

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **22<sup>nd</sup> Annual General Meeting (AGM) of the members of Symbiotec Pharmalab Private Limited** will be held at a short notice on Thursday, September 26, 2024, at 10:30 A.M. at the Registered Office of the Company at 385/2, Pigdamber, Rau, Indore – 453331, both through physical mode and through Video Conferencing ('VC') facility or Other Audio-Visual Means ('OAVM') adhering to the provisions of MCA Circulars issued time to time to transact the following business (es):

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the audited financial statements of the Company for the financial year ended March 31, 2024 along with the report of the Auditors and the report of Board of Directors thereon.
  - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and Report of the Auditors thereon.

2. To fix the remuneration of Statutory Auditors and in this regard *to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:*

**"RESOLVED THAT** pursuant to the provisions of Section 142 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re- enactment(s) thereof, for the time being in force, the Board of Directors be and are hereby authorised to fix the remuneration of **S R B C & CO. LLP, Chartered Accountants (Firm reg. No. 324982E)** Statutory Auditor of the Company that may be paid in respect of the audit for the FY 2024-25 in consultation with the Statutory Auditors."

**SPECIAL BUSINESS:**

3. *To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:*

**TO APPROVE AND RATIFY THE REMUNERATION OF THE COST AUDITORS FOR CONDUCTING THE COST AUDIT FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2025:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Members of the Company hereby ratified and

Registered Office & Works :

Symbiotec Pharmalab Private Limited

385/2, Pigdamber, Rau, Indore - 453331, Madhya Pradesh, India

Tel. No. : +91-731-6676405-406 Fax : +91-731-4201222,

Email ID : symbiotec@symbiotec.in, Website : www.symbiotec.in

CIN : U24232MP2002PTC015293

approve a consolidated remuneration of ₹ Rs. 71,500 (Rupees Seventy One Thousand Five Hundred only) plus taxes and out of pocket expenses, if any, chargeable extra on actual basis, payable to M/s M.P. Turakhia & Associates, Indore, Cost Accountants having Firm Registration Number 000417, who have been appointed as Cost Auditors by the Board of Directors of the Company (the "Board"), to conduct cost audit of the cost records of the Company for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company of the Company be and is hereby authorized to all such acts, deeds, matters and things as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors  
For **Symbiotec Pharmalab Private Limited**

Sd/-

**Date: August 22, 2024**  
**Place: Indore**

**Salil Jain**  
**Company Secretary**  
**Membership No. A41610**

**Registered Office:**

P.O.: 385/2, Pigdambar, Near Hotel Mashal, Rau, Indore – 453331 (M.P.)  
CIN: U24232MP2002PTC015293, Tele No.: (0731) 6676405.  
Fax No.: (0731) 4201222  
Email: salil.jain@symbiotec.in  
Website: [www.symbiotec.in](http://www.symbiotec.in)

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CIN : U24232MP2002PTC015293

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA'), Government of India, permitted conduct of Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, read with General Circular No.02/2021 dated January 13, 2021, General Circular No. 19/2021, 21/2021, 2/ 2022 dated 08/12/2021, 14/12/2021, 05/05/2022 and 25/09/2023, respectively (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. This AGM will be held both through physical mode and Video Conferencing ('VC'). The venue for the meeting shall be 385/2, Pigdamber, Rau, Indore - 453331.
2. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Members who are attending the meeting through video conference shall not be allowed to appoint proxies.
3. Pursuant to Section 113 of Companies Act 2013 corporate members intending to attend the Meeting must be authorized by proper Board resolution/ Authorization authorizing its representative to attend the AGM through VC on its behalf. A copy of the Board resolution/ Authorization must be sent to the Company before the Meeting. The resolution/authority may be sent through an email to the Company Secretary.
4. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting. Members holding shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
5. In compliance with the aforesaid requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2024 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only by email to the members at their e- mail ids registered with the Company.
6. Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) Ankit Consultancy Private Limited at [rtaindore@gmail.com](mailto:rtaindore@gmail.com) by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them or by email at [salil.jain@symbiotec.in](mailto:salil.jain@symbiotec.in).

