Committee". The Minutes of the Committee are circulated to the Board of Directors. Ms. Pooja Chuni acts as the Company Secretary and Compliance Officer of the Company.

The role of the committee shall inter-alia include the following:



- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The committee met 05 times during the year i.e on 09<sup>th</sup> April, 2022, 07<sup>th</sup> July, 2022, 01<sup>st</sup> September, 2022, 10<sup>th</sup> October, 2022 and 11<sup>th</sup> January, 2023.

The Composition of the Committee as on 31<sup>st</sup> March, 2023 and details of attendance of the Committee members at the meetings are given in the following table:

Name of Members	Status	Number of meetings during the financial year 2022-23	
		Held	Attended
Mr. Manoj Kumar Jain	Chairman, Non-Executive, Independent Director	5	5
Mr. Peeyush Kumar Aggarwal	Member, Executive Director	5	5
Ms. Madhu Sharma	Member, Non-Executive, Independent Director	5	5

Details of Investor complaints received and redressed during the Financial Year 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

### Annual General Meetings

The details of last three Annual General Meetings are as follows:

Year	Date	Venue	Time
2020	24.12.2020	138, Roz KaMeo Industrial Area, Sohna, Distt.Mewat, Haryana- 122103	09.30 A.M.
2021	29.09.2021	138, Roz KaMeo Industrial Area, Sohna, Distt.Mewat, Haryana- 122103	09.30 A.M.
2022	29.09.2022	138, Roz KaMeo Industrial Area, Sohna, Distt.Mewat, Haryana- 122103	09.30 A.M.

Special Resolutions passed during the last three Annual General Meetings:

Sl. No.	Date of AGM	Details of Special Resolution passed
1	24.12.2020	1. Sale of Manufacturing Unit of the Company u/s 180(1)(a) of the Companies Act, 2013 2. Approval of Members for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate pursuant to the provisions of Section 186 of the Companies Act, 2013
2	29.09.2021	1. Sale of Manufacturing Unit of the Company u/s 180(1)(a) of the Companies Act, 2013 2. Reappointment of Mrs. Madhu Sharma as an Independent Director of the Company for a second term of Five years
3	29.09.2022	Change in name of the company from Advik Laboratories Limited to MPS Pharmaa Limited

Apart from the above, no other Special Resolution was passed by the shareholders of the Company during the previous three Annual General Meetings.

**Postal Ballot**

During the year under review, no resolution was passed through Postal Ballot.

**Means of Communication**

The quarterly audited/un-audited financial results are sent to all the Stock Exchanges where the Company's shares are listed i.e. BSE & ASE immediately after the conclusion of the Board Meetings.

The Company regularly publishes its Audited/Unaudited Financial Results, E voting Notice and other Communications in the following Newspapers:

- For English Edition- Financial Express
- For Hindi Edition - Jansatta

The Company's website [www.mpspharmaa.com](http://www.mpspharmaa.com) contains a separate section "Investor Information" where information for shareholders is available. The Company's website displays the information as stipulated under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 such as Quarterly/Annual Financial Results, Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern, Policies, Investors' Contact details etc.

In addition, the Company makes use of this website for publishing official news release, if any.

As mandated by Ministry of Corporate Affairs (MCA), the Company will send Annual Report, Notices, etc. to the shareholders at their email address registered with their Depository Participants and/or Company's Registrar and Share Transfer Agent (RTA).

To continue its support to the GREEN INITIATIVES measures of MCA, the Company has requested shareholders to register and/or update their email address with the Company's RTA, in case of shares held in physical mode and with their respective Depository Participants, in case of shares held in dematerialized mode.

The Company has not made any presentation to the institutional investors/ analysts during the financial year 2022-23. In compliance with the requirement of the Listing Regulations, the official website of the Company contains information about its business, shareholding pattern, compliance with corporate governance, contact information of the compliance officer, etc. and the same are updated regularly.

**General Shareholders' Information****Details of 29<sup>th</sup> Annual General Meeting of the Company**

Day & Date	Friday, 29 <sup>th</sup> September, 2023
Time	09:30 A.M.
Venue	138, Roz KaMeo Industrial Area, Sohna, Distt. Mewat, Haryana- 122103

**Tentative Calendar for the financial year ending 31st March, 2024**

Financial Reporting for the	Tentative time frame
First quarter ended 30th June, 2023	First fortnight of August, 2023
Second quarter ending 30th September, 2023	First fortnight of November, 2023
Third quarter ending 31st December, 2023	First fortnight of February, 2024
Fourth quarter ending 31st March, 2024	By the end of May, 2024

**Date of Book Closure**

From 23<sup>rd</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days Inclusive) for the purpose of Annual General Meeting.

**Listing on Stock Exchanges**

Name and Address of the Stock Exchanges	Stock Code
The Bombay Stock Exchange Ltd (BSE) 1st Floor, P.J. Towers, Dalal Street, Mumbai-400001	Scrip Code- 531686
Ahmedabad Stock Exchange Limited, 1st Floor, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ahmedabad – 380015	Scrip Code- 01636

**Listing Fees**

The Annual Listing Fees of the Bombay Stock Exchange (BSE) for the F.Y.s 2021-22, 2022-23 & 2023-24 is outstanding.

The shares of the Company have been suspended from BSE on account of non payment of Annual Listing Fees. However, BSE vide its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding Annual Listing Fees to the Exchange.

In the absence of sufficient orders during the year under review, there is a decline in the operating activities of the company. The management of the company is exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again and the financial position & net worth of the company could be improved.

Due to paucity of funds the Annual Listing Fees to BSE could not be paid. The Company is trying its level best to arrange funds & is expected to pay the fees in very near future.

**Material significant related party transactions which may have potential conflict with the interests of the Company at large:**

There were no material financial or commercial related party transaction, between the Company and members of the Management that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions, if any, where Directors may have a pecuniary interest are provided to the Board of Directors of the Company and the interested Directors neither participate in the discussion nor vote on such matters.

**Details of utilization of funds raised through preferential allotment or through qualified institution placement**

The Company has not raised any amount through preferential allotment or through qualified institution placement during the financial year under review.

**Stock Market Data**

The Company's equity shares are listed at Bombay Stock Exchange Limited (BSE) and Ahmedabad Stock Exchange Limited (ASE). Since there was no trading in the shares of the company at ASE, the share price market data is not available from ASE.

The monthly high and low quotations of equity shares traded on the Bombay Stock Exchange Limited during the financial year 2022-23 are as follows:

**Share prices on Bombay Stock Exchange Limited (BSE Limited)\* are as under:-**

From April, 2022 to March, 2023

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
11/04/22	1.45	1.45	1.45	1.45	1.45	3,348	6	4,854	3,348	100.00	0.00	0.00
18/04/22	1.45	1.45	1.45	1.45	1.45	2,400	2	3,480	2,400	100.00	0.00	0.00

2/05/22	1.45	1.45	1.45	1.45	1.44	50	1	72	50	100.00	0.00	0.00
9/05/22	1.52	1.52	1.52	1.52	1.52	774	4	1,176	774	100.00	0.00	0.00
23/05/22	1.52	1.52	1.52	1.52	1.52	719	2	1,092	719	100.00	0.00	0.00
13/06/22	1.59	1.59	1.59	1.59	1.59	11,615	3	18,467	11,615	100.00	0.00	0.00
20/06/22	1.59	1.59	1.59	1.59	1.59	8,65,700	12	13,76,463	8,65,700	100.00	0.00	0.00
4/07/22	1.59	1.59	1.59	1.59	1.59	419	3	666	419	100.00	0.00	0.00
11/07/22	1.66	1.66	1.66	1.66	1.66	2,600	3	4,316	2,600	100.00	0.00	0.00
18/07/22	1.66	1.66	1.66	1.66	1.66	700	2	1,162	700	100.00	0.00	0.00
25/07/22	1.66	1.66	1.66	1.66	1.66	400	1	664	400	100.00	0.00	0.00
1/08/22	1.66	1.66	1.66	1.66	1.66	100	1	166	100	100.00	0.00	0.00
16/08/22	1.74	1.74	1.61	1.74	1.72	75,150	32	1,29,424	75,150	100.00	0.13	0.00
22/08/22	1.74	1.74	1.74	1.74	1.74	24,172	4	42,059	24,172	100.00	0.00	0.00
29/08/22	1.74	1.74	1.74	1.74	1.74	300	1	522	300	100.00	0.00	0.00
19/09/22	1.74	1.74	1.74	1.74	1.74	500	1	870	500	100.00	0.00	0.00
10/10/22	1.82	1.82	1.82	1.82	1.82	100	1	182	100	100.00	0.00	0.00
31/10/22	1.82	1.82	1.82	1.82	1.82	980	3	1,783	980	100.00	0.00	0.00
7/11/22	1.82	1.82	1.82	1.82	1.82	500	2	910	500	100.00	0.00	0.00
21/11/22	1.91	1.91	1.91	1.91	1.91	200	1	382	200	100.00	0.00	0.00
28/11/22	1.91	1.91	1.91	1.91	1.91	500	1	955	500	100.00	0.00	0.00
5/12/22	1.91	1.91	1.91	1.91	1.91	3,453	8	6,595	3,453	100.00	0.00	0.00
12/12/22	1.91	1.91	1.91	1.91	1.91	2,050	3	3,915	2,050	100.00	0.00	0.00
2/01/23	1.91	1.91	1.91	1.91	1.91	3,200	3	6,112	3,200	100.00	0.00	0.00
16/01/23	2.00	2.00	2.00	2.00	2.00	2,842	2	5,684	2,842	100.00	0.00	0.00
6/02/23	2.00	2.00	2.00	2.00	2.00	500	1	1,000	500	100.00	0.00	0.00
20/02/23	2.00	2.00	2.00	2.00	2.00	4510	4	9020	4510	100.00	0.00	0.00
06/03/23	2.00	2.00	2.00	2.00	2.00	40	1	80	40	100.00	0.00	0.00
13/03/23	2.00	2.00	2.00	2.00	2.00	5920	5	11840	5920	100.00	0.00	0.00
20/03/23	2.10	2.10	2.10	2.10	2.09	1199	3	2517	1199	100.00	0.00	0.00

27/03/23	2.10	2.10	2.10	2.10	2.10	400	2	840	400	100.00	0.00	0.00
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Source: BSE's Website

**ISIN No.**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE 537C 01019.

**Name and Address of the Registrar and Share Transfer Agent (RTA):**

**MAS Services Limited**

T-34, IInd Floor

Okhla Industrial Area

Phase-II, New Delhi 110020

Tel :-011-26387281/82/83, Fax no.: +91-11-2638 7384

E-mail:info@masserv.com

**Share Transfer System:**

The Company's equity shares which are in dematerialized form are transferable through the dematerialized system. Shares transfers are processed by Registrar and Share Transfer Agent, M/s **MAS Services Limited** and approved by the Stakeholders Relationship Committee of the Board. All the shareholders who are holding shares of the company in physical form are requested to get their shares dematerialised.

