



At & Post : Dashrath, N.H. No 8, Dist Baroda-391 740 (Gujarat-India)  
Admn. Office : 328-329, Third Floor, Paradise Complex, Sayajigunj, Baroda-390 005. (Gujarat-India)  
Phone : +91-265-2362966, \* Email : info@rekvinalaboratories.com \* Web : www.rekvinalaboratories.com

**Date: 01/09/2025**

To,  
The Listing Department,  
BSE Limited,  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

Scrip Code: 526075

Dear Sir,

**Sub.: Submission of Annual Report for the Financial Year 2024-2025**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby enclose herewith Annual Report of the Company for the financial year 2024-25 along with Notice convening the Annual General Meeting of the Company.

This is for your information.

Thanking You.

Yours Faithfully,

**For Rekvina Laboratories Limited**

**Amit Shah  
Managing Director  
DIN : 01993211**

**37<sup>TH</sup>**  
**ANNUAL REPORT**  
**2024-2025**

**Rekvina Laboratories Limited**

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## CORPORATE INFORMATION

BOARD OF DIRECTORS/KMP		REGISTERED OFFICE
Mr. Amit Mukesh Shah	Managing Director (w.e.f. 22.05.2024)	Paradise Complex, 328-329, 3rd Floor, Sayajigunj, Vadodara, Gujarat, 390005. Email ID: info@rekvinalaboratories.com
Mr. Surbhit Shah	Executive Director & Chief Financial Officer (w.e.f.02.09.2024)	
Mr. Deepak Khandelwal	Company Secretary & Compliance Officer (w.e.f. 04.12.2024)	
Mr. Dhruvalkumar Patel	Independent Director (w.e.f.02.09.2024)	
Mr. Chetanbhai Patel	Independent Director (w.e.f.02.09.2024)	
Mrs. Ilaben Pathak	Non-Executive Non-Independent Director (w.e.f.02.09.2024) Chairman of the Board (w.e.f.05.10.2024)	
Mrs. Srishty Bansal	Company Secretary & Compliance Officer (upto 30.09.2024)	
Mr. Mukesh Jamnadas Shah	Vice Chairman & Director (Demise on 18.06.2024)	
Mr. Pravin chauhan	Chief Financial Officer (upto 05.08.2024)	
STATUTORY AUDITORS		SECRETARIAL AUDITOR
Y. M. Shah & Co CHARTERED ACCOUNTANTS 3rd floor,Tower A,Atlantis K-10 Opp Reliance centro ,sarabhai main road, Vadodara-390007  Email ID: shilp_yog@hotmail.com Phone: 9825321493	S Bhattbhatt & Co. Practicing Company Secretary 520, Grand K10, Sarabhai Road, Vadodara – 390007.  Email id: sbhattbhattco@gmail.com Phone:0265-2969504	
REGISTRAR AND TRANSFER AGENT		STOCK EXCHANGE
Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra- 400011. Telephone: 022-23012518/ 23016761 Email Id: purvashr@gmail.com	Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	

**NOTICE**

Notice is hereby given that the 37th Annual General Meeting of the Members of Rekvina Laboratories Limited will be held on Friday, the 26th day of September, 2025, at 02:30 P.M. at 36 Sampatrao, Colony, Next to Hotel Royal, Alkapuri, Vadodara, Gujarat, - 390020 of the Company for the financial year 2024-25 to transact the following business:

**ORDINARY BUSINESS**

**1.** To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025, along with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**2.** To appoint a director in place of Mrs. Ilaben Pathak (DIN: 01328714), who retires by rotation and being eligible, offers herself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Ilaben Pathak (DIN: 01328714), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation."

**SPECIAL BUSINESS:**

**3.** To appoint Secretarial Auditor pursuant to Section 204 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, Approval of the Board of Directors of the Company , Consent of the members be and is hereby accorded for appointment of Mr. Suhas bhattbhatt of M/s. S bhattbhatt & Co. , the Company Secretaries (M. No. A11975, COP No. 10427) as the Secretarial Auditor of the Company for a period of Five (5) year, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

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

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

**Place: Vadodara  
Date:01/09/2025**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
3. An Explanatory Statement pursuant to Section 102 of the Companies, Act, 2013 (“the Act”) which sets out details relating to special business to be transacted at the Annual General Meeting is required to be annexed to the notice. There being one Special Business to be transacted in the 36<sup>th</sup> Annual General Meeting (“AGM”) of the Company, such an explanatory statement is annexed below along with the Notice of the AGM.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Hence the Proxy Form, Attendance Slip and Route Map are annexed to this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice of AGM along with the Annual Report 2024-25 will also be available on the Company’s website <https://www.rekvinalaboratories.com/>; website of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of CSDL [www.evotingindia.com](http://www.evotingindia.com).
6. Members who have not registered or updated their email id so far are requested to register or update the same to receive the Notice and Annual Report from the Company, electronically, as per the following procedure:
  7. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company’s email address [info@revinalaboratories.com](mailto:info@revinalaboratories.com).
  8. For Members holding shares in demat form, please update your email address through your respective Depository Participant/s (DP).
  9. Members may note that relevant documents referred to in the Notice and other documents as required under applicable laws shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company at [info@revinalaboratories.com](mailto:info@revinalaboratories.com).
10. Voting through remote e-Voting:
  - a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services Limited ('CDSL') to provide remote e-voting facility to enable the Members to cast their votes electronically. Instructions for the process to be followed for remote e-voting are given in this Notice.
  - b) Pursuant to the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ‘e-voting facility provided by Listed Companies’, Individual Members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants (“DP”) only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ DPs. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
  - c) The **cut-off** date for determining the Members eligible to vote on Resolutions proposed to be considered at the AGM is **Friday, 19<sup>th</sup> September, 2025**.

