

# KAMRON LABORATORIES LIMITED

Registered Office : 904, Shapath-1, Opp. Rajpath Club, S. G. Highway,  
Ahmedabad – 380 054, Gujarat, INDIA. Phone: +91-9227510541  
E-mail : info@kamronlabs.com Website: www.kamronlabs.com  
CIN : L24231GJ1988PLC010956



31<sup>st</sup> August, 2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Company Code No. 524604**

Dear Sirs;

**Sub: Submission of Notice of 32<sup>nd</sup> Annual General Meeting and Annual Report 2019-20**

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 32<sup>nd</sup> Annual General Meeting of the members of the Company.
2. Annual Report 2019-20.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
**for KAMRON LABORATORIES LIMITED**

*Kamlesh J. Laskari*  
**KAMLESH J. LASKARI**  
**MANAGING DIRECTOR**  
**(DIN: 00461198)**



Encl: As above.



**LABORATORIES LIMITED**

[CIN: L24231GJ1988PLC010956]

**32<sup>ND</sup> ANNUAL REPORT  
2019-20**





### 32<sup>ND</sup> ANNUAL REPORT 2019-20

<b>BOARD OF DIRECTORS &amp; MANAGEMENT TEAM</b>	Dr. Mahendra P. Shah - Chairman Mr. Kamlesh J. Laskari - Managing Director Mr. Rohan K. Laskari - Executive Director Mr. Sohan K. Laskari - Executive Director & CFO Ms. Ranak K. Laskari - Director Mr. Devarshi D. Patel - Independent Director Ms. Bhavasthi R. Mehta - Company Secretary
<b>REGISTERED OFFICE</b>	904, 9 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad-380 054
<b>STATUTORY AUDITORS</b>	M/s. Rangwala & Co., Chartered Accountants, Ahmedabad
<b>SECRETARIAL AUDITORS</b>	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad
<b>BANKERS</b>	Bank of Baroda
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	Link Intime India Private Limited 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad - 380 006
<b>WEBSITE</b>	<a href="http://www.kamronlabs.com">www.kamronlabs.com</a>

#### ***Important Communication to Members***

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

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## NOTICE

NOTICE is hereby given that the 32<sup>ND</sup> ANNUAL GENERAL MEETING of the members of **KAMRON LABORATORIES LIMITED** will be held on **Wednesday, 30<sup>th</sup> September, 2020** at **11:00 a.m.** IST through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) to transact the following business:

### **ORDINARY BUSINESS :**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sohan K. Laskari (DIN – 06637203), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.

### **SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) as amended from time to time, Mr. Devarshi D. Patel (DIN: 01522985), whose term as an Independent Director of the Company expires on the conclusion of this 32<sup>nd</sup> Annual General Meeting and who has consented to act as an Independent Director of the Company and who has submitted his declarations that he meets the criteria of independence as specified for Independent Director under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice in writing pursuant to Section 160 (1) of the Companies Act, 2013 has been received from a member signifying his intention to propose his candidature for the office of the Director of Company, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years from the conclusion of this 32<sup>nd</sup> Annual General Meeting up to the conclusion of the 37<sup>th</sup> Annual General Meeting to be held in the calendar year 2025 and he will not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. 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, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the re-appointment of Mr. Kamlesh J. Laskari (DIN: 00461198) as Managing Director of the Company, not liable to retire by rotation, for a period of 3 years with effect from 1<sup>st</sup> December, 2020 to 30<sup>th</sup> November, 2023 on the terms and conditions (which have been recommended by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Managing Director without the matter being referred to the Company in General Meeting again.”

### **REGISTERED OFFICE**

904, 9<sup>th</sup> Floor, Shapath-I Complex,  
Opp. Rajpath Club, S. G. Highway,  
Ahmedabad – 380 054  
Date : 31<sup>st</sup> July, 2020

**By order of the Board,**

**Bhavasthi Mehta**  
Company Secretary

### NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 3 and 4 given above, as Special Business in the AGM, being unavoidable.
2. In view of the continuing COVID-19 pandemic, the 32<sup>nd</sup> Annual General Meeting (AGM) will be held on Wednesday, 30<sup>th</sup> September, 2020 at 11.00 a.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 32<sup>nd</sup> AGM shall be the Registered Office of the Company.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on email [Id-info@kamronlabs.com](mailto:Id-info@kamronlabs.com), a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at AGM through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website at [www.kamronlabs.com](http://www.kamronlabs.com), website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing remote e-voting facility) at [www.evotingindia.com](http://www.evotingindia.com). **Annual Report will not be sent in physical form.**
6. Members of the Company holding shares, either in physical form or in Dematerialised form, as on 7<sup>th</sup> August, 2020 will receive Annual Report for the financial year 2019-20 through electronic mode only.
7. The Register of Members and Share Transfer Books will remain closed from **24<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020** (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address :  
  
Link Intime India Pvt. Ltd.,  
506-508, Amarnath Business Centre-1(ABC-1),  
Besides Gala Business Centre, Near St. Xavier's College Corner,  
Off C G Road, Ellisbridge, Ahmedabad - 380006  
Email id: ahmedabad@linkintime.co.in
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
12. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
13. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile / particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
14. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [info@kamronlabs.com](mailto:info@kamronlabs.com). The same will be replied / made available by the Company suitably.
15. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note No. 20 of this Notice.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
18. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under Note No. 21.
19. **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
  - a) For Physical & Demat shareholders- please provide necessary details like Folio No. / DP Id-Client Id, Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to our RTA, Link Intime India Private Limited on their Email id: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) ; [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
  - b) The RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
20. **INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**
  - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business set out in the Notice to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- b) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 23<sup>rd</sup> September, 2020.
- c) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- d) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited.

**The instructions for members for remote e-voting are as under:**

- (i) The remote e-voting period begins on **at 9.00 a.m. on Sunday, the 27<sup>th</sup> September, 2020 and ends at 5:00 p.m. on Tuesday, the 29<sup>th</sup> September, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **23<sup>rd</sup> September, 2020** may cast their vote electronically (i.e. by remote e-voting). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on "Shareholders" module.
- (v) Now, fill up the following details in the appropriate boxes:

User ID	<ul style="list-style-type: none"> <li>a. For CDSL: 16 digits Beneficiary ID</li> <li>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID</li> <li>c. Members holding shares in Physical Form should enter Folio Number registered with the Company</li> </ul>
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OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for KAMRON LABORATORIES LIMITED.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Members and Custodians:
  - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the ‘Corporates’ module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address- [info@kamronlabs.com](mailto:info@kamronlabs.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**The instructions for members for e-voting during the AGM are as under:**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

- (ii) Only those members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the members / shareholders through the e-voting available during the AGM and if the same members / shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such members / shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Members / Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. In case any Member who had voted through Remote E-voting, casts his vote again at the E- Voting provided during the AGM, then the Votes cast during the AGM through E-voting shall be considered as Invalid.

If you have any queries or issues regarding attending AGM & e-Voting from the e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL officials viz. Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

### 21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- a) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder / members login where the EVSN of Company will be displayed.
- b) Members / Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- c) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at Company's email id- [info@kamronlabs.com](mailto:info@kamronlabs.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [info@kamronlabs.com](mailto:info@kamronlabs.com). These queries will be replied by the Company suitably by email.
- f) Those members / shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- g) Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id / Password / Email Address) and Join the Meeting.
- h) Members who are desirous of attending the AGM through VC / OAVM and whose email IDs are not registered with the RTA of the Company / DP, may get their email IDs registered as per the instructions provided in point No. 19 of this Notice.

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**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING DATED 31<sup>ST</sup> JULY, 2020****In respect of Item No. 3:**

Mr. Devarshi D. Patel, was appointed as Independent Director of the Company for a consecutive term of 5 years w.e.f. conclusion of 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015 and he was not liable to retire by rotation. Their said appointment is due to expire at the conclusion of this 32<sup>nd</sup> Annual General Meeting of the members of the Company.

Pursuant to the provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment for second term on passing of a Special Resolution by the Company.

The Company has received a notice in writing from Member of the Company under section 160(1) of the Companies Act, 2013 proposing the candidature of Mr. Devarshi D. Patel for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Devarshi D. Patel fulfills the conditions of his appointment as Independent Director of the Company as per the applicable provisions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

Details of Mr. Devarshi D. Patel is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Devarshi D. Patel as Independent Director of the Company for a further consecutive second term of five years (viz. from the conclusion of this 32<sup>nd</sup> Annual General Meeting up to the conclusion of the 37<sup>th</sup> Annual General Meeting to be held in the calendar year 2025), on the basis of his skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company as well as fulfilling the criteria of their independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1) (b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said resolution at item No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of Special Resolution.

Mr. Devarshi D. Patel is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice relating to his own re-appointment. Other than him, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution for your approval as a Special Resolution.

**In respect of Item No. 4:**

Shareholders may recall that in the 29<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017, Mr. Kamlesh J. Laskari was appointed as Managing Director of the Company for a period of three years from 1<sup>st</sup> December, 2017 to 30<sup>th</sup> November, 2020.

The Board of Directors, on the recommendation on Nomination and Remuneration Committee, in their meeting held on 31<sup>st</sup> July, 2020 have re-appointed Mr. Kamlesh J. Laskari as Managing Director for a period of 3 years i.e. from 1<sup>st</sup> December, 2020 to 30<sup>th</sup> November, 2023 subject to approval of members.

The major terms of the remuneration of Managing Director are as under:

**I. PERIOD:**

The term of the Managing Director shall be for a period of three years from 1<sup>st</sup> December, 2020 to 30<sup>th</sup> November, 2023, not liable to retire by rotation.

**II. REMUNERATION:**

**A. SALARY:**

The Managing Director shall be entitled to salary of Rs. 2,10,000/ per month.

**B. PERQUISITES:**

1. Medical reimbursement:

Medical reimbursement expenses incurred for the Managing Director and family subject to a ceiling of Rs. 50,000/- per year.

2. Contribution to Provident Fund, Super Annuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.

3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

4. Encashment of leave at the end of the tenure.

5. Free use of Company's car with driver for Company's business and free telephone facility at residence.

6. Leave Travel Concession for self and family of Rs. 50,000/- per year or Rs. 1,50,000/- in a block of 3 years.

**C. COMMISSION:**

The Managing Director shall be entitled to commission of 1 % of the net profits of the Company so that for any year of aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013.

**III.** The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

**IV.** The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company without the prior approval of the Central Government.

**V. DUTIES:**

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director Shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmedabad or at such place as the Board of Directors may decided from time to time.

**VI. TERMINATION:**

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a Special Resolution. The Managing Director may resign from his office by giving 90 days' notice to the Company.

**VII. COMPENSATION:**

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

As per the provisions of Sections 188,196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The following are the details of interest of Directors / Key Managerial Personnel / Relative of Director / Relative of Key Managerial Personnel:

<b>Sr. No</b>	<b>Category</b>	<b>Name of Interested Director / KMP</b>	<b>Financial Interest</b>	<b>Non- Financial Interest</b>
1.	Director	Kamlesh J. Laskari	Relates to his re-appointment as Managing Director, he may be deemed to be concerned or interested in the business	
2.	Key Managerial Personnel	Sohan K. Laskari	Relates to re-appointment of Mr. Kamlesh J. Laskari as Managing Director, relative of Key Managerial Personnel and, therefore, he may be deemed to be concerned or interested in the business	
3.	Relative of Director	Ranak K. Laskari Rohan K. Laskari	Relates to reappointment of Kamlesh J. Laskari as Managing Director, who is relative of Directors and, therefore, they may be deemed to be concerned or interested in the business	
4.	Relative of Key Managerial Personnel	-	-	

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

<b>Sr. No</b>	<b>Particulars</b>	<b>Information</b>
<b>I</b>	<b>GENERAL INFORMATION</b>	
1	Nature of industry	Manufacturing and Trading of Pharmaceuticals Formulations.
2	Date or expected date of commencement of commercial production	Existing
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Rs. 6.59 Crore turnover (2019-20)
5	Exports performance and net foreign exchange collaborations	Rs. 51.45 Lakh turnover (2019-20)
6	Foreign investments or collaborations, if any.	N.A.
<b>II</b>	<b>INFORMATION ABOUT THE APPOINTEE</b>	
1	Background details	M.B.A Finance with More than 33 years' experience.
2	Past remuneration	Rs.16.80 lakh
3	Recognition or awards	-
4	Job profile and his suitability	The management of the entire affairs of the Company. He has sufficient experience and academic background which suits to his job.