**Reconciliation of Share Capital Audit Report:**

A practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/ paid up capital is in consonance with the total number of shares in physical form and the total number of dematerialized shares held with the depositories.

**Distribution of Shareholding as on 31st March, 2023:**

Nominal Value of Each Share : Rs. 10/-					
Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding	Share or Debenture holding Amount	% to Total Amount
(Rs.)				(Rs.)	
1	2	3	4	5	6
Up To 5,000	2985	66.422	692450	6924500	3.623
5001 To 10,000	760	16.911	693401	6934010	3.628
10001 To 20,000	357	7.944	590778	5907780	3.091
20001 To 30,000	117	2.603	306894	3068940	1.606
30001 To 40,000	45	1.001	166027	1660270	0.869
40001 To 50,000	62	1.38	294359	2943590	1.54
50001 To 1,00,000	88	1.958	668279	6682790	3.497
1,00,000 and Above	80	1.78	15699212	156992120	82.146
<b>Total</b>	<b>4494</b>	<b>100.00</b>	<b>19111400</b>	<b>191114000</b>	<b>100.00</b>

**Dematerialisation of Shares and Liquidity**

The Company shares are traded in dematerialized form and have to be delivered in the dematerialized form to all Stock Exchanges. To enable shareholders an easy access to the de-mat system, the Company has executed agreements with both existing Depositories namely National Securities Depository Limited (NSDL) and Central Depository Services ( India ) Limited (CDSL). M/s. MAS Services Limited is the Registrar and Transfer Agent of the Company for the purposes of electronic connectivity for effective dematerialization of shares. As of 31st March, 2023 shares comprising approximately 99.94% of the Company's Equity Share Capital have been dematerialized.

## Status of Dematerialised Shares as on 31st March, 2023(Equity ISIN No. INE 537C 01019)

Shares Held through	No. of Shares	Percentage of Holding
NSDL	14643628	76.62
CDSL	4456542	23.32
Physical	11230	0.06
Total	19111400	100.00

## Shareholding Pattern of the Company as on 31st March, 2023

Category	No. of Shares held	% of share holding
<b>A. Promoters' holding</b>		
Promoters		
Indian Promoters		
• Individual	19,57,159	10.24
• Bodies Corporates	49,02,322	25.65
Foreign Promoters	Nil	Nil
2. Persons Acting in Concert	Nil	Nil
<b>Sub-total (A)</b>	<b>68,59,481</b>	<b>35.89</b>
<b>B. Non-Promoters' holding</b>		
3. Institutional Investors		
a. Mutual Funds & UTI	Nil	Nil
b. Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions/Non-government Institutions)	Nil	Nil
c. FIIs	Nil	Nil
<b>Sub-total</b>	<b>Nil</b>	<b>Nil</b>
<b>4. Non Institutional Investors</b>		
a. Bodies Corporate	49,73,918	26.03
b. individuals		
-Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	38,33,682	20.06
-Individual shareholders holding nominal share capital up in excess of Rs. 2 Lakhs	32,64,322	17.08
c. Any Other		
NRI	16,726	0.09
NBFCs	1,10,280	0.58
Clearing Members	52,541	0.27
Key Managerial Personnel	450	0.00
<b>Sub-total (B)</b>	<b>1,22,51,919</b>	<b>64.11</b>
<b>Grand Total (A)+(B)</b>	<b>1,91,11,400</b>	<b>100.00</b>

**ADRs/GDRs/Warrant:**

The Company has not issued any ADRs/GDRs/Warrants or any other convertible instruments during the year under review.

**Commodity Price Risk or Foreign Exchange Risk And Hedging Activities:**

The Company is not involved into any activities relating to commodities price risks and hedging thereof.

**Brief profile of the Directors liable to retire by rotation and others:**

Brief resumes of the Director who is proposed to be re-appointed is furnished in the Directors' Report forming part of this Annual Report.

**Address for Correspondence****Corporate Office:-**

MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)  
703, Arunachal Building,  
19, Barakhamba Road, Connaught Place,  
New Delhi – 110001  
Phones: 011 – 42424884, Fax: 011 – 43571047  
Email id: [info@mpspharmaa.com](mailto:info@mpspharmaa.com)  
CIN Number: L74899HR1994PLC038300

**Plant Location**

138, Roz- Ka- Meo Industrial Area,  
Sohna, Distt. Mewat  
Haryana – 122103

**Investor's Correspondence may be addressed to**

The shareholders desiring to communicate with the Company on any matter relating to their shares of the Company may either visit in person or write quoting their Folio Number at the following address:

**The Company Secretary,**  
**MPS Pharmaa Limited**  
**(Formerly Advik Laboratories Limited)**  
**703, Arunachal Building,**  
**19, Barakhamba Road, Connaught Place,**  
**New Delhi – 110001, Phone: 011 – 42424884**  
**Fax: 011 – 43571047**  
**Email id: [info@mpspharmaa.com](mailto:info@mpspharmaa.com)**

The Company is also maintaining a separate e-mail id. [investors@mpspharmaa.com](mailto:investors@mpspharmaa.com) for registering the investor Complaints and Grievances.

**SEBI Complaints Redress System (SCORES):**

SCORES, i.e., a SEBI Complaints Redress System is a centralized web based complaints redress system which serves as a centralised database of all Complaints received enables uploading of Action Taken Reports (ATR's) by the concerned Companies & online viewing by the investors of actions taken on the Complaint & its current status. Your Company is registered with SEBI under the SCORES system.

**Prohibition of Insider Trading:**

In compliance with SEBI's Regulations on Prevention of Insider Trading, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for all the Directors, Officers and the designated employees of the Company. The Code lays down the Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company.

**CEO/CFO Certification:**

The Chief Financial Officer of the company has issued certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations certifying that the financial statements and the cash flow statement do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs. The same is annexed to this Report.

**Practising Company Secretary's Certificate on Corporate Governance**

A Certificate from **M/s Kundan Agrawal & Associates, (Firm Registration No. S2009DE113700), Practising Company Secretaries** and the Secretarial Auditors of the company regarding compliance with the provisions relating to Corporate

Governance laid down in Schedule V (E) of the SEBI (LODR) Regulations, 2015 is annexed to this Report. The same is annexed to this report.

**Disclosures:**

- (i) The policy on related party transaction is available in the website of the Company i.e. [http://mpspharmaa.com/reports/policy/related\\_party.pdf](http://mpspharmaa.com/reports/policy/related_party.pdf)
- (ii) The Company has defaulted in payment of Annual Listing Fees to BSE and, therefore, BSE has suspended the trading of the scrip of the company on BSE's web portal due to non-payment of annual listing fees. However, BSE pursuant to its notice no. 20210219-31 dated 19 Feb, 2021 has allowed the trading of shares of the company on Trade-for-Trade basis only on the first trading day of every week till the company makes payment of outstanding ALF to the Exchange. Apart from the above, there was no instance of non-compliance and no penalties or strictures were imposed on the Company by any Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to the Capital Markets during the last three years.
- (iii) The Company has formulated a Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company. The Whistle Blower Policy/Vigil Mechanism policy is available in the website of the Company i.e. [http://mpspharmaa.com/reports/policy/whistle\\_blower.pdf](http://mpspharmaa.com/reports/policy/whistle_blower.pdf). Further, no employee has been denied access to the Audit Committee.
- (iv) The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations as are applicable to the company. The Company also endeavours to follow Non-Mandatory requirements.
- (v) The Company is not involved into activities relating to commodity price risks and hedging thereof

**Details of Compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:**

The Company has complied with all the Mandatory requirements as prescribed under the SEBI (LODR) Regulations, 2015 to the extent applicable, including Corporate Governance requirements as specified under Regulation 17 to 27 and Clause (b) to (i) of Sub- Regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A Certificate from **M/sKundan Agrawal & Associates, (Firm Registration No. S2009DE113700), Practising Company Secretaries** and the Secretarial Auditors of the company confirming compliance with the conditions of corporate governance as specified under Schedule V (E) of the Listing Regulations is annexed to this Report. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub para (2) to (10) of Clause C of Schedule V of the Listing Regulations.

**Non- Mandatory requirements of Regulation 27(1) and Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

1. 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.
2. The Internal Auditors report to the Audit Committee.

**Disclosure of Accounting Treatment:**

The financial statements for the financial year 2022-23 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The company has for the first time adopted Ind AS w.e.f. April 01, 2017 with a transition date of April 1, 2016.

**Details of fees paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part as per Clause 10(k), Part C of Schedule V of SEBI (LODR) Regulations, 2015:**

During the year under review, the Company has paid to its Statutory Auditors the total fees of Rs. 85,000/- (exclusive of GST) for Audit and related services. Further, apart from the above fees, no fees had been paid by the Company to any network firm/network entity of which the statutory auditor is a part.



**Green Initiative in Corporate Governance:**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the members to the Depositories or to the Company.