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7. The Members can join the AGM through VC/OAVM, 15 minutes before and scheduled time of the commencement of the Meeting by following the procedure as mentioned in the Notice.
8. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at [salil.jain@symbiotec.in](mailto:salil.jain@symbiotec.in)
10. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Company.
11. Members who have not registered their e-mail address so far are requested to register their e-mail address to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
12. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e., Wednesday, September 25, 2024), shall be entitled to cast their vote through VC/OAVM at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
13. The Directors of the Company have not proposed any dividend for F.Y. 2023-24.
14. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of item no. 2 & 3 is annexed hereto.

**VOTING PROCESS AND OTHER INSTRUCTIONS REGARDING REMOTE E-VOTING:**

1. Members whose email IDs are already registered with the Company and who are desirous to attend the AGM through VC/OAVM can apply at [salil.jain@symbiotec.in](mailto:salil.jain@symbiotec.in) requesting for participation in the AGM, by giving their name as registered in the records of the Company, DPID/Client ID or Folio Number and the Registered email ID.
2. Members who are desirous of attending the AGM through VC/OAVM and whose email IDs are not registered with the company, may get their email IDs registered with the Company by sending an email to [salil.jain@symbiotec.in](mailto:salil.jain@symbiotec.in) with the following credentials:

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Email ID : [symbiotec@symbiotec.in](mailto:symbiotec@symbiotec.in), Website : [www.symbiotec.in](http://www.symbiotec.in)

CIN : U24232MP2002PTC015293

- Name registered as per the records of the company
  - DPID-Client ID/ Folio Number
  - Email ID to be registered for attending the Meeting
3. Members may send the above-mentioned request at point no (2) latest by, September 25, 2024. In the case of joint holding, the credentials of the first named holder shall be accepted.
  4. Corporate Shareholders are required to send the Board Resolution/Authorization Letter to the Company Secretary at [salil.jain@symbiotec.in](mailto:salil.jain@symbiotec.in) authorizing its representatives to attend the AGM through VC/OAVM.
  5. The invitation/link to join the AGM through VC will be provided by the Company to the Members on their registered email IDs closure to the date of meeting.
  6. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and **JOIN MEETING tab** through Microsoft Teams. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
  7. The General Circular 14/2020 dated April 8, 2020 does not provide for polling by members at any time before the meeting. Thus, e-voting will be conducted during the meeting. ***The Voting would be by show of hands.*** In case poll is demanded, **members can vote by sending email from their registered email to Company Secretary of the Company at [salil.jain@symbiotec.in](mailto:salil.jain@symbiotec.in)**
  8. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid internet/ technical glitches.
  9. Any grievances relating to participation in the meeting shall be reported to: Ph: 9630009591 Email ID [salil.jain@symbiotec.in](mailto:salil.jain@symbiotec.in) This facility shall be available throughout the meeting.

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

**ITEM NO. 2: TO FIX THE REMUNERATION OF M/S. S R B C & CO. LLP, CHARTERED  
ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY.**

M/s. S R B C & Co. LLP, Chartered Accountants, were re-appointed as Statutory Auditors of the Company at the 20th Annual General Meeting ('AGM') held on September 22, 2012, for a period of 5 years, up to the conclusion of 25<sup>th</sup> AGM to be held in the year 2027. The shareholders at its Annual General Meeting (AGM) held on September 23, 2023, had authorized the Board of Directors (BoD) to fix the remuneration including out of pocket expenses of the Auditors as well as the auditors expenses for their visit for the purpose of Audit for the year 2023-24. The Board of Directors has approved a remuneration of Rs. 4.2 Mn for conducting the audit for the financial year 2023-24, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during the further term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The increase in fee proposed to be paid to SRBC for the financial year ending March 31, 2025, will be mutually agreed.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of the accompanying Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 2 of the Notice for approval of the Members.

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**ITEM NO. 3: TO APPROVE AND RATIFY THE REMUNERATION OF THE COST AUDITORS FOR CONDUCTING THE COST AUDIT FOR THE FINANCIAL YEAR ENDING ON 31<sup>ST</sup> MARCH, 2025:**

The Company is directed under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of your Company has approved the re-appointment of M/s. M.P. Turakhia & Associates, Cost Accountants, Indore as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for bulk drugs manufactured by the Company for the year ending on 31st March, 2025 at a remuneration of **₹ Rs. 71,500 (Rupees Seventy-One Thousand Five Hundred only)** plus applicable tax and out-of-pocket expenses.