- d) The remote e-voting period will commence on **23rd September, 2025, at 09:00 a.m. (IST)** and end on **25<sup>th</sup> September, 2025, at 05:00 p.m. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Friday, 19<sup>th</sup> September, 2025** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- e) Only those Members whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date i.e., **Friday, 19<sup>th</sup> September, 2025**, shall be entitled to cast their vote through remote e-voting or voting at the AGM, as the case may be. A person who is not a member on the cut-off date should treat this Notice for information purpose only.
- f) The Members who have cast their vote by remote e-voting prior to the AGM, may also attend and participate in the proceedings of the AGM but shall not be entitled to cast their votes again.
- g) Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.
- h) The voting right of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., **Friday, 19<sup>th</sup> September, 2025**.
- i) The route map showing directions to reach the venue of the 37th AGM is annexed.
- j) The Board has appointed Mr. Suhas Bhattbhatt, Practicing Company Secretaries (Membership No.: A11975 & COP No.: 10427) as the Scrutinizer (“the Scrutinizer”) to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
- k) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- l) The Results will be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer’s Report shall be uploaded on the website of the Company i.e., <http://www.rekvinalaboratories.com/> and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

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

Type of Shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> </ul> <p>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number</p>

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

### **Individual**

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

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

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

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

<b>Login Type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911

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

### **ITEM NO.2**

#### **DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 37TH ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS)**

Name Of Director	Ilaben Pathak
Appointment/Resignation	Appointment
Designation	Non-Executive Non-Independent Woman Director
DIN	01328714
Date of birth	06-09-1955
Nationality	Indian
Qualification	B.com
Date of first appointment	02/09/2024
No. of shares held	0
Brief resume & nature of expertise in specific areas functional	Having more than 15 years of Experience in Account and Tax related matters
Remuneration last drawn and proposed to be paid	Nil
No. of Board Meetings attended during this year	5
Relationship with other Directors, Manager and Key Managerial Personnel	Nil
Directorships held in other listed companies	Nil

### **ITEM NO.3**

#### **TO CONSIDER APPOINTMENT OF SECRETARIAL AUDITOR AND FIX HIS REMUNERATION.**

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of Mr. Suhas bhattbhatt of M/s. S bhattbhatt & Co., the Company Secretaries (M. No. A11975, COP No. 10427), Practicing Company Secretaries, peer reviewed bearing No.1660/2022, as the Secretarial Auditors of the Company for a period of Five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

Proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment Mr. Suhas bhattbhatt of M/s. S bhattbhatt & Co., as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

## **DIRECTORS' REPORT**

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

Your directors have pleasure in presenting their 37<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended 31<sup>st</sup> March 2025.

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

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Sales Turnover	0	0
Other Income	0	0
<b>Total Income</b>	<b>0</b>	<b>0</b>
Total Expenditure	<b>4.28</b>	<b>1.64</b>
Profit before Depreciation	4.28	(1.64)
Less: Deprecation	0	0
Profit after depreciation, Interest and other Expenses	<b>4.28</b>	<b>(1.64)</b>
Less: Taxes (Including Deferred Tax)	0	0
Net Profit after Tax before dividend	<b>4.28</b>	<b>(1.64)</b>
Dividend (Including Interim, if any, and final)	0	0
<b>Net profit after dividend and Tax</b>	<b>4.28</b>	<b>(1.64)</b>

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

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

### **PERFORMANCE REVIEW:**

The Company has incurred loss during the financial year ended 31<sup>st</sup> March, 2025. Your directors are making all efforts to improve the performance of the Company in future.

### **SHARE CAPITAL**

Company has an Authorized Share Capital of Rs.3,50,00,000 (Rupees Three Crore Fifty lakhs only), divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 5/- each. The Paid-up Share Capital of Rs. 3,01,40,000 (Rupees Three Crore One Lakh Forty Thousand only), divided into 60,28,000 (Sixty Lakh Twenty-Eight Thousand) equity shares of face value of INR 5/- each. No changes have occurred in the current financial year as compared to the last financial year 2023-2024.

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

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

- a) Buy Back of securities: The Company has not bought back its shares /securities during the year under review.
- b) Sweat Equity: No Sweat Equity Shares are issued during the year under review.
- c) Bonus Shares: No Bonus Shares were issued during the year under review.
- d) Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

### **DIVIDEND**

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

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

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

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

There was no change in the nature of business during the financial year 2024-25.

### **TRANSFER TO GENERAL RESERVE**

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

## **EMPLOYEE STOCK OPTION SCHEME**

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

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

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

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

During the Financial Year 2024-25, there had been no change in the nature of the business of the Company.

## **EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return for the year ended March 31, 2025, as prescribed in Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company on the following link: <https://www.rekvinalaboratories.com/>

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

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

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

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

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

### **Composition and Changes in the Board of Directors and Key Managerial Personnel**

As on 31st March, 2025, the Board of Directors of the Company consisted of five members. The current composition of the Board is as follows:

S. No.	DIN Number	Name of Director	Date of Appointment	Designation
1	01993211	Mr. Amit Mukesh Shah	22.05.2024	Managing Director
2	01993300	Mr. Surbhit Shah	02.09.2024	Executive Director & Chief Financial Officer
3	00448083	Mr. Dhruvalkumar Patel	02.09.2024	Independent Director
4	06373484	Mr. Chetanbhai Patel	02.09.2024	Independent Director
5	01328714	Mrs. Ilaben Pathak	02.09.2024	Non-Executive Non-Independent Director

All the Directors bring with them extensive knowledge and experience in their respective fields, contributing significantly to the growth and governance of the Company.

The following changes in the composition of the Board and Key Managerial Personnel (KMP) took place:

Name	Appointment / Cessation / Change in Designation	Designation
Mr. Pravin Chauhan	Resignation	Chief Financial Officer
Ms. Srishty Bansal	Resignation	Company Secretary & Compliance Officer
Mr. Mukesh Jamnadas Shah	Demise on 18.06.2024	Director
Deepak Khandelwal	Appointment	Company Secretary & Compliance Officer

### **(A) RETIRE BY ROTATION**

In terms of the provisions of Section 152 of the Companies Act, 2013, Mrs. Ilaben Pathak (DIN: 01328714), who retires by rotation at the Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

### **(B) BOARD MEETINGS**

The Board of Directors of the Company met 11 times during the financial year at 22.05.2024, 30.05.2024, 11.06.2024, 22.06.2024, 10.07.2024, 29.07.2024, 02.09.2024, 05.10.2024, 14.11.2024, 04.12.2024 and 20.01.2025. The necessary quorum was present for all the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

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

Name of the Director	No. of Meeting Attended
Mr. Amit Mukesh Shah	11
Mr. Surbhit Shah	5
Mr. Dhruvalkumar Patel	5
Mr. Chetanbhai Patel	5
Mrs. Ilaben Pathak	5

## **(C) BOARD COMMITTEES**

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

Currently, the Board has following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholder Relationship Committee;

### **I. AUDIT COMMITTEE**

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

#### **(i) COMPOSITION**

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

The Audit Committee comprises of the following 3 Directors:

Name of the Director	Position & Category
Mr. Dhurval Patel	Chairperson, Non-Executive Independent Director
Mrs. Ilaben Pathak	Member, Non-Executive Non-Independent Director
Mr. Chetanbhai Patel	Member, Non-Executive Non-Independent Director