**To support this green initiative in full measure, members/ Promoters who have not registered their E-mail address and PAN Number. so far, are requested to register their E-mail address and PAN Number and their Bank Account details, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill their e-mail address and PAN Number and Bank Account Details for our records in the registration form which can be downloaded from the Company's website i.e. www.mpspharmaa.com for sending the documents in electronic form or else sent a request letter directly to the Company mentioning their E-mail address and PAN No. and Bank Account Details alongwithself attested copy of their PAN Card. Necessary communication in this regard has already been sent separately to the shareholders by the Company.**

**Dematerialization of Shares**

**Shareholders are requested to convert their physical holding to demat/electronic form through any of the Depository Participants to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.**

**Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08-06-2018 has come out with SEBI (Listing Obligations and Disclosure Requirements) (fourth Amendment) Regulations, 2018 ("The New Regulations") to further amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The New Regulations shall come into force on the 180<sup>th</sup> day from the date of its publication in the official gazette i.e. 08.06.2018 (Effective Date of implementation is December 5, 2018). The New Regulations have inter alia amended the Regulation 40 of SEBI (LODR) Regulations, 2015 and as per amended Regulation 40, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository except in the cases of transmission or transposition of securities. In view of above amended Regulation, you are requested to open a de-mat account with a Depository Participant (DP) and deposit your physical shares with such DP and get your shares de-mat at the earliest, to avoid any kind of inconvenience. Necessary communication in this regard has already been sent separately to the shareholders by the Company.**

**Consolidation of Multiple Folios:**

Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and the relevant share certificates to the Company/its Registrar and Transfer Agent.

**Updation of Registered Address with the Company:**

Shareholders are requested to update their addresses registered with the Company directly through the Share Transfer Agent, to receive all communications promptly. Shareholders holding shares in electronic form are requested to deal only with their Depository Participants in respect of change of address.

**Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account pursuant to SEBI Circular No. SEBI/LAD-NRO/GN/2015 - NOT APPLICABLE**

**Code of Conduct**

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is also available on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

**Declaration of Compliance of the Code of Conduct in terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

“ In terms of Schedule V of SEBI ( Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per affirmation received from the Directors and the Members of Senior Management Personnel of the Company, I hereby declare that Directors & the Members of Senior Management of the Company have complied with the Code Of Conduct during the F.Y. 2022-23 .

**For and on Behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN : 00090423**

**Date: 29th August, 2023  
Place: New Delhi**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members  
M/s MPS Pharmaa Limited  
(Formerly known as Advik Laboratories Limited)  
138, Roz- Ka- Meo Industrial Area,  
Sohna, Distt Mewat Haryana-122103

- 1) We have examined the compliance of the conditions of Corporate Governance by MPS Pharmaa Limited (Formerly known as Advik Laboratories Limited) ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").
- 2) The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In our opinion and to the best of our information and according to the explanations given to us, and 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 SEBI Listing Regulations for the year ended on March 31, 2023.
- 4) We further state that such compliance 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 Kundan Agrawal & Associates  
Company Secretaries  
FRN: S2009DE113700**

**Sd/-  
Kundan Agrawal  
Membership No.:-7631  
C.P.No.8325**

**UDIN:F007631E000783001  
Peer Review No. :- 614/2019**

**Date:11/08/2023  
Place:Delhi**

**CEO/CFO Certification**

This is to certify to the Board that:

- a. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 and that to the best of our knowledge and belief state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the year, whenever applicable;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors of  
MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)**

**Sd/-**

**Manoj Kumar Bhatia  
Chief Financial Officer  
(PAN: AAZPB5897R)**

**Place : New Delhi  
Dated :29<sup>th</sup>May, 2023**

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
MPS Pharmaa Limited  
Formerly known as Advik Laboratories Limited,

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

We have audited the accompanying financial statements of MPS Pharmaa Limited(formerly Advik Laboratories Ltd) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its LOSS including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- a) The company had recorded the cost of the investment of Rs. 53.80 lac at the face value of the equity shares issued and had not determined the fair value as required by Ind AS. The shares were not made available for physical verification. Hence, we are unable to comment upon the physical existence and express an opinion on the value of investment recorded.
- b) The Capital work in Progress of Rs. 3.40 Crore has been stalled. The physical conditions of these assets under construction require technical evaluation to determine impairments or write offs, if any. However in view of the management the suspension is temporary in nature and assets under construction are not obsolete, and the company will be able to resume construction activities in near future and accordingly no provision is required.

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

**Key Audit Matters**

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

**Emphasis of Matter**

**We draw attention to note no. 37 of Financial Statement for the year ended March 31, 2023 regarding no revenue from Operations during the year.**

**Our opinion is not modified with the above.**

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on March 31, 2023 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 Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 26 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts, which was required to be transferred to the investor education and protection fund by the company.
  - iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(i) and (ii) of Rule11(e), as provided under (a) and(b)above, contain any material misstatement.
- v. The company has not declared or proposed dividend during the year.

**For Nemani Garg Agarwal & Co.  
Chartered Accountants  
Firm's Registration Number: 010192N**

**Sd/-  
(J.M.Khandelwal)  
Partner  
Membership Number: 074267  
UDIN:23074267BGWKNM2587  
Place: New Delhi  
Date: 29<sup>th</sup> May, 2023**

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS'**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MPS Pharmaa Limited (formerly Advik Laboratories Limited) of even date

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

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
  
(ii) The Company had no intangible assets during the year.
  - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. Based on our examination of the electricity bill for land on which building is constructed, registered conveyance deed provided to us, we report that, the title in respect of self-constructed buildings, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
  - 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 any discrepancies of 10% or more in the aggregate for each class of inventory have been properly dealt with in the books of account
  - b. The Company has no working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, hence no quarterly returns or statements filed by the company with banks was required to be submitted.
3. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and has not granted unsecured loans to other parties, during the year, hence reporting under clause 3(iii) (a) to (f) of the order are not applicable to the company.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
7. In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are NIL
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has applied the term loan for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The Company has not raised any loans on the pledge of securities held in its subsidiary, joint ventures or associates companies.
10. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has incurred cash loss of Rs.92.51 lacs during the financial year covered by our audit and cash loss of Rs. 41.88 lacs was incurred during the immediately preceding financial year.
18. There has not been resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) No amount unspent under sub section (5) of section 135 of Companies Act pursuant to any ongoing project for CSR amount was outstanding for transfer to special Account in compliance with the provision of sub section (6) of section 135 of Companies Act at the end of the Financial Year.

**For Nemani Garg Agarwal & Co.  
Chartered Accountants  
Firm's Registration Number: 010192N**

**Sd/-  
(J.M.Khandelwal)  
Partner  
Membership Number: 074267  
UDIN:23074267BGWKNM2587  
Place: New Delhi  
Date: 29<sup>th</sup> May, 2023**

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## Annexure 'B' To the Independent Auditors' Report

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(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **MPS PHARMAA LIMITED** ( Formerly Advik Laboratories Limited)

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

#### Opinion

We have audited the internal financial controls with reference to financial statements of **MPS PHARMAA LIMITED** ( Formerly Advik Laboratories Limited) ("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.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements 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.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements 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 its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements**

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

**For Nemani Garg Agarwal & Co.  
Chartered Accountants  
Firm's Registration Number: 010192N**

**Sd/-  
(J.M.Khandelwal)  
Partner  
Membership Number: 074267  
UDIN:23074267BGWKNM2587**

**Place: New Delhi  
Date: 29<sup>th</sup> May, 2023**

## Balance Sheet as at March 31, 2023

(Amount in Rs. Hundreds)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>I ASSETS</b>			
<b>(1) Non-Current assets</b>			
Property, Plant and Equipment & Intangible Assets			
(a) Property, Plant and Equipment	3	4,14,421.73	4,17,268.86
(b) Capital work-in-progress	4	3,40,052.10	3,42,052.10
<b>(c) Financial Assets</b>			
(i) Non Current Investments	5	53,800.00	53,800.00
<b>Total Non-Current Assets</b>		<b>8,08,273.83</b>	<b>8,13,120.96</b>
<b>(2) Current assets</b>			
(a) Inventories	6	50,364.61	54,861.24
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	7	2,592.52	3,456.69
(iii) Cash and cash equivalents	8	725.84	1,367.04
(iv) Current Loans & Advances	9	1,56,018.39	1,42,786.26
(c) Other current assets	10	657.21	391.66
<b>Total Current Assets</b>		<b>2,10,358.58</b>	<b>2,02,862.89</b>
<b>Total Assets</b>		<b>10,18,632.41</b>	<b>10,15,983.85</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	19,11,140.00	19,11,140.00
(b) Other Equity	12	(16,32,017.82)	(15,28,503.69)
		<b>2,79,122.18</b>	<b>3,82,636.31</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	-	-
(b) Provisions	14	13,581.57	14,599.47
(c) Deferred tax liabilities (Net)	15	9,071.63	10,591.34
(d) Other non-current liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>22,653.20</b>	<b>25,190.81</b>
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	6,76,445.23	5,80,747.01
(ii) Trade payables			
(iia) total outstanding dues of micro enterprises & small enterprises		-	-
(b) total outstanding dues of Creditors other than micro & small enterprises		19,904.90	12,219.62
(b) Other current liabilities	16	20,506.89	15,190.10
(c) Provisions		-	-
<b>Total Current Liabilities</b>		<b>7,16,857.02</b>	<b>6,08,156.73</b>
<b>Total Equity and Liabilities</b>		<b>10,18,632.41</b>	<b>10,15,983.85</b>

## III NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-61

For Nemani Garg Agarwal & Co.  
Chartered Accountants  
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)

Sd/-  
(J.M.Khandelwal)  
Partner  
Membership No. 074267  
UDIN:23074267BGWKNM2587

Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN: 00090423

Sd/-  
(Ram Niwas Sharma)  
Director  
DIN:08427985

Sd/-  
(Manoj Bhatia)  
CFO

Sd/-  
(Pooja Chuni)  
Company Secretary

Place: New Delhi  
Date: 29<sup>th</sup> May, 2023

## Statement of Profit and Loss for the year ended March 31, 2023 (Amount in Rs. Hundreds)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>INCOME</b>			
I Revenue From Operations	17	-	3,237.50
II Other Income	18	2,330.00	25,819.63
III <b>Total Income (I+II)</b>		<b>2,330.00</b>	<b>29,057.13</b>
<b>IV EXPENSES</b>			
Cost of materials consumed/expired	19	4,496.63	1,763.56
Purchases of Stock-in-Trade		-	3,185.00
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	-	166.60
Employee benefits expense	21	48,744.34	42,131.44
Finance costs	22	53.68	111.93
Depreciation and amortization expense	3	14,579.06	51,361.22
Other expenses	23	41,550.51	23,584.66
Total expenses (IV)		<b>1,09,424.22</b>	<b>1,22,304.41</b>
V <b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>(1,07,094.22)</b>	<b>(93,247.28)</b>
VI <b>Exceptional Items</b>		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>(1,07,094.22)</b>	<b>(93,247.28)</b>
Tax expense:			
VIII (1) Current tax		-	-
(2) Earlier years MAT adjustments		-	(35,889.50)
(2) Deferred tax expense/(Income)		<b>(2,055.40)</b>	<b>(43,199.72)</b>
IX <b>Profit (Loss) after Tax</b>		<b>(1,05,038.82)</b>	<b>(14,158.06)</b>
X <b>Other Comprehensive Income</b>			
Remeasurement of net defined benefit liability or asset:		2,060.39	1,711.14
Deffered Tax on OCI		<b>(535.70)</b>	-
		<b>1,524.69</b>	<b>1,711.14</b>
XI <b>Total Comprehensive Income for the period</b>		<b>(1,03,514.13)</b>	<b>(12,446.92)</b>
XII <b>Earnings per equity share</b>			
(1) Basic		<b>(0.55)</b>	<b>(0.07)</b>
(2) Diluted		<b>(0.55)</b>	<b>(0.07)</b>