M/s. M.P. Turakhia & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. M/s. M.P. Turakhia & Associates, Indore, have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the past several years under the provisions of the erstwhile Companies Act, 1956 and also under the Companies Act, 2013.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules 2014, the remuneration payable to the Cost Auditor shall be ratified by the shareholders of the Company.

Accordingly, the consent of members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to Cost Auditors for the financial year ending March 31, 2025.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the said resolution.

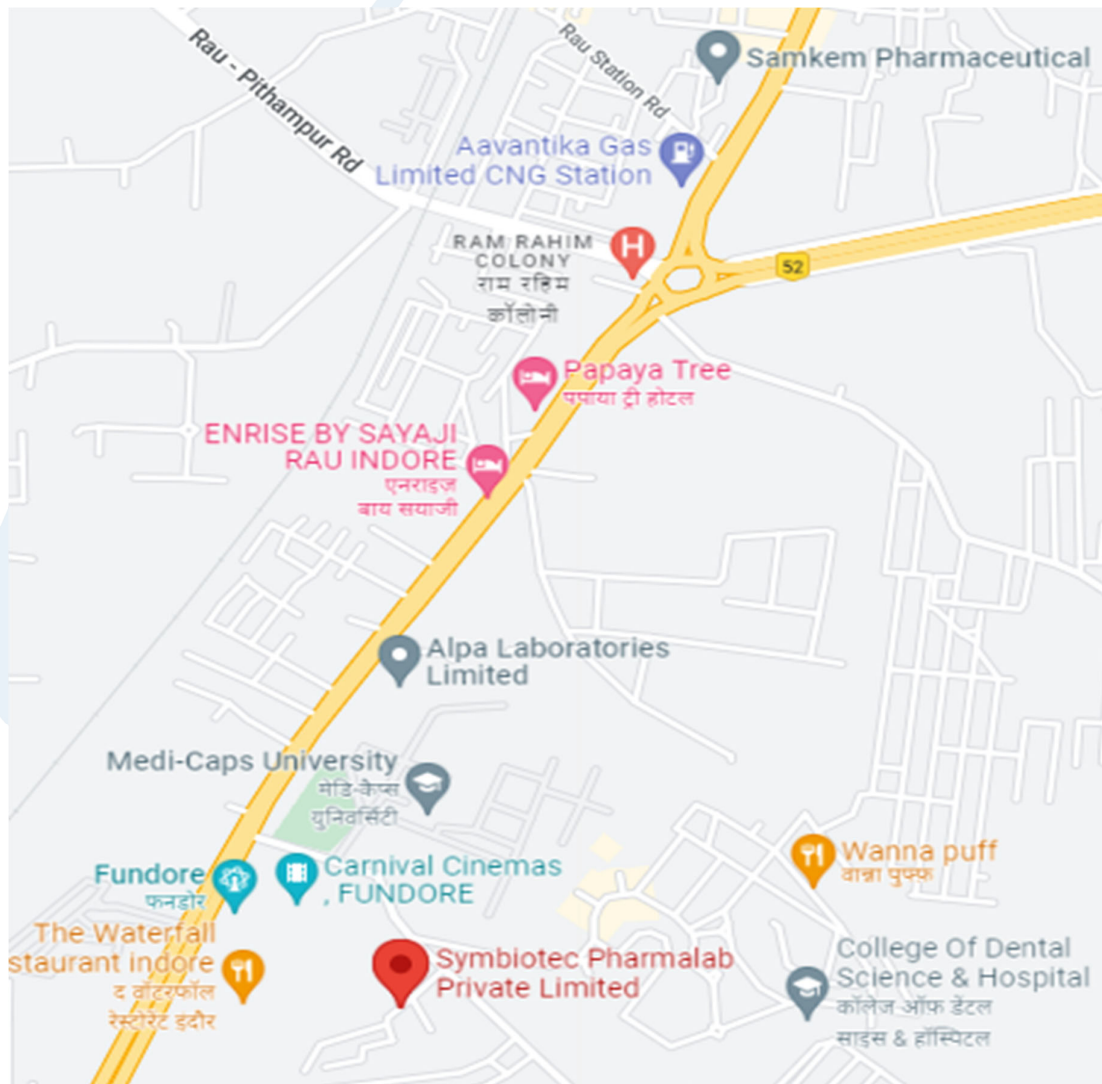
By Order of the Board of Directors  
For **Symbiotec Pharmalab Private Limited**