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

The Audit Committee met Five times during the Financial Year 2024-25 on 30.05.2024, 29.07.2024, 02.09.2024, 14.11.2024 and 20.01.2025. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Dhurval Patel	5	2
Mrs. Ilaben Pathak	5	2
Mr. Chetanbhai Patel	5	2

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

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

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

**(i) COMPOSITION**

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

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

Name of the Director	Position & Category
Mr. Chetanbhai Patel	Chairperson, Non-Executive Independent Director
Mrs. Ilaben Pathak	Member, Non-Executive Non-Independent Director
Mr. Dhurval Patel	Member, Non-Executive Non-Independent Director

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

The Nomination & Remuneration Committee met 4 time during the Financial Year 2024-25 on 22.05.2024, 11.06.2024, 02.09.2024 and 04.12.2024. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Chetanbhai Patel	2	2
Mrs. Ilaben Pathak	2	2
Mr. Dhurval Patel	2	2

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

**III. STAKEHOLDER RELATIONSHIP COMMITTEE**

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

Name of the Director	Position & Category
Mr. Chetanbhai Patel	Member, Non-Executive Independent Director
Mrs. Ilaben Pathak	Member, Non-Executive Non-Independent Director
Mr. Dhurval Patel	Member, Non-Executive Non-Independent Director

**(i) COMPOSITION**

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

The Stakeholder Relationship Committee comprises of the following 3 Directors:

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

The Stakeholder Relationship Committee met 2 times during the Financial Year 2024-25 on 4.12.2024 and 20.01.2025, and. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Director	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Chetanbhai Patel	2	2
Mrs. Ilaben Pathak	2	2
Mr. Dhurval Patel	2	2

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

### **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

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

### **RELATED PARTY TRANSACTION**

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

### **MATERIAL CHANGES AND COMMITMENTS**

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

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

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

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

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

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

### **VIGIL MECHANISM POLICY**

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

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

### **RISK MANAGEMENT**

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

### **REMUNERATION POLICY**

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

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

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

### **INTERNAL CONTROL SYSTEM**

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

## **PUBLIC DEPOSITS**

Your Company did not accept any deposits from public in terms of the provisions of Section 73 of the Companies act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 24-25.

## **AUDITORS**

According to Section 139 and other relevant provisions of the Companies Act, 2013, M/s Jigar Adhyaru & Co., Chartered Accountants (firm registration number 142223W) ceased to be the statutory auditors of the Company after completing two consecutive 5-year terms at the Annual General Meeting held in 2023-24.

Subsequently, M/s. Y. M. Shah & Co. were appointed as the statutory auditors of the company on 02<sup>nd</sup> September, 2024.

## **AUDITORS' REPORT**

Report of the Statutory Auditors on Annual Financial Statements along with schedules and notes to accounts thereto, for the year ended on 31<sup>st</sup> March, 2025 is self-explanatory and contains no adverse remark and do not call for any comments.

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

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

## **ANNUAL EVALUATION**

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

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

## **INTERNAL FINANCIAL CONTROL**

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

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

Pursuant to Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, Company has appointed the Internal Auditor for Financial Year 24-25.

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

## **CORPORATE GOVERNANCE**

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

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

## **SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder M/s **S BhattBhatt & Co**, Practicing Company Secretaries was appointed to conduct the secretarial audit for the financial year 2024-25. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2024-25is annexed to Directors' Report.

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

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

The Secretarial Auditors have submitted their report in form No. MR-3 and qualified their opinion/observations in respect of the Secretarial Audit conducted for the financial year 2024-25 and the Board's responses are given w.r.t. qualification/ observation as

follows:

- Non-compliance under Regulation 46 & 47 of SEBI (LODR) Regulations, 2015: Reply: *The Company acknowledges the lapse in uploading/disclosing certain information on the website and publication of notices/financial results as per the said regulations. The management is in the process of strengthening its compliance mechanism to ensure timely adherence going forward.*
- Delay in filing of E-Forms with Registrar of Companies (ROC): Reply: *The delay in filing of certain e-forms was mainly due to procedural and administrative reasons. The Company has initiated necessary steps for regularization and is putting in place a monitoring system to ensure timely filing of all statutory forms in the future.*
- Caution letter received from Stock Exchange regarding SDD: Reply: *The Company has received the caution letter and assures that corrective measures are being undertaken to put in place a proper Structured Digital Database system to avoid recurrence of such non-compliances.*
- Non-submission of SDD Compliance Certificate (March 2024 Quarter): Reply: *The Company acknowledges the default in submission of the SDD Compliance Certificate. The matter has been taken up on priority and necessary arrangements are being made to ensure compliance. The Board assures that adequate internal controls will be implemented to ensure strict compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 in the future.*

### **COMPLIANCE OF SECRETARIAL STANDARDS**

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

### **PARTICULARS OF EMPLOYEES**

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed to this Report.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

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

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

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

### **COST AUDIT**

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

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

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). The Company is suspended from trading in the shares of the Company on BSE due to non-compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and your directors are taking necessary steps to comply with the required procedures and all extant norms prescribed for the revocation of suspension. In this regard, the application for revocation of suspension was filed with BSE in the month of November, 2024, and the process for revocation is currently ongoing.

The Board of Directors is committed to ensuring full compliance and is closely monitoring the progress to facilitate the resumption of trading at the earliest

### **THE CORPORATE SOCIAL RESPONSIBILITY**

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

### **GREEN INITIATIVES**

Electronic copies of the Annual Report 2024-25 and the Notice of the AGM are sent to all members whose email addresses are registered with the Company / depository participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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

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

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- that in the preparation of the annual financial statements for the year ended March 31, 2025 the applicable accounting standards have been followed and no material departures have been made;
- that appropriate accounting policies and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs as at March 31, 2025 and of the profits of the Company for the Financial year ended March 31, 2025;
- that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been made; and
- that the Annual Financial Statements have been prepared on going concern basis;
- that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effective.

### **ACKNOWLEDGEMENT**

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

**Date:01/09/2025**

**Place: Vadodara**

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

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

## **ANNEXURE A**

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

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NIL
- ii. During the year under review, the Company has not paid remuneration to only one of its directors. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25 is NIL
- iii. The % increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NIL
- iv. During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
- v. The percentage increase in the median remuneration of employees in the financial year: Nil
- vi. The number of permanent employees on the rolls of company: 5 (Five)
- vii. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- viii. During the year under review, the Company has not increased salary of employees and key Managerial personnel.
- ix. Affirmation that the remuneration is as per the remuneration policy of the company:
- x. The Company affirms that during the year under review the remuneration paid to its employees is as per the remuneration policy of the Company.