## XIII NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-61

For Nemani Garg Agarwal & Co.  
Chartered Accountants  
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)

Sd/-  
(J.M.Khandelwal)  
Partner  
Membership No. 074267  
UDIN:23074267BGWKNM2587

Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN: 00090423

Sd/-  
(Ram Niwas Sharma)  
Director  
DIN:08427985

Sd/-  
(Manoj Bhatia)  
CFO

Sd/-  
(Pooja Chuni)  
Company Secretary

Place: New Delhi

Date: 29<sup>th</sup> May, 2023

**Cash Flow Statement for the year ended March 31, 2023** (Amount in Rs. Hundreds)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>A. Cash Flow from operating activities</b>		
Total Comprehensive Income for the year	(1,03,514.13)	(12,446.92)
Add: Adjustment for Depreciation	14,579.06	51,361.22
Deferred Tax	(1,519.71)	(43,199.70)
Interest & Other Costs	53.68	111.93
Interest Received	-	(8.73)
<b>Operating profit before working capital changes</b>	<b>(90,401.10)</b>	<b>(4,182.20)</b>
<b>Adjustment for:</b>		
Increase / (Decrease) in Trade Payables	7,685.28	2,863.20
Increase / (Decrease) in Current Liabilities & Short Term borrowings	4,298.89	(4,49,441.34)
(Increase) / Decrease in Trade Receivables	864.17	56,000.00
(Increase) / Decrease in Loans & Advances	(13,232.13)	(41,383.29)
(Increase) / Decrease in Other Current Assets	(265.55)	177.09
(Increase) / Decrease in Inventories	4,496.63	1,930.16
<b>Cash Generated From Operations</b>	<b>3,847.29</b>	<b>(4,29,854.18)</b>
<b>Net Cash from operating activities</b>	<b>(86,553.81)</b>	<b>(4,34,036.38)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from change in Capital Advances	2,000.00	47,465.00
Purchase of Property, Plant & Equipments	(11,731.93)	(1,126.00)
Interest Received	-	8.73
<b>Net cash outflow from investing activities</b>	<b>(9,731.93)</b>	<b>46,347.73</b>
<b>C. Cash Flow from financing activities</b>		
Proceeds (Repayment) of long term borrowings	95,698.22	3,87,910.30
Interest Paid	(53.68)	(111.93)
<b>Net cash used in financial Activities</b>	<b>95,644.54</b>	<b>3,87,798.37</b>
<b>Net Increase/ (Decrease) in cash (A+B+C)</b>	<b>(641.20)</b>	<b>109.72</b>
<b>Cash &amp; Cash Equivalents (Opening balance)</b>	<b>1,367.04</b>	<b>1,257.31</b>
<b>Cash &amp; Cash Equivalents (Closing balance)</b>	<b>725.84</b>	<b>1,367.04</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-61**

For Nemani Garg Agarwal & Co.  
Chartered Accountants  
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)

Sd/-  
(J.M.Khandelwal)  
Partner  
Membership No. 074267  
UDIN:23074267BGWKNM2587

Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman  
DIN: 00090423

Sd/-  
(Ram Niwas Sharma)  
Director  
DIN:08427985

Sd/-  
(Manoj Bhatia)  
CFO

Sd/-  
(Pooja Chuni)  
Company Secretary

Place: New Delhi  
Date: 29<sup>th</sup> May, 2023

## NOTE NO. 1

(Rs. In Hundred)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 31<sup>ST</sup> MARCH 2023**

Particulars	Equity Share capital	Other Equity			Total of Other equity	Total Equity & Other Equity
		Reserve & surplus	Other comprehensive Income	Capital Reserve (Share forfeiture A/c)		
<b>Balance as of April 1, 2022</b>	<b>19,11,140.00</b>	<b>(15,35,537.98)</b>	<b>6759.29</b>	<b>275.00</b>	<b>(15,28,503.69)</b>	<b>3,82,636.31</b>
Changes in the Equity for the year ended March 31, 2023	-	-	-	-	-	-
Remeasurement of net defined benefits Liability(net of tax)			1524.69		1524.69	1524.69
Loss for the period		(1,05,038.82)			(1,05,038.82)	(1,05,038.82)
<b>Balance as of March 31, 2023</b>	<b>19,11,140.00</b>	<b>(16,40,576.80)</b>	<b>8,283.98</b>	<b>275.00</b>	<b>(16,32,017.82)</b>	<b>2,79,122.18</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 31<sup>ST</sup> MARCH 2022**

Particulars	Equity Share capital	Other Equity			Total of other equity	Total Equity & Other Equity
		Reserve & surplus	Other comprehensive Income	Capital Reserve (Share forfeiture A/c)		
<b>Balance as of April 1, 2021</b>	<b>19,11,140.00</b>	<b>(15,21,379.92)</b>	<b>5,048.15</b>	<b>275.00</b>	<b>(15,16,056.77)</b>	<b>3,95,083.23</b>
Changes in the Equity for the year ended March 31, 2022						
Remeasurement of net defined benefits Liability			1711.14		1711.14	1711.14
Loss for the period		(14158.06)			(14158.06)	(14158.06)
<b>Balance as of March 31, 2022</b>	<b>19,11,140.00</b>	<b>(15,35,537.98)</b>	<b>6,759.29</b>	<b>275.00</b>	<b>(15,28,503.69)</b>	<b>3,82,636.31</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**2 COMPANY OVERVIEW & SIGNIFICANT ACCOUNTING POLICIES****I COMPANY OVERVIEW**

MPS Pharmaa Limited (Formerly Advik Laboratories Limited) is Public limited company, incorporated under the Indian Companies Act, 1956, having its registered office in Sohna, Haryana. The Company is engaged in manufacturing, marketing, trading and export of Pharmaceutical Products. The Company has its own manufacturing facility at Sohna. The Company has various independent contract/third party manufacturers based across the country. The equity shares of the Company are presently listed with BSE Limited (BSE) and Ahmedabad Stock Exchange of India Limited (ASE).

**II SIGNIFICANT ACCOUNTING POLICIES****a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Financial statements of the company are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

**b. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future

**c. CLASSIFICATION OF EXPENDITURE/INCOME**

Except Otherwise Indicated:-

- (i) All expenditure and income are accounted for under the natural heads of account.
- (ii) All expenditure and income are accounted for on accrual basis except when ultimate realisation of income is uncertain.

**d. CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### e. REVENUES

- (i) Revenues from sales of goods are recognized when the significant risk and rewards of the ownership of the goods have been transferred to the buyer, recovery of the consideration is probable, the associated costs and involvement with, the goods and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards normally happen upon shipment.
- (ii) Sales returns / rate differences are adjusted from the sales of the year in which the returns take place / rate differences accepted.
- (iii) Further, revenues are recognized at gross value of consideration received excluding the amount of Goods & Service Tax(GST).

#### f. PROPERTY, PLANT AND EQUIPMENT (PPE)

##### Recognition and measurement:

Property, plant and equipment are initially recognized at cost of acquisition or construction after deducting refundable purchase taxes and including the cost directly attributable for bringing the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis. Depreciation on plant & equipment's are provided as per below schedule:-

Type of Asset	Period
Factory Building	30 years
Plant & Machinery	15 years
Computer Equipment	3 years
Vehicle	8 years
Furniture & Fixture	10 years
Office Equipment's	5 years
Electrical Installation	10 years

The carrying amount of the all property, Plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances and cost of assets not put to use before such date are disclosed under 'capital work-in-progress'.

**g. INVENTORIES**

Raw materials, stock-in-trade, work-in-progress, finished goods and packing materials are valued at the lower of weighted average cost and net realizable value. Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads to bring the inventory to the present location and condition. Stores and maintenance spares are valued at average cost.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Obsolete stocks are identified every year on the basis of technical evaluation and are charged off to revenue.

Finished goods expiring within 60 days(near expiry inventory) as at the balance sheet date have been fully provided for.

**h. CASH AND CASH EQUIVALENTS**

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

**i. TRADE RECEIVABLES**

Trade receivables represents amount billed to customers as credit sales and are net off;

- a. any amount billed but for which revenues are reversed under the different accounting standard and
- b. Impairment for trade receivables, which is estimated for amounts not expected to be collected in full."

**j. FINANCIAL INSTRUMENTS**

**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in the statement of profit & loss.

**Subsequent measurement**

- (i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.

Fair value of the listed equity instruments are measured using the rate quoted in the stock exchange wherein the securities are actively traded as on the last working day of the period of reporting. In respect of unlisted equity instruments, fair value is determined based on the latest audited financial statements and considering the open market information available, failing which it shall be measured at cost..

(c) Financial liabilities

- (i) Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.
- (ii) Subsequent to initial measurement, financial liabilities are measured at amortised cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method. This category includes the following class of liabilities; trade and other payables, borrowing; and other financial liabilities.
- (iii) Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months after the balance sheet date or beyond.
- (iv) Financial liabilities are derecognized when the company is discharge from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms

**k. IMPAIRMENT**

**Financial assets**

The company recognizes loss allowances using the expected credit loss model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. For all financial assets expected credit losses are measured at an amount equal to 12-month ECL unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss for the period.