Sd/-

**Date: August 22, 2024**  
**Place: Indore**

**Salil Jain**  
**Company Secretary**  
**Membership No. A41610**

## ROUTE MAP



### Registered Office & Works :

#### Symbiotec Pharmalab Private Limited

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## **BOARD'S REPORT**

Dear Members,  
Symbiotec Pharmalab Private Limited  
385/2, Pigdamber, Near Mashal Hotel, Rau-453331  
Indore, Madhya Pradesh (India)

### **TO THE MEMBERS**

Your directors have pleasure in presenting the Twenty-Second Directors Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

### **FINANCIAL RESULTS:**

The financial statements for the financial year ended 31st March, 2024, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standards (Ind - AS).

The key highlights of the audited standalone financial results of the Company for the financial year 2023-2024 are provided below:

(Rs. in Million)

Particulars	2023-24	2022-23
Total Income	6,934	5,760
Less: Operating Expenses	5,314	4,841
Profit/(Loss) before Depreciation, Interest and Tax	1,620	918
Less: Depreciation	372	276
Less: Interest	69	74
<b>Net Profit / (Loss) before Tax and exceptional item</b>	<b>1,179</b>	<b>568</b>
<b>Less: Provision for impairment of investment &amp; loan in Navisci Pte. Ltd</b>	<b>-</b>	<b>646</b>
<b>Net Profit / (Loss) before Tax and after exceptional item</b>	<b>1,179</b>	<b>(78)</b>
Less: Provision For Taxation	290	149
<b>Profit / (Loss) After Tax</b>	<b>889</b>	<b>(227)</b>
Add: other comprehensive income	(6)	2.90
<b>Total comprehensive income for the year</b>	<b>883</b>	<b>(224)</b>
<b>Earnings per equity share</b>		
Basic (Rs. per share)	81	(21)
Diluted (Rs. per share)	81	(21)



The consolidated performance of the group as per consolidated financial statements are as under:  
(Rs. in Million)

Particulars	2023-24	2022-23
Total Income	7,233	5,730
Less: Operating Expenses	5,449	4,976
Profit/(Loss) before Depreciation, Interest and Tax	1,784	753
Less: Depreciation	388	285
Less: Interest	72	75
<b>Net Profit / (Loss) before Tax and share of Profit/(Loss) of joint venture</b>	<b>1,323</b>	<b>393</b>
Share of Profit/(Loss) of joint venture	(14)	(10.75)
Less: Provision For Taxation	309	148
<b>Profit / (Loss) After Tax</b>	<b>1,000</b>	<b>235</b>
Add: Other comprehensive income	(65)	7
<b>Total comprehensive income for the year</b>	<b>935</b>	<b>228</b>
<b>Earnings per equity share</b>		
Basic (Rs. per share)	91	21
Diluted (Rs. per share)	91	21

#### THE STATE OF COMPANY AFFAIRS

Symbiotec is a leading global player in Steroid and Hormone API segment with a fully backward integrated manufacturing operations. The Company has a wide range of Cortico-Steroid APIs and Hormone API products to cater to the demands of the industry to both the domestic and export markets of more than 70 countries. The Company has focused on steroid chemistry for more than two decades now and has a deep knowledge and resources to ensure consistent high quality supplies as well as quick new product development.

The Company has two manufacturing units in Rau and Special Economic Zone, Pithampur. Both the facilities are approved by USFDA and EU-GMP as at present. The Company is also a WHO-GMP certified Company. The Company also invests on research and development activities to develop new products and improve the life-cycle processes for existing products.

The Company's focus remains on converting business opportunities to increase its foot print across regulated and semi-regulated markets. It envisages significant part of its growth to be driven by improved marketing efforts in the under-penetrated markets over the next few years.