**FORM NO. AOC-2**

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

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

<b>1.</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	There were no contracts or arrangements or transactions entered into during the year ended March, 2025, which were not at arm's length basis
<b>2.</b>	<b>Details of material contracts or arrangement or transactions at arm's length basis:</b>	
a)	Name(s) of the related party and nature of relationship:	Associated Enterprises & KMP
b)	Nature of contracts/arrangements/ transactions:	Current Liability & balance payable
c)	Duration of the contracts / arrangements/transactions:	Short term
d)	Salient terms of the contracts or arrangements or NIL transactions including the value, if any:	NA
e)	Date(s) of approval by the Board, if any:	NA
f)	Amount paid as advances, if any:	NA

## CEO/CFO CERTIFICATION

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

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

In relation to the Audited Financial Accounts of the Company as at March 31, 2025, we hereby certify that:

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

**Date:01/09/2025**

**Place: Vadodara**

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

**Surbhit Shah**  
**Chief Financial Officer**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

We are pleased to present the **Management Discussion and Analysis Report** on the operations and performance of the Company.

### **Overall Review**

The Indian pharmaceutical industry continues to be one of the fastest-growing sectors of the Indian economy, recording consistent double-digit growth over the past few years. India remains a preferred global hub for cost-effective pharmaceutical manufacturing, supported by competitively low costs of Active Pharmaceutical Ingredients (APIs), robust manufacturing infrastructure, regulatory-approved facilities for both APIs and formulations, and an abundant pool of skilled manpower. These strengths remain the primary drivers of sustainable growth for the sector.

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

**Rekvina Laboratories Limited** is engaged in the manufacturing and marketing of pharmaceutical formulations, serving both domestic and international markets. The Company is committed to innovation, quality, and compliance, positioning itself as a reliable partner in the pharmaceutical value chain.

### **(b) SWOT Analysis**

#### **Strengths and Weakness:**

##### **Strengths:**

- Quality producer of pharmaceutical formulations, delivering products as per specific customer requirements.
- Expertise in developing newer formulations through innovative and cost-effective manufacturing processes.
- Ability to provide Contract Research and Manufacturing Services (CRAMS) to customers globally.

##### **Weaknesses:**

- Increasing competition within the industry.
- Rising costs of energy, solvents, and raw materials.

#### **Opportunities & Threats:**

Pharmaceutical companies that achieve excellence in manufacturing and develop cost-efficient synthesis routes have significant opportunities to partner in contract manufacturing and research services. With state-of-the-art and regulatory-compliant facilities, **Rekvina Laboratories Limited** is well-positioned to leverage these opportunities. However, fluctuating raw material prices, rising input costs, and regulatory challenges remain key concerns.

### **(c) Segment-Wise or Product-Wise Performance**

At present, the Company operates in a single business segment, i.e., **Pharmaceutical Formulations**. Hence, separate segmental reporting is not applicable.

### **(d) Outlook & Future Strategy**

The Company is focusing on strengthening its core business of manufacturing and marketing formulations. Research and Development (R&D) initiatives have been accelerated to improve cost competitiveness and ensure compliance with global regulatory requirements. Cost optimization, efficient resource utilization, and strong management control are being emphasized across all operations.

With a strong resource base and a clear vision to become a leading manufacturer in selected therapeutic areas, **Rekvina Laboratories Limited** is well-prepared to capitalize on emerging opportunities and meet industry challenges.

### **(e) Risks and Concerns**

The Company's profitability has been adversely affected due to fluctuations in raw material prices and the burden of high finance costs. Measures such as cost reduction, capacity optimization, and job work activities are being pursued to improve margins and strengthen financial performance.

### **(f) Internal Control Systems and Adequacy**

The Company has initiated steps to implement a robust internal control framework commensurate with its scale and nature of operations. The controls are designed to ensure optimal utilization and safeguarding of resources, adherence to policies and statutory compliance, and effective risk management. Periodic reviews and audits are undertaken to assess and strengthen these systems.

### **(g) Human Resources**

The Company recognizes employees as its most valuable assets. Focused initiatives on training, development, and employee engagement are undertaken at all levels. These efforts have enabled the Company to retain talent, boost morale, and maintain a motivated workforce during challenging times.

**(h) Financial Performance**

A detailed financial analysis of the Company's performance for the year under review is provided in the **Board's Report**, and is not repeated here for the sake of brevity.

**(i) Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore**

Particulars	2024–25	2023–24	Reason for Change
<b>Debtors Turnover</b>	N. A	N. A	Not applicable as there were no sales income during the year.
<b>Inventory Turnover</b>	N. A	N. A	Not applicable as there was no stock in hand and no sales during FY 2024–25.
<b>Interest Coverage Ratio</b>	N. A	N. A	Not applicable as there were no interest expenses incurred during FY 2024–25.
<b>Current Ratio</b>	16.92	270.42	The decrease in the ratio is due to the rise in current liabilities, despite an increase in cash and cash equivalents. The company also invested in Sweep FD accounts (shown under current investments), post realization from loans and advances, contributing to the change.
<b>Debt-Equity Ratio</b>	N. A	N. A	Not applicable as there was no outstanding debt during FY 2024–25.
<b>Operating Profit Margin</b>	N. A	N. A	Not applicable as the company had no operational revenue in FY 2024–25.
<b>Net Profit Margin</b>	N. A	N. A	Not applicable as the company had no revenue from operations during the year.

**(j) Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof**

The Company reported a Net Loss of ₹13.71 lakhs in FY 2024-25 as against a Net Loss of ₹1.64 lakhs in FY 2023-24. Total Expenses increased from ₹1.64 lakhs in FY 2023-24 to ₹13.71 lakhs in FY 2024-25, primarily on account of higher employee benefit expenses and other operating costs. Consequently, the Return on Net Worth deteriorated further during FY 2024-25, reflecting the continued negative net worth position of the Company.