**Intangible assets, property, plant and equipment**

Intangible assets, property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & losses if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

**I. EARNING PER SHARE**

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period, the weighted average number of shares outstanding during the period including the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

**m. INCOME TAXES**

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

**Current income tax**

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**Deferred Tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

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

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**n. EMPLOYEE BENEFITS EXPENSES AND LIABILITIES IN RESPECT OF EMPLOYEE BENEFITS ARE RECORDED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 19 – EMPLOYEE BENEFITS.****(i) Provident Fund**

The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

The Company makes contribution Employee State Insurance in accordance with Employee State Insurance Act, 1948.

The Company has no obligation, other than the contribution payable to the provident fund.

**(ii) Gratuity and other post-employment benefits**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in Other Comprehensive Income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

**(iii) Other Short Term Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

(i) A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to liability.

(ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**p. LEASES**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term

**q. DEPRECIATION**

- (i) Normal depreciation on all property, plant & equipment except Land are provided from the date of put to use for commercial production on Straight Line Method at the useful lives prescribed in Schedule-II to The Companies Act, 2013 and after providing for the residual value (maximum to the extent of 5%) of the Fixed Assets as determined by the management.
- (ii) Depreciation/Amortization on addition /deletions to Fixed Assets is provided on pro-rata basis from/to the date of addition/deletions.
- (iii) Depreciation/Amortization on additions/deletions to the fixed assets due to exchange rate fluctuation is provided on pro-rata basis since inception.
- (iv) The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

**r. PURCHASES**

- (i) Purchases returns / rebates are adjusted from the purchases of the year in which the returns take place / rebates allowed.
- (ii) Purchases are accounted for "Net of VAT Credit/GST availed on eligible inputs".

**s. CLAIMS BY/AGAINST THE COMPANY**

Claims by/ against the Company arising on any account are provided for in the accounts on receipts/acceptances.

**t. BORROWING COST**

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**u. STATEMENT OF CASH FLOWS**

Statement of Cash Flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

**v. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial liability includes Borrowings, Trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to credit risk, liquidity risk and Interest rate risk & market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, which are summarized below:

**(i) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

**(ii) Liquidity Risk**

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

**(iii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

**w CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

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

**a. Useful lives of Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

**b. Contingent liability**

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**c. Income taxes**

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The Company reviews at each balance sheet date the carrying amount of Income Tax /deferred tax Liabilities.

**d. Defined benefit plans (gratuity)**

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the



determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

- x. Accounting Policies not specifically referred to are in accordance with generally accepted accounting principles.

Note No. 3

(Amount in Rs. Hundreds)

PROPERTY PLANT & EQUIPMENT

Description	Land	Building	Plant & Equipment	Furniture & Fixtures	Computers & printers	Vehicles	Office Equipments	Electrical Installation	Total
<b>Cost or Valuation</b>									
As at 1st April 2021	48,400.00	5,04,307.70	10,02,452.53	2,471.84	1,350.07	12,099.20	-	-	15,71,081.34
Additions/Purchase	-	-	-	-	-	-	1,125.99	-	1,125.99
Disposals/Sold	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2022</b>	<b>48,400.00</b>	<b>5,04,307.70</b>	<b>10,02,452.53</b>	<b>2,471.84</b>	<b>1,350.07</b>	<b>12,099.20</b>	<b>1,125.99</b>	<b>-</b>	<b>15,72,207.33</b>
Additions/Purchase	-	706.40	10,024.12	-	-	-	-	1,001.41	11,731.93
Disposals/Sold	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>48,400.00</b>	<b>5,05,014.10</b>	<b>10,12,476.65</b>	<b>2,471.84</b>	<b>1,350.07</b>	<b>12,099.20</b>	<b>1,125.99</b>	<b>1,001.41</b>	<b>15,83,939.26</b>
<b>Accumulated depreciation</b>									
As at 1st April 2021	-	3,03,164.65	7,85,305.69	2,330.08	1,282.58	11,494.25	-	-	11,03,577.25
Charged for the year	-	14,323.59	36,846.19	20.29	-	-	171.15	-	51,361.22
Disposals/Sold	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2022</b>	<b>-</b>	<b>3,17,488.24</b>	<b>8,22,151.88</b>	<b>2,350.37</b>	<b>1,282.58</b>	<b>11,494.25</b>	<b>171.15</b>	<b>-</b>	<b>11,54,938.47</b>
Charged for the year	-	14,333.52	-	20.29	-	-	171.15	54.10	14,579.06
Disposals/Sold	-	-	-	-	-	-	-	-	-
<b>As at 31st March 2023</b>	<b>48,400.00</b>	<b>3,31,821.76</b>	<b>8,22,151.88</b>	<b>2,370.66</b>	<b>1,282.58</b>	<b>11,494.25</b>	<b>342.30</b>	<b>54.10</b>	<b>11,69,517.53</b>
<b>Net Block</b>									
As at 1st April 2021	48,400.00	2,01,143.05	2,17,146.84	141.76	67.49	604.95	-	-	4,67,504.09
As at 31st March 2022	48,400.00	1,86,819.46	1,80,300.65	121.47	67.49	604.95	954.84	-	4,17,268.86
As at 31st March 2023	48,400.00	1,73,192.34	1,90,324.77	101.18	67.49	604.95	783.69	947.31	4,14,421.73

Note No. 4

Capital Work in Progress

Notes to Financial Statements	As at 31.03.23 (In Rs. Hundreds)	As at 31.03.22 (In Rs. Hundreds)
Capital Work in Progress	3,40,052.10	3,42,052.10
	<u>3,40,052.10</u>	<u>3,42,052.10</u>

CWIP Ageing schedule as at 31st March 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	-	-	-	3,40,052.10	3,40,052.10
Total	-	-	-	3,40,052.10	3,40,052.10

CWIP Ageing schedule as at 31st March 2022

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project In progress	-	-	-	3,42,052.10	3,42,052.10
Total	-	-	-	3,42,052.10	3,42,052.10

Projected Time period of CWIP Completion Schedule

(Rs. In Hundreds)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project	-	-	3,40,052.10	-	3,40,052.10
Total	-	-	3,40,052.10	-	3,40,052.10

Notes to Financial Statements	(In Rs. Hundreds)	
	As at 31.03.23	As at 31.03.22
<b>Non Current Assets</b>		
<b>Note No. 5</b>		
<b>Non Current Investments</b>		
<b>Shares of Companies:</b>		
Un-quoted	53,800.00	53,800.00
26000 (previous year 26000) equity shares of Mediamagic Telecommunications Pvt Ltd	<u>53,800.00</u>	<u>53,800.00</u>
<b>Current Assets</b>		
<b>Note No. 6</b>		
<b>INVENTORIES</b>		
(As valued and certified by the Management at lower of cost or net realisable value)		
Raw Materials & Packing Materials	1,937.21	6,433.84
Store & Spares	48,427.40	48,427.40
	<u>50,364.61</u>	<u>54,861.24</u>
<b>Note No. 7</b>		
<b>Trade Receivables</b>		
(Unsecured and considered Doubtful)		
-Exceeding Six months	3,456.69	3,456.69
Less: 25% Provision for expected credit loss on debtors	864.17	
-Less than Six months	-	-
	<u>2,592.52</u>	<u>3,456.69</u>
<b>Note No. 8</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	75.35	325.90
Balance with scheduled Banks - in Current Accounts	650.48	1,041.13
	<u>725.83</u>	<u>1,367.03</u>
<b>Note No. 9</b>		
<b>Current Loans &amp; Advances</b>		
(Unsecured considered good)		
Advances recoverable in cash or in kind or for value to be received	53,248.42	41,709.20
Excise/GST Deposit A/c	65,452.37	61,836.35
Security Deposit	1,428.10	1,428.10
VAT Inputs receivable a/c	-	1,923.11
MAT Credit Entitlement	35,889.50	35,889.50
	<u>1,56,018.39</u>	<u>1,42,786.26</u>

(In Rs. Hundreds)

Notes to Financial Statements As at 31.03.23 As at 31.03.22

**Current Assets****Financial Assets****Note No. 10****Other Current Assets**

Prepaid Expenses	657.21	391.66
	<b>657.21</b>	<b>391.66</b>

**Note No. 11****Equity Share Capital****A) AUTHORISED**

2,00,00,000 Equity Shares of Rs. 10/- each	20,00,000.00	20,00,000.00
(Previous year 2,00,00,000 Equity Share of Rs. 10/- each)	20,00,000.00	20,00,000.00

**B) ISSUED CAPITAL**

1,97,58,000 Equity Shares of Rs. 10/- each	19,75,800.00	19,75,800.00
(Previous year 1,97,58,000 Equity Share of Rs. 10/- each)	19,75,800.00	19,75,800.00

**C) SUBSCRIBED CAPITAL**

1,91,16,900 Equity Shares of Rs. 10/- each	19,11,690.00	19,11,690.00
(Previous year 1,91,16,900 Equity Share of Rs. 10/- each)	19,11,690.00	19,11,690.00

**D) PAID UP CAPITAL**

1,91,11,400 Equity Shares of Rs. 10/- each	19,11,140.00	19,11,140.00
(Previous year 1,91,11,400 Equity Share of Rs. 10/- each)	19,11,140.00	19,11,140.00

**a. Reconciliation of number of shares and amount outstanding at the commencement and at the end of reporting year**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the commencement of the year	1,91,11,400	19,11,14,000	1,91,11,400	19,11,14,000
Add Shares issued during the year	-	-	-	-
Balance at the end of the year	1,91,11,400	19,11,14,000	1,91,11,400	19,11,14,000

**b. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company :-**

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of shares	%	No. of Shares	%
M/s Omkam Pharmaceuticals Pvt Ltd	49,02,322	25.65%	49,02,322	25.65%
Vikas Lifecare Limited	-	-	42,12,325	22.04%
M/s Patliputra International Ltd.	33,47,325	17.51%	-	0.00%
Mr. Peeyush Kumar Aggarwal	19,57,159	10.24%	19,57,159	10.24%
Ms. Sangeetha S.	11,89,720	6.23%	12,82,992	6.71%
M/s Dhiru Builders & Promoters Pvt Ltd	10,00,000	5.23%	10,00,000	5.23%