5	Remuneration proposed	Upto Rs. 2.10 Lakh per Month + Perquisites
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications. It is lower compared to industry standard formula.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Mr. Kamlesh J. Laskari is Managing Director of the Company.

**III OTHER INFORMATION**

1	Reasons of loss or inadequate profits	High Interest Cost High Market competition
2	Steps taken or proposed to be taken for improvement	Rationalisation of existing product Range and Opening new Markets
3	Expected increase in productivity and profits in measurable terms	Turnover expected to increase in future (subject to unforeseen conditions like pandemic & lockdown)

**IV DISCLOSURES**

1	The shareholders of the Company shall be informed of the remunerations package of the managerial person	The shareholders have been informed in the notice of 32 <sup>nd</sup> Annual General Meeting.
2	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	Necessary disclosures have been made in the report of Corporate Governance.
2(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc, of all the directors;	Mr. Rohan K Laskari, Executive Director is entitled to remuneration of Rs. 1 lakh per month. Mr. Sohan K Laskari, Executive Director & CFO is entitled to remuneration of Rs. 1 lakh per month. No other Director except above is entitled for any remuneration.
2(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
2(iii)	Service contracts, notice period, severance fees;	90 days' Notice.
2(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	No stock options have been offered.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Kamlesh J Laskari, Ms. Ranak K. Laskari, Mr. Rohan K. Laskari and Mr. Sohan K. Laskari are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.

**REGISTERED OFFICE**

904, 9<sup>th</sup> Floor, Shapath-I Complex,  
Opp. Rajpath Club, S. G. Highway,  
Ahmedabad – 380 054  
Date : 31<sup>st</sup> July, 2020

**By order of the Board,**

**Bhavasthi Mehta**  
Company Secretary

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

<b>Name of Directors</b>	<b>Mr. Devarshi D. Patel</b>	<b>Mr. Kamlesh J. Laskari</b>
Age (in years)	41 years	61 years
Date of Birth	08-09-1979	05-07-1959
Date of Appointment	30-03-2015	06-07-1988
Qualifications	B. Com.	MBA (Finance)
Experience / Expertise	He has an appropriate skills and experience in the field of Administration and accounting.	He has rich experience of more than 3 decades in the field of pharmaceutical manufacturing and marketing. He has expertise in Business development & materials management.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item nos. 3 & 4 of the Notice convening this Meeting read with explanatory statement thereto	
Remuneration last drawn by such person, if any.	Refer to report on Corporate Governance and Form No. MGT-9 (Extract of Annual Return)	
Shareholding in the Company	-	-
Relationship with other Directors, Manager and other KMP of the Company	Not related to any Director/KMP	Related to Ms. Ranak Laskari, Mr. Sohan Laskari and Mr. Rohan Laskari
Number of Meetings of the Board attended during the year	7	7
List of other public Companies in which Directorships held	NIL	NIL
List of Private Limited Companies in which Directorships held	NIL	1) Centis Lifecare Private Limited 2) Kamron Healthcare Private Limited
Chairman/Member of the Committees of Directors of other Companies	NIL	NIL
Justification for choosing the appointee for appointment as Independent Directors	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.	N.A.

**REGISTERED OFFICE**

904, 9<sup>th</sup> Floor, Shapath-I Complex,  
Opp. Rajpath Club, S. G. Highway,  
Ahmedabad – 380 054  
Date : 31<sup>st</sup> July, 2020

**By order of the Board,**

**Bhavasthi Mehta**  
Company Secretary

**DIRECTORS' REPORT**

Dear Members,

Your Directors present the 32<sup>nd</sup> ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2019-20 ended 31<sup>st</sup> March, 2020.

(Rs. in lakh)

**1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Profit before Interest, Depreciation & Taxation	<b>(330.47)</b>	83.75
Less : Interest/ Finance Cost	<b>2.02</b>	7.27
Profit Before Depreciation & Taxation	<b>(332.49)</b>	76.48
Less : Depreciation & amortisation	<b>42.6</b>	73.44
(Loss) / Profit before Taxation & exceptional items	<b>(375.09)</b>	3.04
Less : Provision for Taxtion	<b>0.28</b>	1.25
Profit from Exceptional items	<b>24.35</b>	-
Less: Tax Expense	<b>25.71</b>	0.28
(Loss)/ Profit after Tax	<b>(376.45)</b>	2.76

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1<sup>st</sup> April, 2020 and date of this report.

**2. DIVIDEND:**

In view of losses, the Directors are unable to recommend any dividend on the Equity Shares for the year under review.

**3. OPERATIONS:**

The revenue from Operations during the year under review stood at Rs. 659.13 Lakh compared to Rs. 559.42 Lakh during 2018-19. The Company has commenced vigorous efforts to increase sales in domestic as well as export markets. The management is hopeful of better results in the year 2020-21.

The Company suffered Losses before Interest, Depreciation & Taxation of Rs. 330.47 Lakh during the year under review compared to profit of Rs. 83.75 Lakh during 2018-19. The Loss before Depreciation & Taxation for the year was Rs.332.49 Lakh during the year under review compared to Profit of Rs.76.48 Lakh during 2018-19. The Net Loss after giving effect of exceptional items during the year under review was Rs. 376.45 Lakh compared to Net Profit of Rs.2.76 Lakh during 2018-19.

**4. COVID-19 PANDEMIC:**

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19. There is slow down in the business of the Company due to lockdown which had impact on operations. However, the management does not see any concrete solution to regain the sales loss. Company's product portfolio consists of acute therapy products and does not include any chronic therapy products like Antihypertensive, Diabetes medicines or psychiatric drugs. Sale of acute therapy products can fluctuate and decline due to pandemic and lockdowns. So management is uncertain regarding the future sales growth.

**5. LISTING:**

The Equity Shares of the Company are listed on BSE Limited. The Company is generally regular in payment of Annual Listing Fees. The Company has paid listing fees up to the financial year 2020-21.

**6. SHARE CAPITAL:**

The paid up Share Capital of the Company as on 31<sup>st</sup> March, 2020 was Rs. 585 Lakhs. As on 31<sup>st</sup> March, 2020, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity and none of the Directors of the Company hold any convertible instruments.



**7. RESERVES:**

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

**8. DIRECTORS:**

8.1 One of your Directors viz. Mr. Sohan K. Laskari (DIN – 06637203) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for re-appointment.

8.2 Dr. Mahendra P. Shah (DIN: 00461325) has been re-appointed as Independent Director of the Company at the 31<sup>st</sup> Annual General Meeting for a second consecutive term of 5 years i.e. up to conclusion of 36<sup>th</sup> Annual General Meeting.

8.3 The Board of Directors duly met 7 times during the financial year under review.

8.4 Based on the recommendations of the Nomination and Remuneration Committee, it is proposed to re-appoint Mr. Devarshi D. Patel as Independent Directors of the Company for a second consecutive term of 5 years from the conclusion of this 32<sup>nd</sup> AGM up to the conclusion of the 37<sup>th</sup> AGM and he will not be liable to retire by rotation.

8.5 Based on the recommendations of the Nomination and Remuneration Committee, it is proposed to re-appoint Mr. Kamlesh J. Laskari as Managing Director of the Company for a period of three years w.e.f. 1<sup>st</sup> December, 2020 at ensuing General Meeting.

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

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

**8.8 FORMAL ANNUAL EVALUATION:**

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

**8.9 DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31<sup>st</sup> March, 2020 being end of the financial year 2019-20 and of the loss of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**9. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

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

**10. MANAGERIAL REMUNERATION:**

REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the financial year 2019-20 (Rs.)	% Increase/ (decrease) over last year	Parameters	Median of Employees Remuneration (Rs.)	Ratio	Commission received from Holding/ Subsidiary
1.	Kamlesh J. Laskari, Managing Director	16.80 lakh	-	-	2.40 lakh	7	N.A.
2.	Rohan K. Laskari, Executive Director	7.50 lakh	15.38	Higher responsibility & time involvement	2.40 lakh	3.13	N.A.
3.	Sohan K. Laskari, Executive Director & CFO	4.50 lakh	15.38		2.40 lakh	1.45	N.A.

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

The Nomination and Remuneration Policy are available on the Company's website - [www.kamronlabs.com](http://www.kamronlabs.com)

**11. KEY MANAGERIAL PERSONNEL:**

% INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Kamlesh J. Laskari	Managing Director	N.A.
2.	Rohan K. Laskari	Executive Director	15.38
3.	Sohan K. Laskari	Executive Director & CFO	15.38
4.	Bhavasthi R. Mehta	Company Secretary	N.A.

**12. PERSONNEL AND H. R. D.:**

12.1 INDUSTRIAL RELATIONS:

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

The Number of permanent Employees of the Company is 31. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

12.2 PARTICULARS OF EMPLOYEES:

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

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

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

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

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

- 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**  
The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.
- 15. CORPORATE GOVERNANCE AND MDA:**  
As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance (on voluntary basis), Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - B**.
- 16. SECRETARIAL AUDIT REPORT:**  
Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – D**. The remarks of the Auditors are self explanatory.
- 17. EXTRACT OF ANNUAL RETURN:**  
The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – E**. The same is also available on the Company's website at [www.kamronlabs.com](http://www.kamronlabs.com).
- 18. RESEARCH & DEVELOPMENT:**  
The Quality Control and R & D Department of your Company has shown satisfactory performance during the year under review.
- 19. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:**  
The details of various committees and their functions are part of Corporate Governance Report.
- 20. GENERAL:**
- 20.1 STATUTORY AUDITORS:**  
At the 29<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017 M/s. Rangwala & Co., Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company to hold office for the period of 5 years i.e. for the financial years 2017-18 to 2021-22.  
The remarks of Auditor are Self explanatory and have been explained in Notes to Accounts. The notes on accounts are reiteration of the notes on the financial statements for the earlier years and in view of disposal of the fixed assets during the financial year under review have no bearing on the financial statement for the year under consideration.
- 20.2 INSURANCE:**  
The properties of the Company have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.
- 20.3 DEPOSITS:**  
The Company has not accepted any Deposits and there were no overdue deposits during the year under review.
- 20.4 RISKS MANAGEMENT POLICY:**  
The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.
- 20.5 SUBSIDIARIES/ ASSOCIATES/ JVS:**  
The Company does not have any Subsidiaries/ Associate Companies / JVs.
- 20.6 CODE OF CONDUCT:**  
The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

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

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

**20.8 ENVIRONMENT AND SAFETY:**

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

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

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

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

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

**20.11 REGISTRAR AND SHARE TRANSFER AGENTS:**

The Company has appointed Link Intime India Private Limited as Registrar & Share Transfer Agents of the Company.

**20.12 SECRETARIAL STANDARDS:**

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

**21. DISCLOSURE OF ACCOUNTING TREATMENT:**

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

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

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

**23. DEMATERIALISATION OF EQUITY SHARES:**

Shareholders have an option to dematerialise their shares with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The ISIN is INE276T01018.

**24. ACKNOWLEDGEMENT:**

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

For and on behalf of the Board,

Place: Ahmedabad  
Date : 31<sup>st</sup> July, 2020

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

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

Steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption
Steps taken by the Company for utilising alternate sources of energy	No significant steps have been taken during the year under review
Capital investment on energy conservation equipments	No investment has been made during the year under review

**(B) TECHNOLOGY ABSORPTION:**

Efforts made in Research and Development and Technology Absorption as per Form B prescribed in the Rules is as under:

1.	Research & Development (R & D)		
	(a)	Specific areas in which R&D carried out by the Company.	: Improvement in Quality.
	(b)	Benefits derived as a result of the above R&D	: Increase in the range of products in its volume of contribution in increased sales turnover.
	(c)	Future plan of action	: To maintain improved quality of products through quality control.
	(d)	Expenditure on R&D	: Marginal
2.	Technology absorption, adoption and innovation		: The Company does not envisage any technology absorption.

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

	2019-20	2018-19
Total Foreign exchange earnings	<b>Rs. 51.46 Lakh</b>	Rs. 58.77 Lakh
Total Foreign Exchange used	<b>NIL</b>	Nil

For and on behalf of the Board,

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2020

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

## VOLUNTARY REPORT ON CORPORATE GOVERNANCE

## INTRODUCTION :

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2020 and also up to the date of this Report.