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rekvina Laboratories Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Rekvina Laboratories Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, 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, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Rekvina Laboratories Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2025, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - 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, 2009/2018: (Not Applicable to the Company during audit period)
  - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
  - e) 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 to the Company during the audit period);
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period);
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period);
  - h) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the audit period);
- vi. Other laws specifically applicable to the Company

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- 2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following: -

- *The Company has not adhered to the requirements stipulated under Regulation 46 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This non-compliance reflects a lapse in meeting essential disclosure and reporting obligations.*
- *All E-Forms, which were required to be filed with the Registrar of Companies (ROC) during the audit period, have not been submitted in a timely manner. This indicates a lack of adherence to regulatory filing requirements.*
- *Caution letter received from the Stock Exchange Non-Compliance of Structured Digital Database (SDD) observed in the company*
- *The Company has not submitted the Structured Digital Database (SDD) Compliance Certificate for the quarter ended March 2024, thereby attracting non-compliance with Regulation 3(5)(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been displayed by the Exchange on its website until satisfactory compliance is verified.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Key Managerial Personnel.

- *Appointment of Mr. Amit Mukesh Shah (DIN: 01993211) as Managing Director w.e.f. 22nd May, 2024.*
- *Vacation of office of Ms. Vibha Mukesh Shah (DIN: 03157373) upon completion of tenure as Independent Director.*
- *Vacation of office of Additional Directors – Mr. Mahendra Shantilal Dalal (DIN: 05114700) and Mr. Jitendra Laljibhai Doshi (DIN: 05114743) in terms of applicable provisions.*
- *Appointment of Mr. Nilesh Harkesh Yadav (DIN: 10518738) as Additional Independent Director, subject to shareholders' approval.*
- *Appointment of Mr. Pravin Chauhan as Chief Financial Officer (CFO) and later his resignation accepted w.e.f. 31st August, 2024.*
- *Appointment of Ms. Srishty Bansal as Company Secretary & Compliance Officer w.e.f. 11th June, 2024 and resignation of Mr. Surbhit Shah as Compliance Officer.*
- *Convening of shareholders' meetings on 5th August, 2024 for approval of financial statements of FY 2018–19 to FY 2023–24.*
- *Appointment of Mr. Dhruval Patel (DIN: 00448083), Mr. Surbhit Shah (DIN: 01993300), Mr. Chetanbhai Patel (DIN: 06373484) and Mrs. Ilaben Pathak as Additional Directors in various capacities, subject to shareholders' approval.*
- *Appointment of M/s. Y. M. Shah & Co., Chartered Accountants, as Statutory Auditors, subject to shareholders' approval.*
- *Noting the sad demise of Mr. Mukesh Jamnadas Shah, Vice Chairman and Director, on 18th June, 2024.*
- *Shifting of Registered Office within Vadodara city limits w.e.f. 5th October, 2024.*
- *Appointment of Mrs. Ilaben Pathak as Chairperson of the Board w.e.f. 5th October, 2024.*
- *Appointment of Mr. Deepak Khandelwal (ACS: A31480) as Company Secretary & Compliance Officer w.e.f. 4th December, 2024.*
- *During the period under review, the Company has applied for revocation of suspension of trading and waiver of penalties from the Stock Exchange, which are currently under process.*

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period there were no instances of

- a) Public / Rights / Debentures / Sweat Equity
- b) Redemption / Buy Back of Securities
- c) Merger / Amalgamation / Re-construction etc.
- d) Foreign Technical Collaboration / Equity Participation

For S Bhattbhatt & Co,  
Practicing Company Secretaries

Sd/-

Suhas Bhattbhatt  
Mem. No: A11975, COP: 10427  
UDIN: A011975G001070131  
Peer Review No:1660/2022

Date:23/08/2025  
Place: Vadodara

Note: This report is to be read with my letter of same date that is annexed as **Annexure I** and forms an integral part of this report.

## **Annexure I**

To,  
The Members,  
MFS Intercorp Limited

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed to provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability.

For S Bhattbhatt & Co,  
Practicing Company Secretaries

Sd/-  
Suhas Bhattbhatt  
Mem. No: A11975, COP: 10427  
UDIN: A011975G001070131  
Peer Review No:1660/2022

Date:23/08/2025  
Place: Vadodara

## Independent Auditor's Report

To,

The Members of Rekvina Laboratories Limited

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Rekvina Laboratories Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit/loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter – First-time Adoption of Ind AS**

We draw attention to Note 20 to the financial statements, which describes that the Company has adopted the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 for the first time during the quarter ended 31st March 2025. Accordingly, these standalone financial statements for the year ended 31st March 2025 have been prepared in accordance with Ind AS. The comparative figures for the previous year ended 31st March 2024, earlier prepared in accordance with the previous Generally Accepted Accounting Principles in India (Previous GAAP), have been restated to comply with Ind AS to the extent applicable. Our opinion is not modified in respect of this matter.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

#### **Responsibilities of Management and Those Charged with Governance**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. 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 including Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities with the understanding that the intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the funding party, or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - vi. Based on our examination, which included test checks, the Company has used counting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**FOR Y. M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 114124W**

**Yogesh Shah  
Partner  
M.No. 044305  
UDIN: 25044305BMOQPF5252**

**Date: 30-05-2025  
Place: Vadodara**

## **Annexure A**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report)

### **Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order")**

#### **i. Property, Plant and Equipment & Intangible Assets**

(a) The Company does not own any Property, Plant and Equipment or intangible assets as at 31st March 2025. Accordingly, reporting under clauses 3(i)(a) to 3(i)(f) of the Order is not applicable to the Company.

#### **ii. Inventories**

The Company did not have any inventories at any time during the year and at the year-end. Accordingly, reporting under clause 3(ii) of the Order is not applicable.

#### **iii. Loans, Investments and Guarantees**

The Company has not made investments in, provided guarantees or security to, or granted any loans or advances in the nature of loans to companies, firms, LLPs or other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

#### **iv. Compliance with Sections 185 and 186**

According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, wherever applicable.

#### **v. Deposits**

The Company has not accepted any deposits or amounts deemed to be deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed thereunder.

#### **vi. Cost Records**

The provisions of section 148(1) of the Act relating to maintenance of cost records are not applicable to the Company.

#### **vii. Statutory Dues**

(a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax and other statutory dues with the appropriate authorities. No undisputed amounts payable was outstanding for more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

#### **viii. Unrecorded Income**

The Company has not surrendered or disclosed any transactions previously unrecorded in the books of account in tax assessments under the Income-tax Act, 1961 during the year.

#### **ix. Borrowings**

(a) The Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution.

(c) The Company has not obtained term loans during the year.

(d) The Company has not raised funds on short-term basis for long-term purposes.

(e) The Company has not taken funds from any entity/person to meet obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

#### **x. Public Offer**

The Company has not raised money by way of initial public offer, further public offer (including debt instruments) or term loans during the year.

#### **xi. Fraud**

(a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act has been filed with the Central Government during the year.