C. The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**d. Shareholding of Promoters:-**

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of shares	%	No. of Shares	%
M/s Omkam Pharmaceuticals Pvt Ltd	49,02,322	25.65%	49,02,322	25.65%
Mr. Peeyush Kumar Aggarwal	19,57,159	10.24%	19,57,159	10.24%

There is no changes in the shareholding of the promoters during 31.03.23 & 31.03.22

**Note No. 12****Other Equity**

<b>Profit &amp; Loss Account (As per last Balance Sheet)</b>	(15,35,537.98)	(15,21,379.92)
Add: (Loss) for the current year excluding Comprehensive Income	(1,05,038.82)	(14,158.06)
	<b>(16,40,576.80)</b>	<b>(15,35,537.98)</b>

**Capital Reserve Account A/c**

Share Forfeiture Account	275.00	275.00
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**Other Comprehensive Income Reserve A/c**

	8,283.98	6,759.29
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Total Reserve & Surplus carried forwarded

to Balance Sheet	<b>(16,32,017.82)</b>	<b>(15,28,503.69)</b>
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Notes to Financial Statements	(In Rs. Hundreds)	
	As at 31.03.23	As at 31.03.22

**Note No. 13****Current Borrowings****UNSECURED**

From Corporates	6,47,824.75	5,56,730.00
From Directors	28,620.48	24,017.01
	<u>6,76,445.23</u>	<u>5,80,747.01</u>

Notes to Financial Statements	As at 31.03.23 (In Rs. Hundreds)		As at 31.03.22 (In Rs. Hundreds)	
	Non-Current	Current	Non-Current	Current

**Note No. 14****Non Current Liabilities****Provisions****Provision for Employee Benefits**

- Gratuity	10219.16	8717.97	11044.76	7409.65
- Leave Encashment	3362.41	1489.83	3554.71	1223.51
	<u>13,581.57</u>	<u>10,207.80</u>	<u>14,599.47</u>	<u>8,633.16</u>

**Note No. 15**

Notes to Financial Statements	As at 31.03.23	As at 31.03.22
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**DEFERRED TAX LIABILITIES (NET)****Deferred Tax Liabilities**

Excess of Book WDV of Fixed Assets over Tax WDV of Fixed Assets	51146.37	52521.32
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**Deferred Tax Assets**

Provisions for employee benefits	(6,185.24)	(6,040.48)
MAT Credit	(35,889.50)	(35,889.50)

<b>Deferred Liabilities (net)</b>	<u>9,071.63</u>	<u>10,591.34</u>
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**Note No. 16****Other Current Liabilities**

Employess Benefit Exp- Current	10,207.80	8,633.16
Salary Payable	3,563.40	3,961.59
Statutory dues payable	1,109.91	580.14
Others payable	5,625.79	2,015.21
	<u>20,506.90</u>	<u>15,190.10</u>

(In Rs. Hundreds)

Notes to Financial Statements	As at 31.03.23	As at 31.03.22
<b>Note No. 17</b>		
<b>Revenue from operations</b>		
Gross Sales	-	3237.50
Total Revenue from Operations	-	3,237.50
<b>Note No. 18</b>		
<b>Misc. Income</b>		
Other misc income	2330.00	37.09
Gain on One Time Settlement of Loan	-	25369.73
Interest Received from IT refund	-	8.73
Interest Income Staff loan (Amortisation)	-	404.08
	2,330.00	25,819.63
<b>Note No. 19</b>		
<b>Cost of Material Consumed</b>		
Raw & Packing Materials inventory at the beginning of the year	6433.84	8197.40
Purchases during the year	-	-
Inventory at the end of the year	(1,937.21)	(6,433.84)
<b>T O T A L</b>	<b>4,496.63</b>	<b>1,763.56</b>
<b>Note No. 20</b>		
<b>Change in Inventory of WIP</b>		
Opening stock of WIP at the beginning of the year	-	166.60
Closing stock of WIP at the end of the year	-	-
<b>Change in Inventory</b>	-	166.60

(In Rs. Hundreds)

Notes to Financial Statements	As at 31.03.23	As at 31.03.22
<b>Note No. 21</b>		
<b>Employees Benefit</b>		
Salary & Wages	42,317.03	35,632.21
Other benefits to employees	3,129.54	2,985.83
Employer contribution to PF, ESI & welfare fund	2,611.51	2,585.48
Staff welfare	686.26	523.84
Interest Exp Staff loan (Amortisation)	-	404.08
	<b>48,744.34</b>	<b>42,131.44</b>
<b>Note No. 22</b>		
<b>Finance Charges</b>		
Bank Charges	53.68	111.93
	<b>53.68</b>	<b>111.93</b>
<b>Note No. 23</b>		
<b>Other Expenses</b>		
Advertisement	845.20	510.72
AGM exps.	108.20	180.10
Audit fee	850.00	850.00
Conveyance expenses	782.14	550.31
Diwali Expenses	513.48	413.69
Exps for Expected Credit loss	864.17	0.00
Factory & General Insurance	1282.62	1814.40
Freight & Cartage	113.75	0.00
General repair & maintenance	279.135	198.55
Interest others	54.31	273.13
Legal & Professional expenses	3274.60	1194.40
Miscellaneous expenses	1229.45	134.36
Postage & telegram	2.73	8.36
Power & Fuel	4658.56	4887.05
Printing & Stationery	266.65	259.52
Rates & Taxes & other fee's	3495.10	4429.10
Repair & maintenance to building	8904.75	548.07
Repair & maintenance to Plant & Machineries	7216.56	196.88
Security Service	5799.17	6504.24
Telephone expenses	722.29	534.90
Travelling exps	178.5	-
Vehicle expenses	19.95	-
Web email charges	89.21	96.88
	<b>41,550.51</b>	<b>23,584.66</b>





## 26. Contingent Liability not provided for:

(Rs. In Hundreds)

Particulars	As at 31.03.2023	As at 31.03.2022
Claims against the company not acknowledged as debts	4200.00	4200.00

27. The debit and credit balances standing in the name of parties are subject to confirmation from them.

28. In the opinion of the Board of Directors, the current assets, loans &amp; advances are fully realizable at the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate in the opinion of board.

## 29. Employee Benefits

## A. Defined Contribution Plan

The Company has contributed to Employee Provident Fund, under defined contribution plans. The provident fund is operated by the Regional Provident Fund Commissioner.

During the year the company has recognized the following amounts in the Statement of Profit & Loss:

(Rs. In Hundreds)

Particulars	March 31, 2023	March 31, 2022
Employer's Contribution to Provident Fund	2042.01	2119.82

## B. Defined Benefit Plan

The present value obligation in respect of gratuity & Leave Encashment are determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The summarized positions of various defined benefits are as under:-

## i. Actuarial Assumptions

	Gratuity/Leave Encashment (unfunded) March 31, 2023	Gratuity/Leave Encashment (unfunded) March 31, 2022
Discount Rate (per annum)	7.38%	7.18%
Salary Escalation	8.0%	8.0%
Attrition rate :-		
Up to 30 years	5.0%	5.0%
From 31 to 44 years	3.0%	3.0%
Above 44 years	2.0%	2.0%
Mortality Rates	100% of India Assured Lives 2012-14 Ultimate	100% of India Assured Lives 2012-14 Ultimate

**Note:**

Discount rate should be based on the yield to maturity on high quality corporate bonds having term similar to that of the liability.

## ii. Change in Gratuity A/c Obligation

(Rs. In Hundreds)

Sno.	Particulars	31/03/2023	31/03/2022
a.	Present value of obligation as at the beginning of the period	18454.41	17446.40
b.	Interest Cost	1325.03	1184.61
c.	Service Cost	1207.07	1220.04
d.	Benefits Paid	(446.54)	--
e.	Total Actuarial (Gain)/Loss on Obligation	(1602.84)	(1396.64)
f.	Present value of obligation as at the End of the period	18937.13	18454.41

## iii. Change in Leave Encashment A/c Obligation

(Rs. In Hundreds)

Sno.	Particulars	31/03/2023	31/03/2022
a.	Present value of obligation as at the beginning of the period	4778.22	4511.54
b.	Interest Cost	343.08	306.33
c.	Service Cost	234.36	274.85
d.	Benefits Paid	(45.87)	--
e.	Total Actuarial (Gain)/Loss on Obligation	(457.55)	(314.50)
f.	Present value of obligation as at the End of the period	4852.24	4778.22

## 30. Ageing of Trade Payable (Creditors)

As on 31.03.2023 (Rs. In Hundreds)

Particulars	Amount of Trade Payable outstanding from due date of payment				
	Less than 1 Years	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Dues – MSME	-	-	-	-	-
Undisputed Dues – Others	9189.75	3914.78	-	6800.37	19904.90
Disputed dues - MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

As on 31.03.2022 (Rs. In Hundreds)

Particulars	Amount of Trade Payable outstanding from due date of payment (Rs/Lacs)				
	Less than 1 Years	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	4840.77	578.49	-	6800.36	12219.62
Disputed dues - MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-

## 31. Ageing of Trade Receivable (Debtors)

As on 31.03.2023

(Rs. In Hundreds)

Particulars	Amount of Trade Receivable outstanding from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables-considered good						
Undisputed Trade receivables-considered doubtful	-	-	-	-		
Disputed Trade receivables-considered good	-	-	-	-		
Disputed Trade receivables-considered doubtful	-	-	-	-	2592.52	<b>2592.52</b>

## Ageing of Trade Receivable (Debtors)

As on 31.03.2022

(Rs. In Hundreds)

Particulars	Amount of Trade Receivable outstanding from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables-considered good						
Undisputed Trade receivables-considered doubtful	-	-	-	-		
Disputed Trade receivables-considered good	-	-	-	-		
Disputed Trade receivables-considered doubtful	-	-	-	-	3445.69	<b>3445.69</b>

## 32 Financial instruments

## (i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

## (ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Rs. In Hundreds

Particulars	Level	March 31, 2023		March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Other Financial Assets	Level 3	1,56,018.39	1,56,018.39	1,42,172.36	1,42,172.36
Trade receivable	Level 3	2,592.52	2,592.52	3,456.69	3,456.69
Cash and cash equivalents	Level 3	725.84	725.84	1,367.04	1,367.04
<b>Total financial assets</b>		<b>1,59,336.75</b>	<b>1,59,336.75</b>	<b>1,46,996.09</b>	<b>1,46,996.09</b>
<b>Financial liabilities</b>					
Borrowings	Level 3	6,76,445.23	6,76,445.23	5,80,747.01	5,80,747.01
Trade payables	Level 3	19,904.90	19,904.90	12,219.62	12,219.62
Other financial liabilities	Level 3	-	-	-	-
<b>Total financial liabilities</b>		<b>6,96,350.13</b>	<b>6,96,350.13</b>	<b>5,92,966.63</b>	<b>5,92,966.63</b>

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets hence their carrying amounts are also considered a reasonable approximation of their fair values.