During the Financial Year 2023-24, your Company has registered a consolidated revenue of Rs. 7,233 million representing a 26% year-on-year growth. The consolidated EBITDA of the Company stood at Rs. 1,784 million during the year, representing a significant growth of 137% over the previous year.

Symbiotec is investing and also diversifying its future growth opportunities by committing significant investments through its subsidiaries of Knovea Pharmaceutical Private Limited for





injectible formulations and Symbiotec Lifesciences Private Limited for large scale fermentation capacities.

Your Directors are optimistic about the future of the Company and its continued growth in the years to come.

During the Financial Year 2023-24, your Company has managed the affairs in a fair and transparent manner.

#### **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of the Business of the Company during the year under review.

#### **DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:**

The Company has wholly owned subsidiaries named NaviSci Pte. Ltd (formerly Symbiotec Pharmalab (Singapore) Pte. Ltd.) in Singapore.

The Company had incorporated two Wholly Owned Subsidiary Companies namely Knovea Pharmaceutical Private Limited (KPPL) and Symbiotec Lifesciences Private Limited (SLPL) in the year 2020 for formulation project and Biotechnology project respectively in India. KPPL has started its research and development operations.

The Company has set up Xinjiang Symbiotec Biotechnology Limited in Xinjiang, China, a Joint Venture Company with Shanghai Fulland Pharmaceuticals Co., Ltd. (Company Registered in China) with your company holding 95% of the equity.

Apart from this, no other entity became or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

#### **PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES**

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in Form AOC-1 containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is annexed as **Annexure-I** which forms an integral part of this Report and the same have not been repeated here for the sake of brevity.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the annual returns of the company in prescribed format are available on the website of the company <https://symbiotec.in> under the financials disclosure section. The Annual Return of the company for FY ended 31st March, 2024 as required under section 92(3) shall also be placed at the website of the company.

#### **BOARD, COMMITTEES, KEY MANAGERIAL PERSONNEL AND MEETINGS:**

##### ***Board of Directors***

The Board of the Company comprises of 4 Directors as under:



Sl. No.	Name	Designation
1.	Mr. Anil Satwani	Managing Director
2.	Mr. Shankar Gopalakrishnan	Nominee Director
3.	Mr. Sumit Gupta	Nominee Director
4.	Mr. Rohit Mantri	Nominee Director

### **Board Committees**

In accordance with applicable provisions of Companies Act, 2013, the Board has constituted following committees:

Sl. No.	Name of the Committee	Member
1.	Corporate Social Responsibility Committee	Mr. Anil Satwani Mr. Sumit Gupta Mr. Rohit Mantri Mrs. Kashish Satwani Mr. Sasi M.N.

The Composition including the role, terms of reference and the power of aforesaid committees are in conformity with the requirement of companies Act, 2013.

### **Key Managerial Personnel (KMP)**

Pursuant to Companies Act, 2013, your Company has appointed/designated following employees/officers as Key Managerial Personnel:

Sl. No.	Name	Designation	Appointed Since
1.	Mr. Raghavender Ramachandran	Chief Financial Official	February 4, 2022
2.	Mr. Salil Jain	Company Secretary	May 11, 2018

Mr. Viswanath Chebrol (DIN: 01556254), appointed by Rosewood Investments as nominee director in the company was stepped down from the Board w.e.f 05th December, 2023. There was no change in the CFO and CS of the Company, during the year under review and till the date of this Report.

### **Board/Committee meeting held during the period are as follows:**

Sl. No.	Body	Numbers of times met during the year	Dates
1.	Board	5	June 9, 2023 July 20, 2023 September 13, 2023 November 7, 2023 February 8, 2024
2.	CSR Committee	3	July 20, 2023 November 7, 2023 February 8, 2024





*Note: The numbers and frequency of aforesaid meetings are in compliance with applicable provisions of Companies Act, 2013.*

**The number of Board and Committee meetings attended by each Director during the year is as under:**

<b>Directors</b>	<b>Number of Meeting Attended by the Directors</b>	
	<b>Board</b>	<b>CSR Committee</b>
Mr. Anil Satwani	5	3
Mr. Viswanath Chibrolu	0	Not Applicable
Mr. Shankar Gopalakrishnan	3	Not Applicable
Mr. Sumit Gupta	5	3
Mr. Rohit Mantri	5	3

#### **Annual General Meeting**

During the year, the Annual General Meeting of the Company was held on 23<sup>rd</sup> September 2023.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the financial year 2023-24, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, all of which were in the ordinary course of business and are on arm's length basis. Also all those transactions were in accordance with the provisions of the Companies Act, 2013, read with the rules issued thereunder.