(c) No whistle-blower complaints were received during the year.

#### **xii. Nidhi Company**

The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

#### **xiii. Related Party Transactions**

Transactions with related parties are in compliance with sections 177 and 188 of the Act and have been disclosed in the financial statements as required by the applicable Ind AS.

#### **xiv. Internal Audit**

The Company has an internal audit system commensurate with the size and nature of its business. The internal audit reports were considered by us.

#### **xv. Non-Cash Transactions**

The Company has not entered into any non-cash transactions with directors or persons connected with them.

#### **xvi. Registration under RBI Act**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

#### **xvii. Cash Losses**

The Company has not incurred cash losses during the financial year or in the immediately preceding financial year.

#### **xviii. Resignation of Auditors**

There has been no resignation of the statutory auditors during the year.

#### **xix. Capability of meeting liabilities**

On the basis of the financial ratios, ageing and expected realisation of assets and payment of liabilities, other information and our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year.

**xx. CSR Obligations**

The provisions of section 135 regarding Corporate Social Responsibility are not applicable to the Company during the year.

**xxi. Consolidated Financial Statements**

The Company is not required to prepare consolidated financial statements for the year.

**FOR Y. M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 114124W**

**Yogesh Shah  
Partner  
M.No. 044305  
UDIN: 25044305BMOQPF5252**

**Date: 30-05-2025  
Place: Vadodara**

## **Annexure B**

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013**

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **[Company Name] Limited** (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2025, based on the internal control 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”).

#### **Management’s Responsibility**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the ICAI Guidance Note. These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of the Company’s business.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively.

#### **Meaning of Internal Financial Controls**

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. This includes:

- Maintenance of records that fairly reflect transactions and asset dispositions;
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements;
- Prevention or timely detection of unauthorised use, acquisition, or disposition of the Company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations**

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

**FOR Y. M. SHAH & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 114124W**

**Yogesh Shah  
Partner  
M.No. 044305  
UDIN: 25044305BMOQPF5252**

**Date: 30-05-2025  
Place: Vadodara**

<b>Balance Sheet</b>			
Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets			
<b>Current assets</b>			
Financial Assets			
Cash and cash equivalents	6	2.51	0.95
Other current assets	7	0.74	-
<b>Total Current Assets</b>		<b>3.25</b>	<b>0.95</b>
<b>Total Assets</b>		<b>3.25</b>	<b>0.95</b>
<b>EQUITY and LIABILITIES</b>			
Equity Share Capital	8	301.40	301.40
Other Equity	9	-334.62	-320.92
<b>Total Equity</b>		<b>-33.22</b>	<b>-19.52</b>
Financial Liabilities			
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	10	24.69	3.95
Trade Payables	11	-	-
total outstanding dues of micro enterprises and small enterprises			
total outstanding dues of others		10.71	11.43
Other current liabilities	12	1.07	5.09
<b>Total Current liabilities</b>		<b>36.47</b>	<b>20.47</b>
<b>Total liabilities</b>		<b>36.47</b>	<b>20.47</b>
<b>Total Equity and Liabilities</b>		<b>3.25</b>	<b>0.95</b>
For & on Behalf of <b>Y M SHAH &amp; Co.</b> <b>Chartered Accountants</b> FRN: 114124W		For and on behalf of Board of Directors, <b>Rekvina Laboratories Limited</b>	
<b>CA Yogesh Shah</b> <b>Partner</b> Membership No. 044305 UDIN: 25044305BMOQPF5252 Place: Vadodara Date: 30.05.2025		<b>Mr. Amit Mukesh Shah</b> Managing Director DIN: 01993211	<b>Surbhit Shah</b> Chief Financial Officer
		<b>Dhruval Patel</b> Independent Director DIN: 00448083	<b>Deepak Khandelwal</b> Company Secretary
		Place: Vadodara Date: 30.05.2025	

Profit & Loss Account		Rs. in Lacs	
Particulars	Note No	For Year ended	For Year ended
		31 March 2025	31 March 2024
<b>Income</b>			
Revenue From Operations		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Employee benefits expense	13	4.30	-
Other expenses	14	9.41	1.64
<b>Total Expenses</b>		<b>13.71</b>	<b>1.64</b>
<b>Profit/(loss) before tax (I-II)</b>		<b>-13.71</b>	<b>-1.64</b>
<b>Tax expense</b>			
Current tax		-	-
<b>Total Tax expense</b>		-	-
<b>Profit/(loss) after tax for the period (III-IV)</b>		<b>-13.71</b>	<b>-1.64</b>
<b>Other Comprehensive Income</b>			
<b>Total Other Comprehensive Income (VI)</b>		-	-
<b>Total Comprehensive Income for the period</b>		<b>-13.71</b>	<b>-1.64</b>
<b>Earnings per equity share</b>			
Basic	15	(0.23)	(0.03)
Diluted		(0.23)	(0.03)
For & on Behalf of <b>Y M SHAH &amp; Co.</b> <b>Chartered Accountants</b> FRN: 114124W		For and on behalf of Board of Directors, <b>Rekvina Laboratories Limited</b>	
<b>CA Yogesh Shah</b> <b>Partner</b> Membership No. 044305 UDIN: 25044305BMOQPF5252 Place: Vadodara Date: 30.05.2025		Mr. Amit Mukesh Shah Managing Director DIN: 01993211	Surbhit Shah Chief Financial Officer
		Dhruval Patel Independent Director DIN: 00448083	Deepak Khandelwal Company Secretary
		Place: Vadodara Date: 30.05.2025	

<b>Cash Flow Statement</b>		Rs. in Lacs	
Particulars		For Year ended 31 March 2025	For Year ended 31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		-13.71	-1.64
<b>Adjustments for:</b>			
Depreciation and amortisation		-	-
(Gain)/Loss on disposal of property, plant and equipment		-	-
(Gain)/Loss on disposal of Investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for Income tax		-	-
<b>Operating profit before working capital changes</b>		-13.71	-1.64
<b>Adjustment for (increase) / decrease in operating assets</b>			
Trade receivables		-	-
Other assets		-0.74	-
<b>Adjustment for (Increase) / decrease in operating liabilities</b>			
Trade payables		-0.72	0.88
Employee benefit obligation		-	-
Other Liabilities		-4.02	-0.08
<b>Cash generated from operations</b>		-19.19	-0.84
Income tax paid (net)		-	-
<b>Net cash generated by operating activities</b>		-19.19	-0.84
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash (used in) / generated by investing activities</b>		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from short term borrowings		20.74	0.81
<b>Net cash used in financing activities</b>		20.74	0.81
Net increase / (decrease) in cash and cash equivalents		1.55	-0.03
Cash and cash equivalents at the beginning of the year		0.95	0.98
Exchange gain loss on Cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the year</b>		2.50	0.95
For & on Behalf of <b>Y M SHAH &amp; Co.</b> <b>Chartered Accountants</b> FRN: 114124W	For and on behalf of Board of Directors, <b>Rekvina Laboratories Limited</b>		
<b>CA Yogesh Shah</b> <b>Partner</b> Membership No. 044305 UDIN: 25044305BMOQPF5252 Place: Vadodara Date: 30.05.2025	<b>Mr. Amit Mukesh Shah</b> Managing Director DIN: 01993211	<b>Surbhit Shah</b> Chief Financial Officer	
	<b>Dhrupal Patel</b> Independent Director DIN: 00448083	<b>Deepak Khandelwal</b> Company Secretary	
	Place: Vadodara		
	Date: 30.05.2025		