## iii Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loan - security deposits	-	-	1,428.10	-	-	1,428.10
Loan - employees	-	-	5,098.00	-	-	5,051.10
Other Loan & Advances	-	-	1,49,492.29	-	-	1,35,693.16
Trade receivables	-	-	2,592.52	-	-	3,456.69
Cash and cash equivalents	-	-	725.84	-	-	1,367.04
<b>Total</b>	-	-	<b>1,59,336.75</b>	-	-	<b>1,46,996.09</b>
<b>Financial liabilities</b>						
Borrowings	-	-	6,76,445.23	-	-	5,80,747.01
Trade payable	-	-	19,904.90	-	-	12,219.62
Other financial liabilities	-	-	-	-	-	-
<b>Total</b>	-	-	<b>6,96,350.13</b>	-	-	<b>5,92,966.63</b>

## Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

## A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

**Credit risk management***Credit risk rating*

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

Credit rating	Particulars	March 31, 2023	March 31, 2022
HIGH	Other Financial Assets	1,56,018.39	1,42,172.36
LOW	Cash and cash equivalents	725.38	1,367.04
HIGH	Trade receivables	2,592.52	3,456.69

*Cash & cash equivalents and bank deposits*

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

*Trade receivables*

Company's trade receivables are considered doubtful and accordingly 25% expected credit losses are recognised on such receivables.

*Other financial assets measured at amortised cost*

Other financial assets measured at amortized cost includes advances to employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2023	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	6,76,445.23	-	-	6,76,445.23
Trade payable	19,904.90	-	-	19,904.90
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>6,96,350.13</b>	-	-	<b>6,96,350.13</b>

31 March 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	5,80,747.01	-	-	5,80,747.01
Trade payable	12,219.62	-	-	12,219.62
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>5,92,966.63</b>	-	-	<b>5,92,966.63</b>

**c) Market risk****a) Interest rate risk**

The Company is not exposed to changes in market interest rates.

**b) Price risk****Exposure**

The Company's exposure to price risk arises is nil

**Capital management**

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	March 31, 2023	March 31, 2022
Total borrowings	6,76,445.23	5,80,747.01
Less : cash and cash equivalent	725.84	1,367.04
<b>Net debt*</b>	<b>6,75,719.39</b>	<b>5,79,379.97</b>
Total equity	2,79,122.18	3,82,636.31
Net debt to equity ratio	<b>2.42</b>	<b>1.51</b>

\*Net debt = non current borrowings + current borrowings + current maturities of long term borrowings - cash & cash equivalents

NOTE 33						
Ratio Analysis						
Sl. No.	Particulars	Formula	Financial Year 2022-23	Financial Year 2021-22	% Variance	Remarks
1	Current Ratio	Current Assets / Current Liability	0.29	0.33	(12.03)	
2	Debt-to-Equity Ratio	Debts (Long Term and Short Term) / Equity Shareholder Fund	2.42	1.52	59.68	
3	Debt Service Coverage Ratio	EBIDT / Interest+Principal	NA	NA	NA	Company has not availed any credit facilities with any bank during the year, hence ratio are not comparable.
4	Return on Equity Ratio	Net Income / Average Shareholder's Equity	(0.32)	(0.04)	771.91	Due to non availability of turnover, loss of current year is high as compare to last year.
5	Inventory Turnover Ratio	Cost of Goods Sold / Avg Inventory	NA	NA	NA	There was nil turnover during the year and turnover of last year was very low, hence ratio are not comparable.
6	Receivables turnover	Sales / Trade Receivable	NA	NA	NA	There was nil turnover during the year and turnover of last year was very low, hence ratio are not comparable.
7	Trade Payable Turnover Ratio	Sales / Trade Payable	NA	NA	NA	There was nil turnover during the year and turnover of last year was very low, hence ratio are not comparable.
8	Net Capital Turnover Ratio	Sales/Average Working Capital	NA	NA	NA	There was nil turnover during the year and turnover of last year was very low, hence ratio are not comparable.
9	Net Profit Margin Ratio	Net Income / Net Sales	NA	NA	NA	There was nil turnover during the year and turnover of last year was very low, hence ratio are not comparable.
10	Return on Capital Employed	EBIT/ Total Assets - Current Liabilities	(0.11)	(0.09)	16.15	There was nil turnover during the year and turnover of last year was very low.
11	Return on Investment	EBIT/Average Operating Assets	(0.03)	(0.02)	21.59	There was nil turnover during the year and turnover of last year was very low.

**34. Payment to Auditors'**

(Amount in Hundreds)

Particulars	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022
Audit Fee	850.00	850.00
Taxation & other matters	--	--
Total (exclusive of GST)	850.00	850.00

**35. INVESTMENTS**

Company has sent various notices to the Companies in which the company has made an investment, as neither they are sending duplicate shares certificates nor replying to the letters of the company. The company has misplaced/lost the share certificates of the investments made by it during the shifting of records. As such these shares certificates are not physically held by the company as on 31st March, 2023. Accordingly, company has not calculated the fair value of the investments.

36. During the year, The Registrar of Companies, NCT of Delhi & Haryana has approved the change in name of the Company from "ADVIK LABORATORIES LIMITED" to "MPS PHARMAA LIMITED" with effect from December 13, 2022. Accordingly, the name of the Company stands changed from "ADVIK LABORATORIES LIMITED" to "MPS PHARMAA LIMITED" with effect from December 13, 2022.

37. The company has applied for renewal of its Drug Manufacturing Licences before the term of its expiry with the Food & Drugs Administration (FDA), Panchkula, for manufacturing pharmaceutical and allied products and the same is under consideration at the end of the FDA. The management of the company firmly believes that the company would be able to restart its business operations as the company is getting quotes from the prospective buyers & the management is of the opinion that the new deals would be finalized soon. Further, the management of the company is also exploring the market and business opportunities and is putting necessary efforts in this respect so that the operations of the company can be started again.
38. There is a delay in payment of Annual Listing Fees for the F.Y. 2021-22 & 2022-23 of the BSE. The management of the company is trying to arrange the necessary funds and believes that all the outstanding dues of BSE shall be cleared soon.
39. Necessary disclosures under Micro, Small and Medium Enterprises Development Act 2006, could not be considered for previous years as the relevant information to identify the suppliers who were covered under the said Act were not received from such parties during the previous years.
40. "Earning per share"

Particulars	As at 31.03.2023	As at 31.03.2022
Loss after tax (Rs.in Hundreds)	(105038.82)	(14158.06)
Weighted average number of equity shares outstanding during the year	1,91,11,400	1,91,11,400
Face Value per share ( In Rs.)	10/-	10/-
Earnings per share(EPS)		
- Basic (In Rs.)	(0.55)	(0.07)
- Diluted ( In Rs.)	(0.55)	(0.07)

41. **Title Deeds of immovable Property:** All title deeds of immovable properties are held in the name of the Company.
42. **Revaluation of Property, Plant and Equipment:** During the financial year, the Company has not re-valued any of its Property, Plant & Equipment.
43. **Disclosure of loans/advances given to Directors/KMP/Related parties:-**

Disclosure w.r.t loans and advances which are:-

- repayable on demand or
- without specifying any terms or period of repayment are as follows:

Type of Borrower	As on 31.03.2023		As on 31.03.2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

44. **Benami Properties :** No proceedings has been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988.

45. **Borrowings from Banks/Fl on the basis of security of Current Assets:** Company had no working capital limit with bank hence no requirement of submission of quarterly statement to bank was applicable.
46. The company has not been declared as willful defaulter by any bank of financial institution or any other lender.
47. **Transactions with Struck-off Companies:** The Company has not entered into any transactions with struck off companies under section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.
48. **Registration of Charges or Satisfaction:** During the year, company does not have any outstanding Charges. However, as per MCA/ROC master data, the charge of Rs. 2.80 crore in favour of SBI against working capital limit created on 14/06/1999 is still open whereas company has submitted Charge satisfaction form Nos. 17 & 13 on 14/01/2005. The company is following up the matter with the MCA/ROC for the resolution of the same.
49. **Compliance with layers of the companies:-**
- The company has no layers of companies prescribed under Clause (87) of the Act read with Companies (Restriction on number of Layers) Rules 2017.
50. **Scheme of Arrangement :** During the year, the company has not entered into any scheme or arrangement in terms of Section 230 to 237 of the Companies Act 2013.
51. During the year no income was surrendered or disclosed as income in the tax Assessments.
52. **Use of Borrowed Funds:** During the year Company has not borrowed any funds from banks and Financial Institutions.
53. The company has not dealt in Crypto Currency during the year.
54. The Company has not advanced or loaned or invested funds to any other person or entities with an understanding that the intermediary will invest or provide any guarantee, security or the like to or on behalf of ultimate beneficiaries.
55. The Company has not received any fund from any person (s) or entity(s), including foreign entities (Funding party) with the understanding that the company shall directly or indirectly invest or provide any guarantee, security or the like to or on behalf of funding party.
56. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
57. In terms of Section 135(1) of the Companies Act, 2013, the provisions of Corporate Social Responsibility are not applicable to the Company.
58. In the opinion of the Board, all current assets have a value on realization in the ordinary course of business which is equal to the amount at which they are stated in financial statements.