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

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

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

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

## 2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on 31<sup>st</sup> March, 2020 and on the date of report is:

Name of Directors	Category of Directorship	No. of other Director Ships@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2019-20	Attendance at the AGM held on 30-09-2019 Yes(Y)/No(N)
			Member	Chairman		
Mr. Kamlesh J. Laskari, Managing Director	Promoter – Executive	-	-	-	7	Y
Mr. Rohan K. Laskari, Executive Director	Promoter – Executive	-	-	-	7	Y
Mr. Sohan K. Laskari, Executive Director & CFO	Promoter – Executive	-	-	-	7	Y
Ms. Ranak K. Laskari	Promoter – Non-Executive	-	-	-	7	Y
Dr. Mahendra P. Shah, Chairman	Independent Non-executive	-	-	-	7	Y
Mr. Devarshi D. Patel	Independent Non-executive	-	-	-	7	Y

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

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

- b) **Directorship in Listed Entities other than Kamron Laboratories Limited and the category of directorship as on 31<sup>st</sup> March, 2020, is as follows:**

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

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

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

- d) **Board Procedures:**

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman / Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions / approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 were held 7 times on 30-05-2019, 16-07-2019, 13-08-2019, 14-11-2019, 17-01-2020, 14-02-2020 & 15-03-2020.

- e) **Shareholding of Non- Executive Directors as on 31<sup>st</sup> March, 2020 and as on date of the report:**

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

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

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

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

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

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

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

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

Name of Director	Business Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Dr. Mahendra P. Shah	Y	Y	N	Y
Mr. Kamlesh J. Laskari	Y	Y	Y	Y
Mr. Rohan K. Laskari	Y	Y	N	Y
Mr. Sohan K. Laskari	N	Y	Y	Y
Ms. Ranak K. Laskari	N	N	Y	Y
Mr. Devarshi D. Patel	Y	N	Y	Y

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

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

### 3. AUDIT COMMITTEE :

The Audit Committee consists of the following Directors:

Name of the Directors	Expertise	Terms of reference & functions of the Committee	No. of Meetings Attended during 2019-20
Dr. Mahendra P. Shah Chairman	All members are Non executive. Chairman is Independent Director and majority are Independent. One member has thorough financial and accounting knowledge.	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	4 of 4
Ms. Ranak K. Laskari			4 of 4
Mr. Devarshi D. Patel			4 of 4

The Audit Committee met 4 times during the Financial Year 2019-20. The maximum gap between two meetings was not more than 120 days. The Committee met on 30-05-2019; 13-08-2019; 14-11-2019 & 14-02-2020. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

### 4. NOMINATION AND REMUNERATION COMMITTEE:

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

Name of the Directors	Functions of the Committee	No. of Meetings Attended during 2019-20
Mr. Devarshi D. Patel, Chairman	All members are Non executive and majority of the committee members are Independent. The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	1 of 1
Dr. Mahendra P. Shah		1 of 1
Ms. Ranak K. Laskari		1 of 1

The Committee met once during the Financial Year 2019-20 on 16-07-2019.



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**Term of reference and Nomination & Remuneration Policy:**

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

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

**Performance Evaluation Criteria for Independent Directors:**

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

**5. REMUNERATION OF DIRECTORS:**

1. The Company paid total Managerial Remuneration of Rs. 28.80 lakh to the Managing Director / Executive Directors during the year 2019-20.
2. The Non Executive Directors were paid total Rs.18,000/- as Sitting Fees during the financial year 2019-20.
3. No Commission or Stock Option has been offered to the Directors.
4. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members and applicable rules of the Company. None of the Directors are entitled to severance fees.
5. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
6. The Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
7. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
8. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31<sup>st</sup> March, 2020.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

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

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

The Company had not received any complaints during the year. There is no complaint which is unattended as on date. There was no valid request for transfer of shares pending as on 31<sup>st</sup> March, 2020.

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

**7. GENERAL BODY MEETINGS :**

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

Financial Year	Date	Time	Venue
2016-17	29-09-2017	11.00 a.m.	737, Rakanpur Village, Sola-Santej Road, Taluka: Kalol (N.G.), Dist. Gandhinagar - 382 721 <b>Special Resolution:</b> 1. For obtaining consent for re-classification of shareholding of Promoters Group under Regulation 31A and other relevant provisions of the SEBI (LODR) Regulations, 2015. 2. For re-appointment of Mr. Kamlesh J. Laskari as the Managing Director of the Company for a period of three years. 3. For authority to Link Intime India Private Limited (RTA) for maintaining Register of Members together with the Index of members of the Company and copies of Annual Returns under Section 94 of the Companies Act, 2013.
2017-18	29-09-2018	11.00 a.m.	Conference Hall, 10 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, Nr. Madhur Hotel, S.G. Highway, Bodakdev, Ahmedabad – 380 054 <b>Special Resolution:</b> 1. Special Resolution for re-appointment of Mr. Sohan K. Laskari as the Executive Director of the Company for a period of three years. 2. Special Resolution for re-appointment of Mr. Rohan K. Laskari as the Executive Director of the Company for a period of three years. 3. Special Resolution for authorising the Board of Directors under Section 186 of the Companies Act, 2013.
2018-19	30-09-2019	11.00 a.m.	Conference Hall, 10 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, Nr. Madhur Hotel, S.G. Highway, Bodakdev, Ahmedabad – 380 054 <b>Special Resolution:</b> 1. Special Resolution for re-appointment of Dr. Mahendra P. Shah as an Independent Director of the Company for second term of 5 Consecutive years. 2. Special Resolution for Increase in NRI holding (Repatriation Basis) Limit

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2019-20.

**8. MEANS OF COMMUNICATION :**

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

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

During the year ended on 31<sup>st</sup> March, 2020, no presentations were made to Institutional Investors or analyst or any other enterprise.

**9. GENERAL SHAREHOLDERS' INFORMATION :**

- a) Registered Office : 904, 9<sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380 054
- b) Annual General Meeting : Day : Wednesday  
Date : 30<sup>th</sup> September, 2020  
Time : 11.00 a.m.  
Venue : Through Video Conferencing (VC) /Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.\*  
\*For more details please refer to the Notice to the AGM
- c) Financial Year : 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020
- d) Financial Calendar : 1st Quarter Results : Mid - August, 2020.  
Half-yearly Results : Mid - November, 2020.  
3rd Quarter Results : Mid - February, 2021.  
Audited yearly Results : End May, 2021.
- e) Book Closure Dates : From : Thursday, the 24<sup>th</sup> September, 2020.  
To : Wednesday, the 30<sup>th</sup> September, 2020.  
(Both days inclusive).
- f) Dividend Payment Date : Not applicable.

- g) Listing of Shares on Stock Exchanges : **BSE Limited (BSE)**  
P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  
The Company has paid the annual listing fees for the financial year 2020-21 to the Stock Exchange where its securities are listed.

- |                        |                       |             |
|------------------------|-----------------------|-------------|
| h) Stock Exchange Code | <b>Stock Exchange</b> | <b>Code</b> |
|                        | BSE                   | 524604      |

- i) Registrar and Share Transfer Agents : Registrar and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

**Link Intime India Private Limited**  
506-508, Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C G Road, Ahmedabad 380006  
Tele. No. : (079) 2646 5179  
E-mail : [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

- j) Share Transfer System :  
Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018, SEBI has amended Regulation 40 of the Listing regulations effective from 1<sup>st</sup> April 2019, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in Demat form. However, the transfer deed(s) lodged prior to the 1<sup>st</sup> April, 2019 deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1<sup>st</sup> April 2019 with the Registrar and Share transfer Agents of the Company. Hence, Shareholders are advised to get their shares dematerialized.  
In case of Shares in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.

k) Stock Price Data:

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

Month	BSE			BSE Sensex
	High (Rs.)	Low (Rs.)	Shares Traded (No.)	
April, 2019	7.00	6.65	1700	39031
May, 2019	7.32	6.27	1300	39714
June, 2019	NO TRADING			39394
July, 2019	5.96	5.96	1000	37481
August, 2019	5.95	5.67	1000	37332
September, 2019	NO TRADING			38667
October, 2019	6.00	5.72	9000	40129
November, 2019	5.70	5.70	400	40793
December, 2019	No Trading			41253
January, 2020				40723
February, 2020				38297
March, 2020	5.42	5.42	400	29468

l) Distribution of Shareholding as on 31<sup>st</sup> March, 2020:

No. of Equity Shares held	No. of Shareholders	% of share-holders	No. of Shares held	% of Shareholding
Up to 500	17555	93.74	2655450	45.39
501 to 1000	873	4.66	683650	11.69
1001 to 2000	235	1.25	339450	5.80
2001 to 3000	25	0.14	60500	1.03
3001 to 4000	5	0.03	17300	0.30
4001 to 5000	10	0.05	49000	0.84
5001 to 10000	7	0.04	49700	0.85
10001 and above	17	0.09	1994950	34.10
<b>Grand Total</b>	<b>18727</b>	<b>100.00</b>	<b>5850000</b>	<b>100.00</b>

m) Category of Shareholders as on 31<sup>st</sup> March, 2020:

Category	No. of Shares held	% of Shareholding
Promoters	1840150	31.46
Bodies Corporate	8000	0.14
NRIs /FNs	591800	10.12
Public	3410050	58.28
<b>Grand Total</b>	<b>5850000</b>	<b>100.00</b>

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

o) Dematerialisation of Shares and liquidity:

The Company's Equity Shares are traded compulsorily in dematerialised form. The ISIN of Equity Shares of the Company is: INE276T01018. Approximately 24% of the Equity Shares have been dematerialised.

p) Commodity Price Risks and Commodity Hedging Activities:

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

q) Address For Correspondence:

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

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

Compliance Officer : Ms. Bhavasthi R. Mehta

r) CREDIT RATINGS:

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

## 10. MANAGEMENT DISCUSSION AND ANALYSIS:

### a. Industry Structure and Developments:

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

### b. Opportunities and Threats:

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

### c. Segment wise Performance:

The Company is operating in two segments, The company's product portfolio comprises of pharmaceutical formulations and Nutraceuticals and Dietary

### d. Recent Trend and Future Outlook:

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

### e. Risks and Concerns:

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

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

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

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

The financial performance of the Company for the year 2019-20 is described in the Directors' Report.

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

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

**i. Key Financial Ratios:**

Key Ratios	FY 2019-20	FY 2018-19	Change %	Explanation, if required
Debtors Turnover	4.60	2.57	-0.79	Better Collection efficiency
Inventory Turnover	0.165	0.35	-0.79	Better inventory management
Interest Coverage Ratio	(0.01)	1.59	1	Law Interest cost
Current Ratio	0.69	0.38	-0.81	
Debt Equity Ratio	-	-		-
Operating Profit Margin(%)	(56.60)	66	1.86	Due to loss
Net Profit Margin (%)	(57.11)	0.49	117.55	Due to loss
Return on Networth	117.13	0.39	-299.33	Due to loss

**j. Cautionary Statement:**

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

**11. DISCLOSURES:**

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

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

- g. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement (QIP) during the financial year and hence no disclosure is required with respect to Clause 10(h) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- h. A Certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –C**.
- i. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- j. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. Rangwala & Co. and all entities in the network firm / network entity of which the statutory auditor is a part are as follows:

Type of fee	2019-20	2018-19
Audit Fees	Rs.25000/-	Rs.25000/-

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

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

## 12. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

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

## 13. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- The Company has a Non – Executive Independent Chairman.
  - 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.
  - The Company's financial statements for the financial year 2019-20 contain audit qualification which has been explained in the Directors' Report and Notes on Accounts.
  - The internal auditors report to the Audit Committee.
14. The Company, on voluntary basis, is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

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

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2020

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

## DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2020.

**For Kamron Laboratories Limited,**

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2020

**Kamlesh Laskari**  
**Managing Director**  
**DIN-00461198**

**Sohan K. Laskari**  
**Executive Director & CFO**  
**DIN-06637203**

**AUDITOR'S CERTIFICATE**

To  
The Members of  
Kamron Laboratories Limited

We have examined the compliance of conditions of corporate governance by **Kamron Laboratories Limited** for the year ended 31<sup>st</sup> March 2020, as stipulated in Listing Regulation & Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the clause. It is neither an auditoran expression of opinion on the financial statements of the Company.