## Statement of change in Equity for the year ended on 31 March 2025

### A. Equity Share Capital

**As at 31 March 2025**

Particulars	Rs. in Lacs
Opening Balance for the period	301.40
Changes in Equity Share Capital due to Prior Period	-
Restated Balance as at	301.40
Changes in Equity Share Capital during the year	-
<b>As at end of the period</b>	<b>301.40</b>

**As at 31 March 2024**

Particulars	Rs. in Lacs
Opening Balance for the period	301.40
Changes in Equity Share Capital due to Prior Period	-
Restated Balance as at	301.40
Changes in Equity Share Capital during the year	-
<b>As at end of the period</b>	<b>301.40</b>

**As at 01 April 2023**

Particulars	Rs. in Lacs
Opening Balance for the period	301.40
Changes in Equity Share Capital due to Prior Period	-
Restated Balance as at	301.40
Changes in Equity Share Capital during the year	-
<b>As at end of the period</b>	<b>301.40</b>

### B. Other Equity

**As at 31 March 2025**

Particulars	Reserves & Surplus	Total
	Retained Earnings	
<b>Opening Balance for the period</b>	-320.92	-320.92
Changes in Accounting Policy or Prior Period	-	-
Restated balance as at 01 April 2024	-320.92	-320.92
Add: Profit/(Loss) during the year	-13.71	-13.71
<b>Total Comprehensive Income/(Expense)</b>	<b>-334.62</b>	<b>-334.62</b>
<b>As at end of the period</b>	<b>-334.62</b>	<b>-334.62</b>

## Statement of change in Equity for the year ended on 31 March 2025

### Other Equity

**As at 31 March 2024**

Rs. in Lacs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
<b>Opening Balance for the period</b>	-319.27	-319.27
Changes in Accounting Policy or Prior Period	-	-
Restated balance as at 01 April 2023	-319.27	-319.27
Net profit/(loss) during the year	-1.64	-1.64
<b>Total Comprehensive Income/(Expense)</b>	<b>-320.92</b>	<b>-320.92</b>
<b>As at end of the period</b>	<b>-320.92</b>	<b>-320.92</b>

### Other Equity

**As at 01 April 2023**

Rs. in Lacs

Particulars	Reserves & Surplus	Total
	Retained Earnings	
<b>Opening Balance for the period</b>	-319.27	-319.27
Changes in Accounting Policy or Prior Period	-	-
Restated balance as at 01 April 2023	-319.27	-319.27
Net profit/(loss) during the year	-	-
<b>Total Comprehensive Income/(Expense)</b>	<b>-319.27</b>	<b>-319.27</b>
<b>As at end of the period</b>	<b>-319.27</b>	<b>-319.27</b>

For & on Behalf of

**Y M SHAH & Co.**

**Chartered Accountants**

FRN: 114124W

**CA Yogesh Shah**

**Partner**

Membership No. 044305

UDIN: 25044305BMOQPF5252

Place: Vadodara

Date: 30.05.2025

For and on behalf of Board of Directors,

**Rekvina Laboratories Limited**

**Mr. Amit Mukesh Shah**

Managing Director

DIN: 01993211

**Dhruval Patel**

Independent Director

DIN: 00448083

Place: Vadodara

Date: 30.05.2025

**Surbhit Shah**

Chief Financial Officer

**Deepak Khandelwal**

Company Secretary

## Notes forming part of the Financial Statements

### 6 Cash and cash equivalents

Rs. in Lacs

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks	2.51	0.95
<b>Total</b>	<b>2.51</b>	<b>0.95</b>

### 7 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	0.41	-
Advances to suppliers	0.33	-
<b>Total</b>	<b>0.74</b>	<b>-</b>

### 8 Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised Share Capital</b>		
7000000 (PY - 7000000) Equity Shares of Rs. 5 each	350.00	350.00
<b>Issued, subscribed &amp; fully paid up</b>		
6028000 (PY - 6028000) Equity Shares of Rs. 5 each	301.40	301.40
<b>Total</b>	<b>301.40</b>	<b>301.40</b>

### Reconciliation of Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	6,028,000	301.40	6,028,000	301.40
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>6,028,000</b>	<b>301.40</b>	<b>6,028,000</b>	<b>301.40</b>

### Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2025		As at 31 March 2024	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Mukesh J Shah	743,993	12.34%	743,993	16.62%
Amit M shah	827,883	13.73%	827,883	15.00%
Surbhit M Shah	917,607	15.22%	917,607	13.48%
Dilsan Pharma Impex Private Limited	385,773	6.40%	-	0.00%

**Shares held by promoters at the end of the year**

**As at 31 March 2025**

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Surbhit Mukesh Shah	Equity	917,607	15.22%	0.00%
Amit Mukesh Shah	Equity	827,883	13.73%	0.00%
Mukesh Jamnadas Shah	Equity	743,993	12.34%	0.00%

**As at 31 March 2024**

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Surbhit Mukesh Shah	Equity	917,607	15.22%	0.00%
Amit Mukesh Shah	Equity	827,883	13.73%	0.00%
Mukesh Jamnadas Shah	Equity	743,993	12.34%	0.00%

**9 Other Equity**

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	-334.62	-320.92
Other items of OCI	-	-
<b>Total</b>	<b>-334.62</b>	<b>-320.92</b>

**Movement of Other Equity**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Retained Earnings</b>		
Balance at the beginning of the year	-320.92	-319.27
Add: Profit/(Loss) during the year	-13.71	-1.64
<b>Less: Appropriation</b>		
Balance at the end of the year	<b>-334.62</b>	<b>-320.92</b>
<b>Total</b>	<b>-334.62</b>	<b>-320.92</b>