59. Additional information, to the extent applicable, required under paragraphs 5 (viii) (c) of general instructions for preparation of the Statement of profit & Loss as per schedule III to the Companies Act, 2013

(A) Composition of Raw Material Consumption:

(Rs. In Lacs)

Raw Material Consumption	2022-23		2021-22	
	Value	Percentage	Value	Percentage
Imported	Nil	Nil	Nil	Nil
Indigenous	Nil	Nil	Nil	Nil

(B) Value of Imports on CIF basis:-

Particulars	2022-23	2021-22
Raw Material	NIL	NIL

(C) Earning in Foreign Currency:

Particulars	2022-23	2021-22
F.O.B Value of Exports	NIL	NIL

(D) Expenditure in Foreign Currency ( on payment basis):

Particulars	2022-23	2021-22
Expenditure in Foreign Currency	NIL	NIL

60. The Company is engaged primarily in pharmaceuticals business and there are no separate reportable segments as per IND AS-108.
61. Previous year figures have been regrouped, rearranged wherever necessary to correspond with the current year's classification/disclosure.

For Nemani Garg Agarwal & Co.  
Chartered Accountants  
Firm Regn. No. : 010192N

For and on behalf of the Board of Directors of MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)

Sd/-  
(J.M.Khandelwal)  
Partner

Sd/-  
(Peeyush Kumar Aggarwal)  
Chairman

Sd/-  
(Ram Niwas Sharma)  
Director

Sd/-  
(Manoj Bhatia)  
CFO

Sd/-  
(Pooja Chuni)  
Company Secretary

Membership No. 074267 DIN: 00090423

UDIN:23074267BGWKNM2587

DIN:08427985

Place: New Delhi

Date: 29<sup>th</sup> May, 2023

**MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)  
CIN: L74899HR1994PLC038300**

Regd. Office: 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana)  
Phone: 0124-2362471, Email: info@mpspharmaa.com, Website : www.mpspharmaa.com

**E-COMMUNICATION REGISTRATION FORM AND BANK ACCOUNT DETAILS**

Dear Shareholders,

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued there under, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository. It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of MPS Pharmaa Limited ( Formerly known as Advik Laboratories Limited) to contribute to the cause of ‘Green Initiative’ by giving their consent to receive various communications from the Company through electronic mode.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company [www.mpspharmaa.com](http://www.mpspharmaa.com)

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

To support this green initiative in full measure, members who have not registered their E-mail address, PAN Number and Bank Account details so far, are requested to register their E-mail address and PAN Number and Bank account details along with self-attested copy of their PAN Card and original cancelled cheque/bank passbook/statement with the company/ RTA.

**Best Regards,  
Sd/-  
Pooja Chuni  
Company Secretary**

**E-COMMUNICATION REGISTRATION FORM AND BANK ACCOUNT DETAILS**

Folio No. /DP ID & Client ID:.....

Name of the 1st Registered Holder:.....

Name of the Joint Holder[s]: (1).....(2).....

Registered Address:.....  
.....

E-mail ID (to be registered):..... Mob./Tel. No.:.....

PAN: .....

I/We shareholder(s) OF MPS Pharmaa Limited (Formerly Advik Laboratories Limited) hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: ..... Signature: .....

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

**Unit: MPS Pharmaa Limited**  
**(Formerly Advik Laboratories Limited)**

Dear Sir,

I/we hereby request you to update my/our below mentioned details in your records with respect to the shareholding in **MPS Pharmaa Limited (Formerly Advik Laboratories Limited)**

Name of Shareholder(s)			
Folio No.(s)			
PAN	First Holder	Second Holder	Third Holder
Bank Name & Branch Address			
Bank A/c. No.			
IFSC Code			
Email ID			
DP ID/Client ID			

I/we hereby declare that the particulars given hereinabove are correct and complete.

First Holder                      Second Holder                      Third Holder

Signature of Shareholder(s) - \_\_\_\_\_

**Encl.:** 1. Self- attested copy of PAN card of all the Shareholders in case of joint holding.  
2. Original cancelled cheque/Bank Passbook/Statement attested by the Bank.

**MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)  
CIN: L74899HR1994PLC038300**

Regd. Office: 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana)  
Phone: 0124-2362471, Email:info@mpspharmaa.com Website: www.mpspharmaa.com

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting venue)

Name of the Member(s) / Proxy*: .....(*Strike off whichever is not applicable)
Registered address:.....
E-mail Id: ..... Folio No. /DP ID & Client ID:.....

I/We, being the member (s) of ..... shares of the above named company, hereby record my/our presence at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, the 29<sup>th</sup> Day of September, 2023 at 09:30 A.M. at 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana) and at any adjournment thereof.

Signature of the Member/Proxy\*: .....  
(\*strike out whichever is not applicable)

**NOTES:**

- Members/Proxies are requested to bring the duly signed attendance slip to the meeting and hand it over at the entrance.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send, to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

**MPS Pharmaa Limited  
(Formerly Advik Laboratories Limited)CIN: L74899HR1994PLC038300**

Regd. Office: 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana)  
Phone: 0124-2362471, Email:info@mpspharmaa.com Website: www.mpspharmaa.com

**Form No. MGT 11**

**PROXY FORM**

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

Name of the Member (s): .....
Registered address: .....
E-mail Id: ..... Folio No. /DP ID & Client ID: .....

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1) Name: ..... E-mail Id: .....

Address: .....

Signature: ..... or failing him/her

2) Name: ..... E-mail Id: .....

Address: .....

Signature: .....or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on **Friday, the 29<sup>th</sup> Day of September, 2023 at 09:30 A.M.** at 138, Roz- Ka - Meo, Industrial Area Sohna, Distt. Mewat-122103 (Haryana) and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Res. No.	Description	For	Against
1.	Adoption of Audited Financial Statements of the company including the Balance Sheet of the Company as at 31st March, 2023 and the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2023 together with the Cash Flow Statement & other Annexure thereof and the Reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Peeyush Kumar Aggarwal (DIN: 00090423), Director of the Company as a Director liable to retire by Rotation.		
3.	Approval for Related Party Transactions under Section 188 of the Companies Act, 2013 and Regulation 23 Of SEBI (LODR) Regulations, 2015.		
4.	Appointment of Mr. Ajay Sharma (DIN: 03344008) as an Independent Director of the Company		

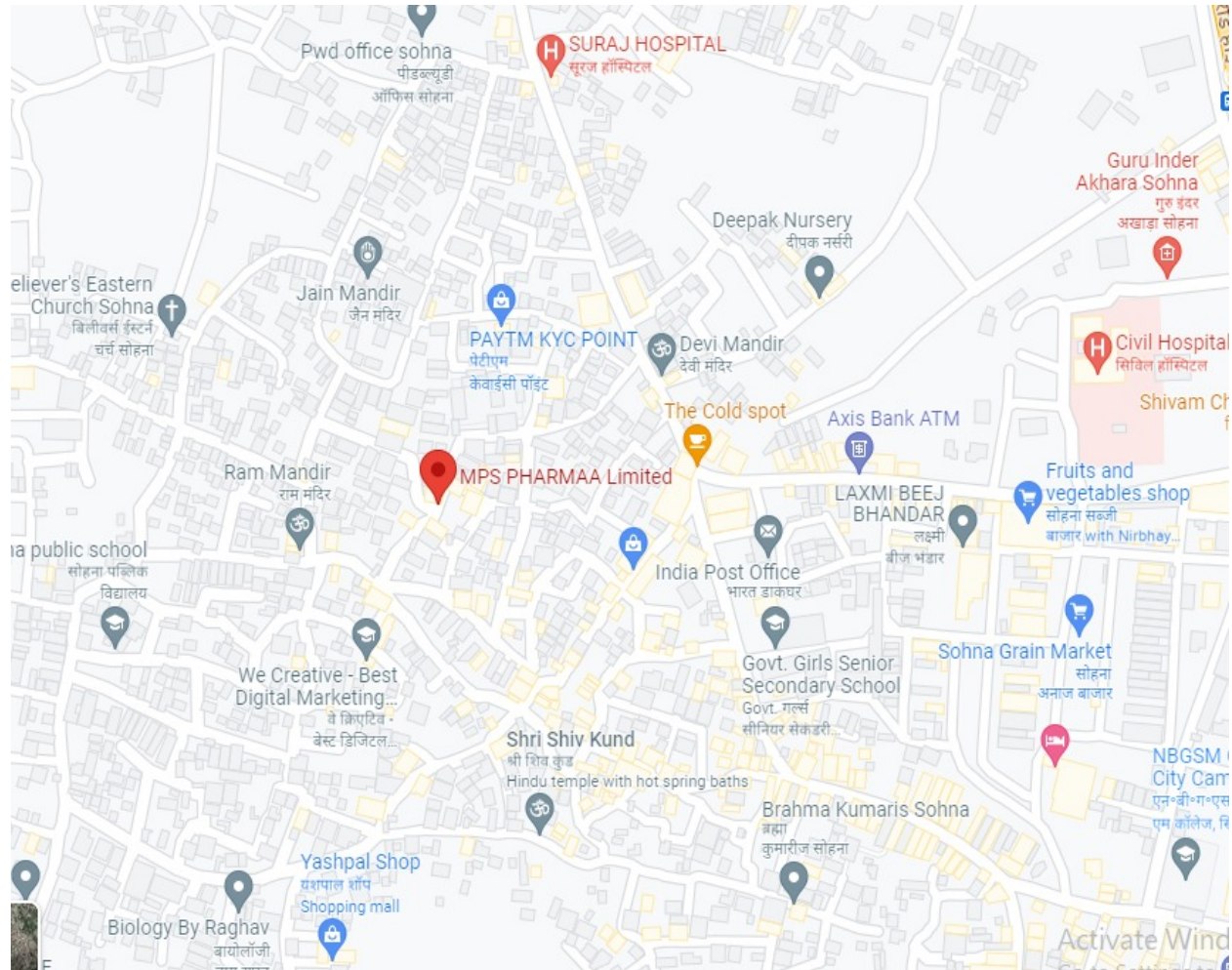
Signed this ..... day of..... 2023. Signature of Shareholder:.....

Affix  
Revenue  
Stamp

**NOTES:**

- Please put a 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

## MAP MPS PHARMAA LIMITED



**If undelivered, please return to :-**

**MPS Pharmaa Limited**

**(Formerly Advik Laboratories Limited)703, Aruanchal Building, 19  
Barakhamba Road, Connaught Place**

**New Delhi – 110 001**

**Tel nos. : 011-42424884, 011-43571043-45,**

**Fax : 011-43571047**

**Email : [info@mpspharmaa.com](mailto:info@mpspharmaa.com)**