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

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

**For Rangwala & Co.,**  
Chartered Accountants  
Firm Reg No.115833W,

Place: Ahmedabad  
Date : 31<sup>st</sup> July, 2020

**Z.E. Rangwala**  
Partner  
Membership No. 031268  
UDIN: 20031268AAAABA5165



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,**  
**The Members of**  
**Kamron Laboratories Limited**  
904, 9<sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club,  
S. G. Highway, Ahmedabad – 380 054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamron Laboratories Limited having CIN: L24231GJ1988PLC010956 and having registered office at 904, 9<sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380 054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1	Dr. Mahendra P. Shah	00461325	31/05/1993#
2	Mr. Kamlesh J. Laskari	00461198	06/07/1988
3	Mr. Rohan K. Laskari	03382316	01/08/2013
4	Mr. Sohan K. Laskari	06637203	01/08/2013
5	Ms. Ranak K. Laskari	00461265	06/07/1988
6	Mr. Devarshi D. Patel	01522985	30/03/2015 <sup>§</sup>

#Re-appointed as Independent Director of the Company for a second term of 5 consecutive years w.e.f. 30-09-2019

@appointed as Independent Director of the Company for period of 5 consecutive years w.e.f. 30-09-2015

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

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

**KASHYAP R. MEHTA**  
PROPRIETOR  
COP No. 2052  
FCS No. 1821

PR No. 583/2019

**UDIN: F001821B000536751**

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2020

## FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020

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

To,  
The Members,  
Kamron Laboratories Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kamron Laboratories Limited** [CIN: L24231GJ1988PLC010956] ('hereinafter called the Company') having Registered Office at 904, 9<sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380 054. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** 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, 2020** 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not Applicable during the audit period
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 – Not Applicable during the audit period
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable during the audit period
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable during the audit period
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable during the audit period); and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999 etc. and various Sectoral specific acts such as Pharmacy Act, 1948, Drugs and Cosmetics Act, 1940, Narcotic Drugs and Psychotropic Substances Act, 1985 for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

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

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

The following are our observations during the Audit:

*There was delay in submitting Audited Financial Results for the financial year 2018-19 to the Stock Exchange.*

*We further report that we have relied on the report of the statutory auditors of the Company with respect to provisions related to audit of accounts and financial statements of the Company. The statutory auditors have issued a qualified opinion with respect to financial statements of the Company for the period under review. The basis for qualified opinion as detailed by the statutory auditors in their report dated 31st July, 2020 has been summarized as under:*

*The Management of the Company during the earlier financial years had transferred Rs. 426.81 lakh to deferred revenue expenses to be amortized at the rate of 10% per annum. However, the company did not amortize any of the expenses. The Company, during the financial year under review, transferred the entire sum to Technical Know How and Commercial Rights under fixed assets (Non-Tangible fixed assets). Had the company followed the policy of amortization, the amount would have been transferred to the statement of Profit and Loss over the specified period having corresponding effects on balance in the statement of profit and loss and General Reserve and value of the fixed assets. No depreciation has been provided by the company on the said transfer.*

*We further report that the statutory auditors, in their Report on the Internal Financial Controls, have made a reference to the aforementioned qualification while expressing an opinion on the internal financial controls system.*

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company has duly passed the Special Resolutions in respect of the following matters at the Annual General Meeting held on 30<sup>th</sup> September, 2019:

- for re-appointment of Dr. Mahendra P. Shah as an Independent Director of the Company for a second term of 5 consecutive years.
- for increase in NRI holding (repatriation basis) limit.

**For KASHYAP R. MEHTA & ASSOCIATES**

COMPANY SECRETARIES

FRN: S2011GJ166500

**KASHYAP R. MEHTA**

PROPRIETOR

COP No. 2052

FCS No. 1821

PR No. 583/2019

**UDIN: F001821B000536729**

Place : Ahmedabad

Date : 31<sup>st</sup> July, 2020

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

To,  
The Members,  
**Kamron Laboratories Limited**

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

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

**For KASHYAP R. MEHTA & ASSOCIATES**

COMPANY SECRETARIES

FRN: S2011GJ166500

**KASHYAP R. MEHTA**

PROPRIETOR

COP No. 2052

FCS No. 1821

PR No. 583/2019

**UDIN: F001821B000536729**

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2020

**Form No. MGT – 9**
**EXTRACT OF ANNUAL RETURN AS ON 31<sup>ST</sup> MARCH, 2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

(1)	CIN	<b>L24231GJ1988PLC010956</b>
(2)	Registration Date	6 <sup>th</sup> July, 1988
(3)	Name of the Company	<b>Kamron Laboratories Limited</b>
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	904, 9 <sup>th</sup> Floor, Shapath-I Complex, Opp. Rajpath Club, S. G. Highway, Ahmedabad – 380 054 Email: <a href="mailto:info@kamronlabs.com">info@kamronlabs.com</a>
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ahmedabad - 380006 Tel no : (079) 2646 5179 Fax: (079) 2646 5179 Email Address: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	Manufacturing & Trading of pharmaceutical products	21001	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

The Company has no Holding/ Subsidiary / Associate Company.

**IV. SHARE HOLDING PATTERN:**
**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held as on 1 <sup>st</sup> April, 2019				No. of Shares held as on 31 <sup>st</sup> March, 2020				% Change during 2019-20
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1121840	701900	1823740	31.18	1121840	701900	1823740	31.18	-
b) Bodies Corp	-	16410	16410	0.28	-	16410	16410	0.28	-
Total shareholding of Promoter (A)	1121840	718310	1840150	31.46	1121840	718310	1840150	31.46	-

<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	6900	3400	10300	0.18	4600	3400	8000	0.14	(0.04)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals holding < = Rs.1,00,000	114550	3098300	3212850	54.92	149550	3073100	3222650	55.09	0.17
ii) Individuals holding > Rs. 1,00,000	113100	77100	190200	3.25	109200	77100	186300	3.18	(0.07)
c) Others (specify)									
NRIs, FN & CM	3200	593200	596400	10.19	5800	586000	591800	10.11	(0.08)
HUF	100	-	100	-	1100	-	1100	0.02	0.02
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	237850	3772000	4009850	68.54	270250	3739600	4009850	68.54	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	237850	3772000	4009850	68.54	270250	3739600	4009850	68.54	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1359690</b>	<b>4490310</b>	<b>5850000</b>	<b>100.00</b>	<b>1318085</b>	<b>4531915</b>	<b>5850000</b>	<b>100.00</b>	<b>-</b>

**ii) Shareholding of Promoters:**

S.N.	Shareholder's Name	Shareholding as on 1 <sup>st</sup> April, 2019			Shareholding as on 31 <sup>st</sup> March, 2020			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Kamlesh J. Laskari-HUF	1255440	21.46	-	1255640	21.46	-	-
2	Jagdish D. Laskari	4400	0.08	-	4400	0.08	-	-
3	Urmila Laskari	57000	0.97	-	57000	0.97	-	-
4	Urmila Bhaghubhai	56100	0.96	-	56100	0.96	-	-
5	Ranak K. Laskari	55000	0.94	-	55000	0.94	-	-
6	Jagruti J. Laskari	53900	0.92	-	53900	0.92	-	-
7	Balkrishna B. Patel	53900	0.92	-	53900	0.92	-	-
8	Gaurav B. Patel	53500	0.91	-	53500	0.91	-	-
9	Sohan K. Laskari	60750	1.04	-	60750	1.04	-	-
10	Rohan K. Laskari	59650	1.02	-	59650	1.02	-	-
11	Priyanka A. Patel	51500	0.88	-	51500	0.88	-	-
12	Upendrabhai M. Patel	50000	0.85	-	50000	0.85	-	-
13	Om Neelkanth Drugs & Chemicals Pvt. Ltd	16410	0.28	-	16410	0.28	-	-
14	Narendraprasad C. Patel	5000	0.09	-	5000	0.09	-	-
15	Paulomy Laskari	5000	0.09	-	5000	0.09	-	-
16	Dineshchandra B. Patel	1000	0.02	-	1000	0.02	-	-
17	Kalavati B. Patel	1000	0.02	-	1000	0.02	-	-
18	Rajendraprasad D. Laskari	500	0.01	-	500	0.01	-	-
19	Laxmikant Bhaghubhai	100	0.00	-	100	0.00	-	-

**iii) Change in Promoters' Shareholding:**

There were no changes during the year in shareholding of Promoters.

iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 1 <sup>st</sup> April, 2019		Changes during the Year	Shareholding as on 31 <sup>st</sup> March, 2020	
		No. of shares	% of total shares		No. of shares	% of total shares
Top	10 as on 1 <sup>st</sup> April, 2019					
1	Yash Kashyap Mehta	93200	1.59	(3700)	89500	1.53
2	Sonal R Bambhania	66600	1.14	-	66600	1.14
3	Anal Ruchir Desai	19900	0.34	-	19900	0.34
4	Natvarlal G. Kardani	10500	0.18	-	10500	0.18
5	Bandish A. Rana	-	-	8000	8000	0.14
6	Ashokkumar B.	7600	0.13	-	7600	0.13
7	Mangilal	6400	0.11	-	6400	0.11
8	Jayantilal H. Sanghvi	5900	0.10	-	5900	0.10
9	Vinita Wadhwa	5900	0.10	-	5900	0.10
10	Ushaben N. Shah	-	-	5000	5000	0.09
11	Rajesh C. Parekh	5000	0.09	-	5000	0.09
12	Nandini K. Shah	5000	0.09	-	5000	0.09
13	Narendraprasad C.Patel	5000	0.09	-	5000	0.09
14	Maheshkumar K. Shah	5000	0.09	-	5000	0.09
15	Bhupendra B. Patel	5000	0.09	-	5000	0.09

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 1 <sup>st</sup> April, 2019		Changes during the Year no. of shares	Shareholding as on 31 <sup>st</sup> March, 2020	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	Ranak K. Laskari	55000	0.94	-	55000	0.94
2	Rohan K. Laskari	59650	1.02	-	59650	1.02
3	Sohan K. Laskari	60750	0.90	-	60750	0.90



**V. INDEBTEDNESS :** (In Rs.)  
**Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A.	Indebtedness as on 01-04-2019				
	i) Principal Amount	-	-	5,35,15,219	5,35,15,219
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	<b>5,35,15,219</b>	<b>5,35,15,219</b>
B.	Change in Indebtedness during 2019-20				
	* Addition	18,72,062	-	1,63,07,090	1,81,79,152
	* Reduction	14,44,482	-	4,08,36,594	4,22,81,076
	Net Change	4,27,580	-	(2,45,29,504)	(2,41,01,924)
C.	Indebtedness as on 31-03-2020				
	i) Principal Amount	4,27,580	-	2,89,85,715	2,94,13,295
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	<b>4,27,580</b>	-	<b>2,89,85,715</b>	<b>2,94,13,295</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL** (In Rs.)

**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manger		
		Mr. Kamlesh J. Laskari Managing Director	Mr. Sohan K. Laskari Executive Director & CFO	Mr. Rohan K.Laskari Executive Director
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,80,000/-	4,50,000/-	7,50,000/-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of Profit	-	-	-
	- others, specify...	-	-	-
5.	Others, Please specify	-	-	-
	Total (A)	16,80,000/-	4,50,000/-	7,50,000/-
	Ceiling as per the Companies Act	Rs.60 lakh	Rs. 60 lakh	Rs. 60 lakh

**B. Remuneration to other Directors:**

(In Rs.)

Particulars of Remuneration	Name of Directors			Total Amount
	Ms. Ranak K. Laskari	Mr. Mahendra P. Shah	Mr. Devarshi D. Patel	
1. Fee for attending Board/ Committee meetings	6,000	6,000	6,000	18,000
2. Commission	NIL			
3. Others, please specify				
Total Managerial Remuneration	6,000	6,000	6,000	18,000

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Ms. Bhavasthi Mehta, Company Secretary
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.2,40,000/-
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others, Please specify	-
	Total	Rs.2,40,000/-

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

No disclosure is required as there are no such Penalties/ Punishment imposed on the Company and its Directors/KMP and no Compounding of Offences done by the Company and its Directors/ KMP.

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**INDEPENDENT AUDITORS' REPORT**

To,  
THE MEMBERS OF  
KAMRON LABORATORIES LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of KAMRON LABORATORIES LTD (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“The Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

**Auditors’ Responsibility**

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

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

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

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

**BASIS FOR QUALIFIED REPORT:-**

1. The Management of the Company during the earlier financial years had transferred Rs.4,26,80,986/- to deferred revenue expenses and had decided to amortize the expenditure at the rate of 10% per annum. However, the company did not amortize any of the expenses. The Company during the financial year under review transferred Rs. 4,26,80,986/- to Technical Know How and Commercial Rights under fixed assets (Non-Tangible fixed assets). Had the company followed the policy of amortization Rs.4,26,80,986/- would have been transferred to the statement of Profit and Loss over the specified period having corresponding effects on balance in the statement of profit and loss and General Reserve and value of the fixed assets. Attention in this connection is invited to sub note 1 and clause under Note no 11 under the head Deferred Revenue expenses. No depreciation has been provided by the company on the said transfer by the company.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph and Emphasis of Matter Paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- (b) In the case of Statement of Profit and Loss, of the Loss for the year ended on that date ; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A attached hereto our comments on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account,
  - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report except for the effects of the matters described in the Basis for Qualified Opinion Paragraph and Emphasis of Matters Paragraph comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of of sub-section (2) of section 164 of the Companies Act, 2013.
  - f. We invite reference to separate report in Annexure B with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control during the year under review:
  - g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion:
    - a) The company, according to the explanations and information, given to us, did not have any pending litigation which can have the impact on its financial position.
    - b) The company, according to explanations and information's given to us, did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
    - c) The company did not have any amount which was required to be transferred to the Investor Education and Protection Fund by the company.