**10 Borrowings - current financial liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loans from related parties	24.69	3.95
<b>Total</b>	<b>24.69</b>	<b>3.95</b>

**11 Trade Payables - current**

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	10.71	11.43
<b>Total</b>	<b>10.71</b>	<b>11.43</b>

**Trade Payables ageing schedule**

**As at 31 March 2025**

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	0.28	0.03	-	10.40	10.71
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
<b>Total</b>							<b>10.71</b>

### Trade Payables ageing schedule

Rs. in Lacs

As at 31 March 2024

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	0.90	0.03	-	10.51	11.43
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							11.43

### 12 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	0.37	0.01
Audit Fees payable	0.50	0.08
Business Transfer Advances	-	5.00
Salary and wages payable	0.20	-
<b>Total</b>	<b>1.07</b>	<b>5.09</b>

### 13 Employee benefits expense

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Salaries and wages	4.30	-
<b>Total</b>	<b>4.30</b>	<b>-</b>

### 14 Other expenses

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Auditors' Remuneration	0.50	0.07
Administrative expenses	0.37	0.06
Advertisement	0.15	-
Professional fees	5.65	1.51
Compliance Cost	0.22	-
Legal Expenses	0.10	-
Stock Exchange Expenses	2.42	-
<b>Total</b>	<b>9.41</b>	<b>1.64</b>

### 15 Earning per share

Rs. in Lacs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Profit attributable to equity shareholders Rs. in Lacs	-13.71	-1.64
Weighted average number of Equity Shares	6,028,000	6,028,000
Earnings per share basic (Rs)	-0.23	-0.03
Earnings per share diluted (Rs)	-0.23	-0.03
Face value per equity share (Rs)	5.00	5.00

### 16 Related Party Disclosure

#### (i) List of Related Parties

#### Relationship

Amit Mukesh Shah	Managing Director
Mukesh Jamnadas Shah	Director
Vibha Mukesh Shah	Director
Mahendra Shantilal Dalal	Additional Director
Ami Amit Shah	Director's Wife
Krima Surbhit Shah	Director's Wife
Jitendra Laljibhai Doshi	Additional Director
Pravin Chauhan	Chief Financial Officer
Radiant Parenterals Ltd.	Enterprise owned or significantly influenced by KMP

**(ii) Related Party Transactions**

Particulars	Relationship	For Year ended 31 March 2025	For Year ended 31 March 2024
Salary and Wages - Ami Amit Shah - Krima Surbhit Shah	Director's Wife Director's Wife	175,000 175,000	- -
Unsecured Loan Taken - Amit Mukesh Shah  - Radiant Parenterals Ltd.	Managing Director Enterprise owned or significantly influenced by KMP	2,394,583	60,000 21,000
Unsecured Loan Paid - Amit Mukesh Shah  - Radiant Parenterals Ltd.	Managing Director Enterprise owned or significantly influenced by KMP	300,000 21,000	- -

**(iii) Related Party Balances**

Particulars	Relationship	As at 31 March 2025	As at 31 March 2024
Current Borrowings - Amit Mukesh Shah  - Radiant Parenterals Ltd.	Managing Director Enterprise owned or significantly influenced by KMP	2,468,383 - 21,000	373,800 - 21,000

**17 Ratio Analysis**

Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	0.09	0.05	92%	
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	-0.74	-0.20	267%	
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	-	-		
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	0.52	0.09	493%	
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	-	-	0%	
Particulars	Numerator/Denominator	As at 31 March 2025	As at 31 March 2024	Change in %	Reasons
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	-	-	0%	
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	-	-	0%	
(h) Net capital turnover ratio	<u>Total Turnover</u> Average Working Capital	-	-	0%	

(i) Net profit ratio	<u>Net Profit</u> Total Turnover	-	-	0%
(j) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	1.61	0.11	1426%
(k) Return on investment	<u>Return on Investment</u> Total Investment	-	-	0%

#### 18 Other Statutory Disclosures as per the Companies Act, 2013

- (i) There are no properties / assets which are not held or registered in the name of the Company (benami property), other than those disclosed in this financial information.
- (ii) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- (iii) The Company has not traded / invested in Crypto currency.  
The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (v) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (vi) i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the
- (vii) year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (ix) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

For & on Behalf of

**Y M SHAH & Co.**

**Chartered Accountants**

FRN: 114124W

**CA Yogesh Shah**

**Partner**

Membership No. 044305

UDIN: 25044305BMOQPF5252

Place: Vadodara

Date: 30.05.2025

For and on behalf of Board of Directors,

**Rekvina Laboratories Limited**

**Mr. Amit Mukesh Shah**

Managing Director

DIN: 01993211

**Surbhit Shah**

Chief Financial Officer

**Dhruval Patel**

Independent Director

DIN: 00448083

Place: Vadodara

Date: 30.05.2025

**Deepak Khandelwal**

Company Secretary

## ATTENDENCE SLIP

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

Joint shareholders may obtain additional Attendance Slip on request.

L.F.No / D.P.Id & Client Id :  
No. of Share(s) held :  
Name of Members and :  
Address of Member(s)

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

I hereby record my presence at the 37th Annual General Meeting of Company held on Friday, the 26th September, 2025 at 2.30 p.m. at 36, Sampatrao Colony, Alkapuri, Vadodara - 390022, Gujarat.

- | Name of the Member/Proxy  | Signature of the Member/Proxy Notes: |
|---|--------------------------------------|
| 1. Members/Proxy holder is requested to bring their copies of the Annual Report with the Meeting. |                                      |

Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.

## PROXY FORM

### Form No. MGT-11

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

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

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

I/We being a member/member of shares of the above-named company, hereby appoint

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

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

3) Name : ..... Address : .....  
Email id : ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of Company held on Friday, the September 26, 2025 at 2.30 p.m. at 36, Sampatrao Colony, Alkapuri, Vadodara - 390022, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1	To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 along with the reports of the Board of Directors and Auditors thereon		
2	To appoint a director in place of Mrs. Ilaben Pathak (DIN: 01328714), who retires by rotation and being eligible, offers herself for re-appointment.		
3	To appoint Secretarial Auditor pursuant to Section 204 and all other applicable provisions of Companies Act, 2013		

Signed..... Day of September, 2025

Affix Re.1  
Revenue  
Stamp

Note:

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

EVSN (Electronic Voting Sequence Number)	Default PAN*
	USE YOUR PAN

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