**For Rangwala & Co.,**  
Chartered Accountants  
Firm Reg No.115833W,

Place : Ahmedabad  
Date : 31<sup>st</sup> July, 2020

**Z.E. Rangwala**  
Partner  
Membership No. 031268  
UDIN: 20031268AAAAAZ9367

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

1. In respect of its fixed assets :
  - A. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - B. As explained to us, the fixed assets have been physically verified by the Management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - C. The Titles of immovable properties are held in name of the Company
2. In respect of its inventory :
  - A. As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion the frequency of verification is reasonable.
  - B. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - C. The Company has maintained proper records of inventories as explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. According to the information and explanation given to us, the company has not granted any loans secured/Unsecured to any company, firm or other party covered in register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanation given to us the Company has not accepted any deposit from the public within the meaning of sections 73 and 74 of the Act and the rules framed thereunder during the year under review.
5. The Company has not accepted any deposit from the public within the meaning of sections 73 and 74 of the Act and the rules framed thereunder during the year under review.
6. The Central Government (Ministry of Corporate Affairs) has prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013 in respect of certain manufacturing activities of the Company and the company has complied with the same. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records and Audit) Rules 2014 and are of the opinion that prima facie the prescribed records have been maintained. We have however, not made detailed examination of the cost records with a view to determining whether they are accurate or complete. However in view of discontinuance of the manufacturing operations by the company with effect from November 2019 to March 2020.
7. In respect of statutory dues:
  - A. According to the records of the Company, undisputed statutory dues viz. Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.
  - B. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2020 for a period of more than six months from the date of becoming payable.

- C. Details of dues of Income tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, and Cess, which have not been deposited on 31<sup>st</sup> March, 2020 on account of disputes are given below:-

<b>Statue</b>	<b>Nature of Dues</b>	<b>Forum where the Dispute is pending</b>	<b>period</b>	<b>Amt. involved</b>
NIL	NIL	NIL	NIL	NIL

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks. The Company has not issued any debentures.
9. According to the information's and explanations given to us and on basis of verification conducted by us in our opinion the company has not availed any term loan and neither the company has raised money by way of initial public offer nor further public offer during the year under review. Money raised by way of initial public issue in the earlier years have been applied for acquiring the fixed assets which was the purpose of the issue as informed and explained to us by the management of the company.
10. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
11. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company.
13. The Company has effected financial transactions by way of payment of managerial remuneration, sale of the goods, sale of brands directors' fees and accepting loans from the related parties which in our opinion are in compliance with sections 177 and 188 of the Companies Act, 2013 and details have been disclosed as required by the Accounting Standards. Consideration in respect of sale of brand is on basis of valuation report obtained by the company from firm of practicing chartered accountants.
14. The Company has not made any preferential allotment or private placement of the shares or the convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them during the year under review.
16. The Company is not required to be registered u/s 45IA of the Reserve Bank of India Act, 1934.

**For Rangwala & Co.,**  
Chartered Accountants  
Firm RegNo.115833W,

Place : Ahmedabad  
Date : 31-July-2020

**Z.E. Rangwala**  
Partner  
Membership No. 031268  
UDIN: 20031268AAAAAZ9367

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **KAMRON LABORATORIES LTD** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

We invite reference to our observations in paras Basis for Qualified Report and Emphasis of Matters and subject to the said observations and read with the said observation in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For Rangwala & Co.,**  
Chartered Accountants  
Firm Reg No.115833W,

Place : Ahmedabad  
Date : 31-July-2020

**Z.E. Rangwala**  
Partner  
Membership No. 031268  
UDIN: 20031268AAAAAZ9367



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020**

(Amount in Rs.)

	Note No.	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>ASSETS</b>			
Non-current assets			
Fixed assets			
Tangible assets	3	11,68,593	11,37,61,599
Intangible assets		4,66,47,637	60,91,571
Capital work-in-progress		-	-
		<b>4,78,16,230</b>	<b>11,98,53,170</b>
Non-current investments			
Long-term loans and advance	4 5	3,51,946	3,57,823
		<b>3,51,946</b>	<b>3,57,823</b>
Current assets			
Inventories	6	1,09,17,328	3,23,81,902
Trade receivables	7	1,43,07,519	2,08,16,045
Cash and cash equivalents	8	5,22,641	16,95,597
Short-term loans and advances	9	8,94,008	6,66,339
Other current assets	10	10,37,962	5,589
Deferred Revenue Expenses	11	-	4,26,80,986
		<b>2,76,79,457</b>	<b>9,82,46,458</b>
<b>TOTAL</b>		<b>7,58,47,633</b>	<b>21,84,57,451</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	12	5,85,00,000	5,85,00,000
Reserves and surplus	13	(2,63,60,915)	1,18,26,181
		<b>(3,21,39,085)</b>	<b>7,03,26,181</b>
Non-current liabilities			
Deferred tax liabilities(net)	14	4,58,774	4,58,774
Long Term borrowings	15	-	-
Long Term Provisions	16	30,44,643	24,68,470
		<b>35,03,417</b>	<b>29,27,244</b>
Current liabilities			
Short-term borrowings	17	2,85,45,305	5,35,15,219
Trade payables	18	55,64,670	1,69,51,732
Other current liabilities	19	35,85,956	7,46,78,075
Short-term provisions	20	25,09,200	59,000
		<b>4,02,05,131</b>	<b>14,52,04,026</b>
<b>TOTAL</b>		<b>7,58,47,633</b>	<b>21,84,57,451</b>
Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements			

In terms of our report attached

**For Rangwala & Co.,**  
 Chartered Accountants  
 (Firm Registration No.115833W)  
**Z.E. Rangwala**  
 Partner  
 Membership No. 031268  
 Place : Ahmedabad  
 Date : 31<sup>st</sup> July ,2020

**For & On Behalf of Board**

<b>Mr. Kamlesh J. Laskari</b> Managing Director (DIN: 00461198)	<b>Mr. Rohan K. Laskari</b> Executive Director (DIN: 03382316)
<b>Mr. Sohan K. Laskari</b> Chief Financial Officer (DIN: 06637203)	<b>Ms. Bhavasthi Mehta</b> Company Secretary
Place : Ahmedabad Date : 31 <sup>st</sup> July ,2020	

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

(Amount in Rs.)

	Note No.	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
<b>INCOME</b>			
Revenue from operations (gross)	21	6,59,12,842	5,59,42,391
less: GST (see note no 2-K)		-	-
Revenue from operations(net)		<b>6,59,12,842</b>	<b>5,59,42,391</b>
Other income	22	2,33,784	24,89,421
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(1,62,93,565)	1,03,86,545
<b>TOTAL</b>		<b>4,98,53,062</b>	<b>6,88,18,357</b>
<b>EXPENSES</b>			
Cost of materials consumed	24	54,42,868	95,75,515
Purchases of stock-in-trade	24	2,70,13,985	1,50,56,239
Employee benefits expense	25	1,94,48,566	1,51,61,992
Finance costs	26	2,02,242	7,27,545
Depreciation and amortization expense	27	42,26,575	73,44,158
Other expenses	28	3,10,28,133	2,06,49,340
<b>TOTAL</b>		<b>8,73,62,368</b>	<b>68,514,789</b>
Profit (Loss) before exceptional items and tax		(3,75,09,306)	3,03,568
Exceptional Item			
Profit on sale of Land		7,54,89,790	-
Loss on sale of Buildings		(3,09,93,059)	-
Income from sale of Brands (Net of GST of Rs. 11,76,000)		64,00,000	-
Loss on sale of Plant and machinery (Net of GST of Rs 5,77,440)		(4,84,62,116)	
Profit (Loss) from exceptional Items		24,34,615	-
Profit (Loss) after exceptional items and before tax		(3,50,74,691)	
Tax expense		-	-
Current tax		25,00,000	-
Deferred tax		-	-
Earlier year tax		71,010	27,205
		<b>(3,76,45,701)</b>	<b>2,76,363</b>
Profit(Loss) for the year		<b>(3,76,45,701)</b>	2,76,363
Earnings per share (of face value of Rs.10/- each):			
Basic	29	(6.45)	0.05
Diluted	29	(6.45)	0.05
Significant accounting policies	2	-	-

The accompanying notes are an integral part of the financial statements

In terms of our report attached

**For Rangwala & Co.,**  
Chartered Accountants  
(Firm Registration No.115833W)

**Z.E. Rangwala**  
Partner  
Membership No. 031268  
Place : Ahmedabad  
Date : 31<sup>st</sup> July ,2020

**For & On Behalf of Board**

**Mr. Kamlesh J. Laskari**  
Managing Director  
(DIN: 00461198)

**Mr. Rohan K. Laskari**  
Executive Director  
(DIN: 03382316)

**Mr. Sohan K. Laskari**  
Chief Financial Officer  
(DIN: 06637203)

**Ms. Bhavasthi Mehta**  
Company Secretary

Place : Ahmedabad  
Date : 31<sup>st</sup> July ,2020

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

(Amount in Rs.)

	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit(Loss) after tax	(3,76,45,701)	2,76,363
Adjustments for:		
Depreciation/amortization	42,26,575	73,44,158
Profit on sale/write off of fixed assets(net)	(24,34,615)	(50,000)
Interest expense	2,02,242	7,27,545
Interest income	(19,888)	(139)
<b>Operating profit before working capital changes Sub Total A</b>	<b>(3,56,71,387)</b>	<b>82,97,927</b>
(Increase)/decrease in trade receivables	65,08,525	19,68,998
(Increase)/decrease in inventories	2,14,64,574	(94,76,003)
(Increase)/decrease in loans and advances	(12,54,165)	25,85,743
Increase/(decrease)in trade and other payables	(10,44,22,720)	(1,28,31,052)
<b>Sub Total B</b>	<b>(7,77,03,786)</b>	<b>(1,77,52,314)</b>
<b>Cash generated from operations</b>		
Direct taxes and fringe benefit tax paid		
Net cash generated from operating activities-I	(A+B) <b>(11,33,75,173)</b>	<b>(94,54,387)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(9,23,429)	(28,51,732)
Sale proceeds from fixed assets	11,33,08,000	-
Profit on Sales of fixed assets	-	50,000
Interest income	19,888	139
<b>Net cash (used in) investing activities-II</b>	<b>Sub Total C 11,24,04,459</b>	<b>(28,01,593)</b>
<b>CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES-III (I+II) (A+B=C)</b>	<b>(9,70,714)</b>	<b>(1,22,55,980)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of other borrowings	-	(23,62,947)
Proceeds/(repayments) of other borrowings(net)	-	2,02,751
Interest expense	(2,02,242)	(7,27,545)
<b>Net cash (used in)/from financing activities</b>	<b>Sub Total D (2,02,242)</b>	<b>(28,87,740)</b>
Net increase/(decrease)in cash and cash equivalents (C+D)	(11,72,956)	(1,51,43,721)
Cash and cash equivalents at the beginning of the year	16,95,597	1,68,39,318
Cash and cash equivalents at the end of the year	5,22,641	16,95,597

In terms of our report attached  
**For Rangwala & Co.,**  
 Chartered Accountants  
 (Firm Registration No.115833W)  
**Z.E. Rangwala**  
 Partner  
 Membership No. 031268  
 Place : Ahmedabad  
 Date : 31<sup>st</sup> July ,2020

**For & On Behalf of Board**

<b>Mr. Kamlesh J. Laskari</b> Managing Director (DIN: 00461198)	<b>Mr. Rohan K. Laskari</b> Executive Director (DIN: 03382316)
<b>Mr. Sohan K. Laskari</b> Chief Financial Officer (DIN: 06637203)	<b>Ms. Bhavasthi Mehta</b> Company Secretary
Place : Ahmedabad Date : 31 <sup>st</sup> July ,2020	

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

**Note 01 CORPORATE INFORMATION**

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

Kamron is marketing its products in many states of India and also exporting to few countries. Over the period of last three decades, there were major changes in the manufacturing technology and building layout due to which the company's plant became obsolete. After taking shareholders approval, the Company discontinued production in 2019 and sold its land and building in December 2019. Currently the company is continuing the marketing activities and getting its products manufactured from various manufacturers.

**Note 02 SIGNIFICANT ACCOUNTING POLICIES**

a. Basis of preparation of Financial Statements

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles.

b. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results materialize or are known.

c. Tangible fixed assets

It is a practice of the Company to state the Fixed Assets at cost of acquisition/construction less accumulated depreciation. However, on revaluation of certain fixed assets viz the Plant & Machinery, Land, Factory Building and Non-factory Building such fixed assets have been stated at revalued amounts on the basis of their replacement value determined by the approved valuer. Increase resulting on revaluation of the fixed assets has been credited to Revaluation Reserve Account. The company during the financial year under review has substantially disposed of its fixed assets viz Land, Factory Building, Non-factory Building, Plant & Machinery. The industrial undertaking owned by the company has been sold away during the financial year under review.

d. Depreciation on tangible fixed assets

Depreciation has been decided to be provided for on the fixed assets on straight-line basis in accordance with the provisions of the Companies Act, 2013, (the Act) at the rates and in the manner specified in Schedule II to the Act except some identified items of office equipments and Plant and Machinery which are depreciated over a period of five/thirty years. Lease hold land is amortized over the period of lease.

e. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer Software which are capitalised, are amortised over a period of ten years on straight-line basis.

f. Impairment of tangible and intangible assets

Impairment loss is provided to the extent that the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flow expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling prices are the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

g. Investments

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

- h. Retirement and other employee benefits
- i. The Company has made provision in respect its liability by Gratuity in accordance with provisions of the Payments of Gratuity Act 1972. However no actuarial valuation ascertaining the liability at the end of the accounting year has been obtained by the company. Contribution to defined contribution schemes such as provident fund is charged to the profit & loss account. The provident fund contribution is made to government administered provident fund and therefore the report the company has no further obligation beyond this contribution charged in financial statement
  - ii. The company in terms of the agreement of employment has decided to pay leave encashment and therefore provision In respect of leave encashment as computed by the management has been provided.
- i. Inventories: Inventories are valued as under :
1. Raw & Packing Materials NIL
  2. Other Materials At lower of cost or Net realizable value
  3. Work-In-Process NIL
  4. Finished Goods (Mfg) NIL
  5. Goods for resale At lower of cost or Net realizable value
- Note: The company has not carried on any manufacturing activities with effect from November 2019 and has carried on business operation as trader in pharmaceutical products. The company accordingly did not have any stock at close of the year in respect of item no 1,3 and 4.
- J. Foreign Currency Transactions
- Transactions in foreign exchange are accounted at exchange rates prevailing on the date on which the transaction has taken place.
- K. GST :
- The amount of GST Input Tax credit in respect of materials purchased during the year has been deducted from the cost of material purchased and expenses incurred by the company. The Invoices prepared by the company for sale of the products are inclusive of GST if any, and GST is shown separately in the invoices and in the books of account. Revenue from operations are exclusive of GST collected by the company through the sales invoices.
- L. Research and Development :
- Current revenue expenditure incurred on Research and Development is charged to the statement of Profit & Loss of the year, unless deferred. Capital expenditure on Research & Development is transferred to Fixed Assets.
- M. Revenue Recognition :
- Revenue is generally recognized on being reasonably certain of settlement and ultimate collection.
- N. Contingent Liabilities
- These are disclosed by way of Notes appended to the Balance Sheet. Provision is made in the Accounts in respect of items which are likely to fructify after the end of the year but before finalization of accounts to the extent such items have material effect on the position stated in the Balance Sheet.
- O. Deferred Revenue Expenses
- Product Launching/ Development Expenses, Process know-how Expenses, Amount paid towards voluntary Retirement Scheme and Debenture Issue Expenses are amortized over a period not exceeding ten years. The company has been advised that all the expenses have created valueable Technical Know How and Commercial Rights conducive to the business of the Company and therefore entire balance of Deferred revenue expenses has been transferred to Technical Know How and commercial right. The figures for the previous year have been regrouped wherever necessary to make figures comparable for the financial year under review. However the figures for the previous year are strictly not comparable with figures for the financial year under review because during the financial year under review the Company has discontinued manufacturing operations with effect from November 2019 and has disposed of its industrial undertaking situated at Rakanpur, Ahmedabad.

**P. Borrowing costs**

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

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

**Q. Accounting for Taxes on Income**

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

**NOTE :- 3 - FIXED ASSETS**

(In Rs.)

Tangible assets	Gross block			Depreciation/ amortization			Impairment		Net Block			
	As at 1 <sup>st</sup> April 2019	Additions/ adjustments	Deduction	As at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April, 2019	For the year	Additions/ Deductions	As at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April, 2019	Additions/ adjustments	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Owned Assets												
Free hold	90,10,210	-	90,10,210	NIL	-	-	-	-	-	-	-	90,10,210
Factory Buildings	5,76,17,670	-	5,76,17,670	NIL	1,24,42,128	-	1,24,42,128	-	-	-	-	4,51,75,542
Non Factory Buildings	87,58,753	-	87,58,753	NIL	37,41,236	-	37,41,236	-	-	-	-	50,17,517
Plant and machinery	987,63,719	29,000	9,87,92,719	NIL	4,47,96,715	23,25,887	4,71,22,602	-	-	-	-	5,39,67,004
Furniture and fixtures	11,45,037	2,00,000	11,45,037	2,00,000	11,45,037	-	11,45,037	-	-	2,00,000	-	-
Office equipment	43,63,176	6,94,429	-	50,57,605	43,18,949	67,098	-	43,86,047	-	-	6,71,558	44,227
SOFTWARES	13,16,130	-	-	13,16,130	7,69,031	2,50,065	-	10,19,096	-	-	2,97,034	5,47,099
<b>Total</b>	<b>18,09,74,695</b>	<b>9,23,429</b>	<b>17,53,24,389</b>	<b>65,73,735</b>	<b>6,72,13,096</b>	<b>26,43,049</b>	<b>6,44,51,003</b>	<b>54,05,143</b>	<b>-</b>	<b>-</b>	<b>11,68,593</b>	<b>11,37,61,599</b>
As at and for the year ended												
31 <sup>st</sup> March, 2019	18,05,54,156	4,80,539	60,000	18,09,74,695	6,18,51,899	54,21,198	60,000	6,72,13,096	-	-	11,37,61,599	11,87,02,257
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-
<b>Intangible assets</b>												
	As at 1 <sup>st</sup> April 2019	Additions/ adjustments	Dedu- ction	As at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April 2019	For the year	Additions/ Deductions	as at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April, 2019	Additions/ adjustments	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
Technical Know How and												
Commercial Rights	1,11,83,789	4,26,80,986	-	5,38,64,775	75,43,611	21,24,920	-	96,68,531	-	-	4,41,96,244	36,40,178
Trademarks	24,51,393	-	-	24,51,393	-	-	-	-	-	-	24,51,393	24,51,393
<b>Total</b>	<b>1,36,35,182</b>	<b>4,26,80,986</b>	<b>-</b>	<b>5,63,16,168</b>	<b>75,43,611</b>	<b>21,24,920</b>	<b>-</b>	<b>96,68,531</b>	<b>-</b>	<b>-</b>	<b>4,66,47,637</b>	<b>60,91,571</b>
As at and for the year ended												
31 <sup>st</sup> March, 2019	1,12,63,989	23,71,193	-	1,36,35,182	54,18,691	21,24,920	-	75,43,611	-	-	60,91,571	58,45,298

1. Certain Fixed Assets of the Company viz the Plant & Machinery, Land, Factory Building and Non-factory Building were revalued during the year ended 31st March, 1998 on the basis of their replacement value as of 31st March, 1998 determined by the approved valuer and the surplus arising on such revaluation amounting to Rs. 1,43,62,580/- in the accounts of the Company have been credited to the revaluation reserve and the said fixed assets have been shown at revalued figures. However on sale of the said fixed assets during the financial year under review Revaluation Reserve has been transferred to depreciation account.
2. The company has capitalized in aggregate Rs. NIL (previous year NIL) out of interest on term loan and interest on cash credit contending that expenses have been utilized for the purpose of acquiring the fixed assets Viz Plant and Machinery.

3. The Management of the company is of the view that market value of the factory buildings, non-factory buildings, Plant and machinery and vehicles, as on 31<sup>st</sup> March, 2016 are in excess of the written down value as on 31<sup>st</sup> March, 2016 and therefore the company had not provided for depreciation for the financial year ended 31<sup>st</sup> March, 2016 to the extent of Rs.88,69,643/- The non provision of depreciation had effect of increasing profit by Rs. 88,69,643/- having corresponding effect of overstating the balance in reserve and surplus and the written down value of the said fixed assets. However the matter has become insignificant on transfer of the said fixed assets during the financial year under review.
4. Addition of Rs. 4,26,80,986/- (previous year Rs Nil) represent transfer of deferred revenue expenses incurred by the Company in the earlier years. Attention is invited to see note no. 1 under note no. 11. The Company has not provided depreciation on thereon in view of transfer on last date of the financial year.

	As at 31 <sup>st</sup> March, 2020			As at 31 <sup>st</sup> March, 2019		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>NOTE :- 4 - NON CURRENT INVESTMENTS</b>						
(a) Non-trade investments						
Investment in equity instruments						
(i) of subsidiaries	-	Nil	Nil	-	Nil	Nil
(ii) of subsidiaries	-	Nil	Nil	-	Nil	Nil
(ii) Other Companies	-	Nil	Nil	-	Nil	Nil
Aggregate amount of unquoted investments	-	Nil	Nil	-	Nil	Nil
<b>TOTAL</b>	<b>-</b>	<b>Nil</b>	<b>Nil</b>	<b>-</b>	<b>Nil</b>	<b>Nil</b>

	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>NOTE :- 5 - LONG TERM LOANS AND ADVANCES</b>		
a) LOANS & ADVANCES:	-	-
b) Security deposits	3,51,946	3,57,823
Unsecured, considered good	-	-
<b>TOTAL</b>	<b>3,51,946</b>	<b>3,57,823</b>

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

**NOTE :- 6 - INVENTORIES**

Raw and Packing materials (at cost or net realizable value whichever is less)	-	51,71,009
Work-in-progress(at cost)	-	23,10,214
Finished goods(at cost) (Trading Items)	1,09,17,328	2,49,00,679
<b>TOTAL</b>	<b>1,09,17,328</b>	<b>3,23,81,902</b>

(Reference is invited to subnote i of Note 2)

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	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>NOTE :- 7 - TRADE RECEIVABLES</b>		
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	63,47,875	1,31,86,003
Doubtful	NIL	NIL
	<b>63,47,875</b>	<b>1,31,86,003</b>
<i>less: provision for doubtful trade receivables</i>	-	-
<b>Sub Total</b>	<b>63,47,875</b>	<b>1,31,86,003</b>
Other receivables	-	-
Unsecured, considered good	79,59,644	76,30,042
Doubtful	-	-
<i>less: provision for doubtful trade receivables</i>	-	-
<b>TOTAL</b>	<b>1,43,07,519</b>	<b>2,08,16,045</b>
<p>1. No provision has been made in the accounts for Sundry Debtors of Rs.NIL/- (previous year Rs. NIL/-) and Loans &amp; Advances of Rs.Nil (previous year Rs.Nil/-) considered Doubtful of recovery. However in the opinion of the directors, current assets including sundry debtors considered doubtful, loans and advances including considered doubtful have the value at which they are stated in the Balance Sheet if realised in the ordinary course of business and therefore no provision has been made in respect of such debtors and loans and advances. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.</p> <p>2. Balance of sundry debtors, sundry creditors, loans and advances are subject to confirmation and reconciliation. On receipt of confirmation and after making the reconciliation the necessary entries shall be made.</p> <p>3. Sundry Debtors include due of Rs.73,86,294 (Rs. Nil as on 31<sup>st</sup> march 2019) due from two pvt limited companies in which Some of the directors of the company are directors. Rs 85,294 (prev year Rs Nil) include Rs 40120 (Rs nil as on 31<sup>st</sup> march 2019) which are due for more than six months.</p>		
<b>NOTE :- 8 - CASH &amp; CASH EQUIVALENTS</b>		
Cash on hand	1,76,575	4,89,469
Cheques on hand	-	-
Balances with banks		
in current accounts	3,46,066	11,18,004
in deposits accounts	-	88,124
<b>TOTAL</b>	<b>5,22,641</b>	<b>16,95,597</b>
<b>NOTE :- 9 - SHORT TERM LOANS &amp; ADVANCES</b>		
Loans to employees (unsecured, considered good)	1,78,500	1,03,332
Prepaid expenses Recoverable (unsecured, considered good)	-	7,650
Service tax credit receivable	-	70,925
Vat tax credit receivable	4,84,432	4,84,432
GST Receivable	2,31,076	-
<b>TOTAL</b>	<b>8,94,008</b>	<b>6,66,339</b>



	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Note-10 : OTHER CURRENT ASSETS</b>		
TDS receivable	10,37,962	5,589
<b>TOTAL</b>	<b>10,37,962</b>	<b>5,589</b>
<b>Note-11 : DEFERRED REVENUE EXPENSES</b>		
Deferred Revenue Exp		
Balance at the commencement	4,26,80,986	4,26,80,986
Current year Deferred Revenue exp	-	-
<b>Sub Total</b>	<b>4,26,80,986</b>	<b>4,26,80,986</b>
less: Transfer to Technical knowhow and commercial rights	4,26,80,986	-
<b>TOTAL</b>	<b>-</b>	<b>4,26,80,986</b>

1. The company had treated certain expenses incurred in the earlier years as deferred revenue expenses and reflected in the balance sheet. However on disposal of the industrial undertaking company has transferred entire Deferred revenue expenses to Technical Know How and Commercial Rights during the year under review. However attention is invited to the following notes from the earlier financial statement.
  - 1.1) The company during the year ended 31<sup>st</sup> March 2014 had adopted programme of substantial expansion of marketing. The company had introduced certain new products and had also entered into certain new regional areas. The company with a view to expanding the regional market and with a view to introducing new products had expended substantially on salary of marketing staff, allowances of marketing staff, commission, traveling of marketing staff. The management of the company is of the view that the company shall continue to enjoy benefits of the expenses for the subsequent years and therefore on basis of appraisal of the expenses and considering the enduring nature of the expenses the company had transferred the aggregate expenses i.e. Rs. 94,78,145/- during the financial year ended 31<sup>st</sup> March 2014 to Deferred Revenue Expenditure. The management of the company is of the opinion that the company shall be able to enjoy the benefits for the next ten years and therefore the company has decided to amortize expenditure at the rate of 10% per annum commencing from financial year 2014-15.
  - 1.2) The company during the year ended 31<sup>st</sup> March 2016 had adopted programme of substantial expansion of marketing. The company had introduced certain new products and had also entered into certain new regional areas. The company with a view to expanding the regional market and with a view to introducing new products had expended substantially on salary of marketing staff, allowances of marketing staff, commission, traveling of marketing staff. The management of the company is of the view that the company shall continue to enjoy benefits of the expenses for the subsequent years and therefore on basis of appraisal of the expenses and considering the enduring nature of the expenses the company had transferred the aggregate expenses i.e. Rs. 90,11,859/- during the financial year ended 31<sup>st</sup> March 2016 to Deferred Revenue Expenditure. The management of the company is of the opinion that the company shall be able to enjoy the benefits for the next ten years and therefore the company has decided to amortize expenditure at the rate of 10% per annum commencing from financial year 2016-17.
  - 1.3) The company during the year ended 31<sup>st</sup> March 2017 had adopted programme of substantial expansion of marketing. The company had introduced certain new products and had also entered into certain new regional areas. The company with a view to expanding the regional market and with a view to introducing new products had expended substantially on salary of marketing staff, allowances of marketing staff, commission, traveling of marketing staff. The management of the company is of the view that the company shall continue to enjoy benefits of the expenses for the subsequent years and therefore on basis of appraisal of the expenses and considering the enduring nature of the expenses the company had transferred the aggregate expenses i.e. Rs. 1,23,37,493/- during the financial year ended 31<sup>st</sup> March 2017 to Deferred Revenue Expenditure. The management of the company is of the opinion that the company shall be able to enjoy the benefits for the next ten years and therefore the company has decided to amortize expenditure at the rate of 10% per annum commencing from financial year 2016-17.

- 1.4) The company during the year ended 31st March 2018 had adopted programme of substantial expansion of marketing. The company had introduced certain new products and had also entered into certain new regional areas. The company with a view to expanding the regional market and with a view to introducing new products had expended substantially on salary of marketing staff, allowances of marketing staff, commission, traveling of marketing staff. The management of the company is of the view that the company shall continue to enjoy benefits of the expenses for the subsequent years and therefore on basis of appraisal of the expenses and considering the enduring nature of the expenses the company had transferred the aggregate expenses i.e. Rs. 89,56,889/- during the financial year ended 31<sup>st</sup> March 2018 to Deferred Revenue Expenditure. The management of the company is of the opinion that the company shall be able to enjoy the benefits for the next ten years and therefore the company has decided to amortize expenditure at the rate of 10% per annum commencing from financial year 2017-18.

	<b>As at 31<sup>st</sup> March, 2020</b>	<b>As at 31<sup>st</sup> March, 2019</b>
<b>NOTE :- 12 - SHARE CAPITAL</b>		
<b><u>Authorised Shares</u></b>		
60,00,000 (Previous Year:- 60,00,000)		
Equity Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
50,000 (Previous year 50,000) 11% Cumulative Redeemable Preference shares each of Rs.10/-	<u>5,00,000</u>	<u>5,00,000</u>
	<b>6,05,00,000</b>	<b>6,05,00,000</b>
Issued, subscribed and fully paid shares		
58,50,000 (Previous Year- 58,50,000) equity shares of Rs.10/- each, fully paid-up	<u>5,85,00,000</u>	<u>5,85,00,000</u>
<b>TOTAL</b>	<b><u>5,85,00,000</u></b>	<b><u>5,85,00,000</u></b>

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

<b>Particulars</b>	<b>Opening balance</b>	<b>Buyback</b>	<b>Closing balance</b>
<i>Equity shares with voting rights</i>			
Year ended 31 <sup>st</sup> March, 2020			
– Number of shares	58,50,000	–	58,50,000
– Amount (Rs.)	5,85,00,000	–	5,85,00,000
Year ended 31 <sup>st</sup> March, 2019			
– Number of shares	58,50,000	–	58,50,000
– Amount (Rs.)	5,85,00,000	–	5,85,00,000

- b. Terms/rights attached to equity shares:

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

During the year ended 31<sup>st</sup> March 2020, the amount of dividend, per share, recognized as distributions to equity shareholders is Rs .Nil (year ended 31<sup>st</sup> March, 2019, Rs .Nil).

- c. Details of share holders holding more than 5% shares in the Company:

	<b>31<sup>st</sup> March, 2020</b>		<b>31<sup>st</sup> March, 2019</b>	
Equity shares of Rs.10/- each fully paid	Nos.	% holding	Nos.	% holding
Kamlesh J. Laskari	12,55,440	21.45	12,55,440	21.45

	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>NOTE 13 RESERVES AND SURPLUS</b>		
a) Capital reserve		
State Subsidy-Balance as per last Balance sheet		
As per last Balance sheet	17,99,000	17,99,000
b) General reserve		
As per last Balance sheet	16,000	16,000
c) Revaluation Reserve:		
Balance as per last Balance sheet	5,41,395	7,43,355
Less: Transfer to depreciation	5,41,395	2,01,960
	-	5,41,395
d) Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	94,69,786	91,93,423
Add, profit (Loss) for the year	(3,76,45,701)	2,76,363
Balance in the Statement of Profit & (Loss)	<u>(2,81,75,915)</u>	<u>94,69,786</u>
<b>TOTAL</b>	<b><u>(2,63,60,915)</u></b>	<b><u>1,18,26,181</u></b>
<b>Note-14 DEFERRED TAX LIABILITIES (NET)</b>		
Difference between book and tax written down values of fixed assets	4,58,774	4,58,774
Gross deferred tax liability	4,58,774	4,58,774
Deferred tax asset		
Gross deferred tax asset	-	-
<b>Net deferred tax liability</b>	<b><u>4,58,774</u></b>	<b><u>4,58,774</u></b>
1. In compliance with the Accounting Standard relating to Accounting for Taxes on Income - AS 22' issued by the Institute of Chartered Accountants of India(ICAI), the Company has provided deferred tax Rs.Nil (Previous Year Rs.Nil ) in the statement of Profit & Loss towards deferred tax liabilities for the year ended 31st March 2020. The Company in view of disposal of the industrial undertaking and having regard to the exceptional items of gain and loss, is in process of appraising the deferred tax asset/liability and final entry shall be made in the accounts on ascertaining the amount in respect of deferred tax liability / asset.		
<b>NOTE :- 15 - LONG TERM BORROWING</b>		
Long Term Loans i	-	-
Cash credit from banks ii	-	-
<b>TOTAL:</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Note-16 : LONG-TERM PROVISIONS</b>		
Provision for Gratuity	26,31,901	20,98,725
Provision for employee benefits	4,12,742	3,69,745
<b>TOTAL:</b>	<b><u>30,44,643</u></b>	<b><u>24,68,470</u></b>
<b>NOTE :- 17 - SHORT TERM BORROWINGS</b>		
Form the Managing Director	2,61,67,725	4,42,43,601
Other Short Term Loans	19,50,000	92,71,618
Short term Bank OD from kotak (Secured Against Mutual funds pledged by the Managing Director)	4,27,580	Nil
<b>TOTAL:</b>	<b><u>2,85,45,305</u></b>	<b><u>5,35,15,219</u></b>

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	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Note-18 : TRADE PAYABLES</b>		
Trade payables	55,64,674	1,69,51,732
<b>TOTAL:</b>	<b><u>55,64,674</u></b>	<b><u>1,69,51,732</u></b>
<b>NOTE :- 19 - OTHER CURRENT LIABILITIES</b>		
TDS payable	1,52,082	90,103
Statutory dues payable	11,78,964	87,515
Trade/security deposits	-	-
Advance towards sale of fixed Assets	NIL	73,500,000
Other Trade Payable	22,54,910	10,00,457
<b>TOTAL:</b>	<b><u>35,85,956</u></b>	<b><u>7,46,78,075</u></b>
<b>NOTE :- 20 - SHORT TERM PROVISIONS</b>		
Provision for Income tax	25,00,000	40,000
Provision for Expense	9,200	19,000
<b>TOTAL:</b>	<b><u>25,09,200</u></b>	<b><u>59,000</u></b>
	<b>Year ended</b>	<b>Year ended</b>
	<b>31<sup>st</sup> March, 2020</b>	<b>31<sup>st</sup> March, 2019</b>
<b>NOTE :- 21 - REVENUE FROM OPERATION</b>		
Sale of products		
A) Manufacture goods Pharmaceuticals	1,11,34,190	5,59,42,391
B) Traded goods –		
1) Pharmaceuticals	5,04,12,754	NIL
2) Nutraceuticals	43,65,898	NIL
	<b><u>6,59,12,842</u></b>	<b><u>5,59,42,391</u></b>
Other operating revenue		
Scrap sales	-	-
Revenue from operations(gross)	6,59,12,842	5,59,42,391
less: GST *(see note 2-k)	-	-
Revenue from operations(net)	<b><u>6,59,12,842</u></b>	<b><u>5,59,42,391</u></b>
*Sale of products of Rs 6,59,12,842/- (previous year rs. 55944391/-) is exclusive of GST collected of Rs 67,46,789/-(previous year Rs. 4550574/-)		
<i>Details of products sold (Mfg)</i>		
Finished goods		
Tablet	1,08,67,589	3,53,19,656
Capsule	2,66,601	43,16,757
Ointment	-	27,09,469
Liquid	-	1,02,07,909
Injectable	-	33,88,599
	<b><u>1,11,34,190</u></b>	<b><u>5,59,42,391</u></b>
Traded goods		
Pharmaceuticals	5,04,12,754	-
Nutraceuticals and dietary supplements	43,65,898	-
	<b><u>5,47,78,652</u></b>	<b><u>-</u></b>
<b>TOTAL</b>	<b><u>6,59,12,842</u></b>	<b><u>5,59,42,391</u></b>

	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
<b>NOTE :- 22 - OTHER INCOME</b>		
Interest income (refer note 1 below)	19,888	139
Profit on sale of fixed assets	-	50,000
Other on-operating income (Refer note 2, below)	2,13,896	24,39,282
<b>TOTAL</b>	<b>2,33,784</b>	<b>24,89,421</b>
<i>Notes:</i>		
1. Interest income comprises:		
Interest from banks on deposits	19,888	139
Other interest	-	-
	<b>19,888</b>	<b>139</b>
2. Other non-operating income:		
Miscellaneous income	2,13,896	24,39,282
	<b>2,13,896</b>	<b>24,39,282</b>
<b>Note-23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
Inventories at the beginning of the year		
Finished goods	2,49,00,679	1,26,15,725
Work-in-process	23,10,214	42,08,623
Stock-in-trade	-	-
<b>TOTAL</b>	<b>2,72,10,893</b>	<b>1,68,24,348</b>
Inventories at the end of the year		
Finished goods	1,09,17,328	2,49,00,679
<b>TOTAL</b>	<b>1,09,17,328</b>	<b>2,49,00,679</b>
<b>Net increase (Decrease)</b>	<b>(1,62,93,565)</b>	<b>1,03,86,545</b>
<b>NOTE :- 24 COST OF RAW MATERIALS CONSUMED</b>		
Note- 24 (1) Inventories at the beginning of the year	51,71,009	58,89,726
Add ,purchases Pharmaceuticals	-	85,44,013
add, Freight, Cartage, on Raw Material	2,71,859	3,12,785
	54,42,868	1,47,46,524
less, Inventories at the end of the year Pharmaceuticals	-	51,71,009
Cost of raw materials consumed	54,42,868	95,75,515
Details of raw materials consumed		
Purchases of stock-in-trade-Chemicals Pharmaceuticals	-	1,50,56,239
<b>TOTAL</b>	<b>54,42,868</b>	<b>1,50,56,239</b>
Note-24 (2) Purchases Pharmaceuticals	2,70,13,985	Nil
<b>Note-25 : EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages and bonus	1,77,99,059	1,43,90,745
Contribution to provident and other funds	6,61,416	5,70,894
Staff welfare expenses	9,88,091	2,00,353
<b>TOTAL</b>	<b>1,94,48,566</b>	<b>1,51,61,992</b>
<b>Salaries, Wages and Bonus include payments to and provisions for Managing Director.</b>		
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Salaries	16,80,000	16,80,000
House Rent Allowance & Other Allowance	NIL	NIL
Family pension Superannuation.	NIL	2,01,600

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	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
<b>NOTE-26 : FINANCE COSTS</b>		
Interest on borrowings	-	5,13,157
Interest on others	<u>2,02,242</u>	<u>2,14,388</u>
<b>TOTAL</b>	<b><u>2,02,242</u></b>	<b><u>7,27,545</u></b>

Interest includes interest of Rs. Nil (2018 -19 Rs.Nil) on Fixed Deposit paid / payable to Managing Director.

### NOTE-27 : DEPRECIATION AND AMORTISATION EXPENSE

Depreciation and amortization for the year on tangible assets	47,67,970	75,46,118
Less: Transfer from Revaluation Reserve	<u>5,41,395</u>	<u>2,01,960</u>
<b>TOTAL</b>	<b><u>42,26,575</u></b>	<b><u>73,44,158</u></b>

### NOTES - 28 : OTHER EXPENSES

Audit Fees	25,000	25000
Consumption of Stores and Spares	89,500	3,80,319
Power and fuel	7,43,725	8,63,490
Rent	4,13,410	2,39,140
ROC & Listing Fees	3,51,100	4,32,237
Repairs to buildings	22,78,759	57,775
Repairs to machinery	20,630	97,932
Insurance	46,452	62,490
Rates and taxes	3,89,443	3,44,380
Commission and discounts	45,10,528	56,20,206
Transport and freight charges (net)	10,09,174	3,02,515
Legal and professional fees	61,57,334	23,09,444
Sundry (debit)/(credit) balance w/off (net)	38,46,780	3,99,156
Miscellaneous expenses	<u>1,11,46,298</u>	<u>99,15,255</u>
<b>TOTAL</b>	<b><u>3,10,28,133</u></b>	<b><u>2,06,49,340</u></b>
<u>Payments to auditors</u>		
As auditors- statutory audit	25,000	25,000
For taxation matters	-	-
For other services	-	-
Reimbursement of expenses	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<b><u>25,000</u></b>	<b><u>25,000</u></b>

### NOTES - 29 : EARNINGS PER SHARE(EPS):

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

	Current year	Previous year
Profit attributable to equity shareholders—Rupees	(3,76,45,701)	2,76,363
Weighted average number of equity shares outstanding during the year	58,50,000	58,50,000
Basic earnings per share—Rupees	(6.45)	0.05
Diluted earnings per share—Rupees	(6.45)	0.05
Nominal value per share—Rupees	10	10

**NOTE - 30 : EMPLOYEE BENEFITS:**

Contributions are made to Recognized Provident Fund/Government Provident Fund and Family Pension Fund which covers all regular employees. Contribution is also made in respect to executives to a Recognized Superannuation Fund. While both the employees and the Company make predetermined contributions to the Provident Fund, contribution other Family Pension Fund and Superannuation Fund are made only by the Company. The contributions are normally based on certain proportion of the employee's salary. Amount recognized as expense in respect of the defined contribution plans, aggregate to Rs.6,61,416/- (previous year, Rs.5,70,894/-).

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

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

**In respect of gratuity (Provision-Non funded)**

	<u>Current Year</u>	<u>Previous Year</u>
<i>Reconciliation of liability recognized in the Balance Sheet</i>		
Present value of commitments	26,31,901	20,98,725
Fair value of plan assets	NIL	Nil
Net liability in the Balance Sheet	<u>26,31,901</u>	<u>20,98,725</u>
<i>Movement in net liability recognized in the Balance Sheet</i>		
Net liability as at beginning of the year	<u>(5,33,176)</u>	<u>(3,41,063)</u>
Net expense recognized in the Statement of Profit and Loss (including actual payment of Rs. Nil/- Pre. year Rs.Nil/-)	-	1,59,690
Contribution during the year	<u>(5,33,176)</u>	<u>(3,41,063)</u>
<b>Net liability as at end of the year</b>	<b><u>26,31,901</u></b>	<b><u>20,98,725</u></b>
<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31<sup>st</sup> March, 2020</b>	<b>31<sup>st</sup> March, 2019</b>

**NOTE 31: LEASES**

a) The Company has not taken any premise under non – cancellable lease rental agreement. Details of minimum lease payments for non-cancelable lease are as under:

Not later than one year	Nil	Nil
Later than one year and not later than five years	Nil	Nil
Later than five years	Nil	Nil
<b>TOTAL</b>	<b><u>Nil</u></b>	<b><u>-</u></b>

(b) The Company has not given godown premises under lease/ rental agreement. Details of rent income are as under:

Not later than one year	Nil	Nil
Later than one year and not later than five years	Nil	Nil
Later than five years	Nil	Nil
<b>TOTAL</b>	<b><u>Nil</u></b>	<b><u>Nil</u></b>

Operating lease rentals credited to the Statement of Profit and Loss

(c) Other details of premises which have been given on operating lease for a period of up to sixty months are as under:

Gross block as at the year end	Not Ascertained	Not Ascertained
Accumulated depreciation as at the year end	Not Ascertained	Not Ascertained
Depreciation charged during the year	Nil	Nil

**NOTE 32: SEGMENT INFORMATION**

*Primary*

The Company is engaged primarily in business of marketing of Pharmaceutical products, Nutraceuticals and Dietary supplements. Accordingly there are two separate reportable segments as per Accounting Standard 17 dealing with segment reporting. Details of the segments are as under;

Revenue	Pharmaceuticals	Nutraceuticals and Dietary supplements	Total
Sales	6,15,46,944	43,65,898	6,59,12,842
Jobwork Charges	-	-	-
Total Revenue from Operation	6,15,46,944	43,65,898	6,59,12,842
Other Income	2,33,784	-	2,33,784
Cost of Goods	(3,03,06,994)	(21,49,859)	(3,24,56,853)
Others Expenses(Net)	(5,12,68,714)	(36,36,801)	(5,49,05,515)
Increase/(Decrease) in Stock	(1,62,93,565)	-	(1,62,93,565)
Profit/(Loss) Before Tax	(3,60,88,545)	(14,20,762)	(3,75,09,306)
Profit and loss from exceptional item	-	-	24,34,615
Less Provision of Income Tax	-	-	25,00,000
Earlier year Income Tax	-	-	71,010
<b>Profit/( Loss) After Tax</b>	-	-	(3,76,45,701)

**NOTE 33: CONTINGENT LIABILITIES**

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

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

**NOTE 34:**

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

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(ii) Interest due there on remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made toThe supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at The end of the accounting year	-	-
(vi) The amount of further interest due and payable evening the succeeding year, Until such date when the interest dues as above are actually paid	-	-

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



**NOTE :- 35 - RELATED PARTY TRANSACTIONS**

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

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

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

(Rupees in Thousands)

Sr. No.	Nature of transactions	Associates	Key	Relatives	Total
			Managerial Personnel	of Key Managerial Personnel	
1.	Sale of finished goods	98	-	-	98
2.	Remuneration	-	2,880	-	2,880
3.	Purchase of finished goods	53	-	-	53
4.	Deposits taken during the year	-	16,148	-	16,148
5.	Repayment of Deposits during the year	-	38,659	2,886	41,545
6.	Outstanding fixed deposit payable	-	27,904	-	27,904
7.	Sale of Brands	7,552	-	-	7,552
<b>Total</b>		<b>7,703</b>	<b>85,591</b>	<b>2,886</b>	<b>96,180</b>

Notes:- There are no amounts written off or written back during the year in respect of debts due from or to related parties

**NOTE 36:**
**VALUE OF IMPORTS AND VALUE OF RAW MATERIALS, STORES, SPARES AND PACKING MATERIALS CONSUMED**

	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
CIF Value of Imports		
Raw Materials	-	-
Stores, spares and packing materials	-	-
Capital goods	-	-

(b) Consumption of raw materials and stores, spares and packing materials

	<b>Year ended 31<sup>st</sup> March, 2020</b>		<b>Year ended 31<sup>st</sup> March, 2019</b>	
	Percentage of consumption		Percentage of consumption	
Raw materials and Packing Materials	Nil	Nil	Nil	Nil
Imported	Nil	Nil	Nil	Nil
Indigenous	54,42,868	100%	95,75,515	100%
	54,42,868	100%	95,75,515	100%
Stores and spares				
Imported	-	-	NIL	Nil
Indigenous	89,500	100%	3,80,319	100%
	89,500	100%	3,80,319	100%

**NOTE 37: EXPENDITURE IN FOREIGN CURRENCY**

	<b>Year ended 31<sup>st</sup> March, 2020</b>	<b>Year ended 31<sup>st</sup> March, 2019</b>
(a) Travelling expenses	NIL	NIL
(b) Commission	NIL	NIL
(c) Legal and professional fees	NIL	NIL
(d) Others	NIL	NIL

**NOTE 38: EARNINGS IN FOREIGN EXCHANGE**

(a) FOB value of exports	51,45,586	58,76,782
(b) FOB value of carbon credits	NIL	NIL
(c) Contract Research Income	NIL	NIL

In terms of our report attached  
**For Rangwala & Co.,**  
 Chartered Accountants  
 (Firm Registration No.115833W)

**Z.E. Rangwala**  
 Partner  
 Membership No. 031268  
 Place : Ahmedabad  
 Date : 31<sup>st</sup> July ,2020

**For & On Behalf of Board**

**Mr. Kamlesh J. Laskari**  
 Managing Director  
 (DIN: 00461198)

**Mr. Rohan K. Laskari**  
 Executive Director  
 (DIN: 03382316)

**Mr. Sohan K. Laskari**  
 Chief Financial Officer  
 (DIN: 06637203)

**Ms. Bhavasthi Mehta**  
 Company Secretary

Place : Ahmedabad  
 Date : 31<sup>st</sup> July ,2020



**E-COMMUNICATION REGISTRATION FORM**  
(Only for members holding shares in physical form)

Date:

**To,**  
**Link Intime India Private Limited,**  
506-508, Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C. G. Road, Ahmedabad 380 006

**UNIT – KAMRON LABORATORIES LIMITED**

Dear Sir,

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

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

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

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

Encl: Self attested copy of PAN & Address proof

**KAMRON LABORATORIES LIMITED**  
**Regd. Office** : 904, 9<sup>th</sup> Floor, Shapath-I Complex,  
Opp. Rajpath Club, S. G. Highway,  
Ahmedabad-380054