Members may note that there are no materially significant related party transactions made by the Company with its promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of the Company at large.

Particulars of material contract or arrangements or transactions at arm's length basis is disclosed as per the prescribed **Form AOC-2** and annexed as **Annexure-II** which forms an integral part of this Report.

Further, the detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions entered with such related party have also been provided in the financial statements. For further details, members may refer to note no. 35 to the Standalone Financial Statements as on March 31, 2024.

#### **RESERVES**

The amount of Rs. 883.23 million to be carried as profit in the balance sheet for the financial year ended 31st March, 2024. It is not being proposed to carry this amount in to any specific reserve.

An amount of Rs. 5890.69 million is proposed to be retained in the Surplus.





The details are tabled below:

(Rs. in Million)			
Particulars	Securities Premium	Retained earnings	Total
Balances as at March 31, 2024	1611.31	5890.69	7502

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

#### DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2024.

#### SHARE CAPITAL

The paid up Equity Share Capital as at 31st March 2024 is Rs. 10,93,63,960. During the year under review, there is no change in the Capital of the Company as compared to last year.

#### STATUTORY AUDITORS

S R B C & CO. LLP, Chartered Accountants (Firm reg. No. 324982E), who are the Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act, for a period of five years from the conclusion of the Twentieth Annual General Meeting (AGM) until the conclusion of the Twenty-Fifth AGM on such remuneration as may be determined by the Board of Directors, plus applicable taxes and reasonable out of pocket expenses actually incurred by them during the course of Audit.

Notes to Financial Statements (Standalone and Consolidated) forming part of Audited Financial Statements for FY 2023-24 are self-explanatory and need no further explanation.

#### AUDITORS' REPORT

Auditors Report on the financial statements for the period ended on March 31, 2024 together with the notes thereon is attached. A perusal of the statement reflects that it certifies true and fair view of the state of affairs of the Company and is self explanatory.

There are no qualifications, reservations or adverse remarks made by S R B C & CO. LLP, Statutory Auditors, in their report for the financial year ended March 31, 2024.

Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees during the year under review.

#### APPOINTMENT OF COST AUDITOR

The Board of Directors has appointed M/s. M.P Turakhia and Associates, Firm Registration No. 000417, as the Cost Auditor of the Company for the F.Y. 2024-25 at a remuneration of **Rs. 71,500/- (Rupees Seventy One Thousand Five Hundred Only)** per annum plus out of pocket expenses and statutory levies.

In accordance with Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration of Rs. 71,500/- per annum payable to Cost Auditors for the FY 2024-



25 is subject to ratification by the Shareholders at the AGM. Therefore, a suitable Resolution in this regard has been proposed in the Notice of this AGM for your approval.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, CS Ankit Joshi, Practising Company Secretary, Indore was appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure –III** which forms an integral part of this Report.

It may be noted that, there is no secretarial audit qualification for the year under review.

### **SECRETARIAL STANDARDS:**

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

### **RISK MANAGEMENT POLICY**

The Board of Directors have developed and implemented a risk management policy for the Company. The Board has identified risks which are of such a nature, if occurred, it may threaten the existence of the Company or cause severe losses to the Company. Considering the risks the Board have also approved a mitigation plan for mitigating those risks. Also, key business risks and their mitigation are considered on a regular basis in the annual/strategic business plans and in periodic management reviews.

### **INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2023-24, such controls were tested and no reportable material weakness in the design or operation was observed.

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

The statement pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts of Companies) Rules, 2014 is given below:

#### **A. CONSERVATION OF ENERGY**

##### **I the steps taken or impact on conservation of energy:**

- Increased condensate recovery from peddle drier/ETP





- Additional Steam condensate recovery and the same will be increased by continuous utilization of peddle drier.
- Maintained near to unity power factor for energy/cost effective on continuous basis. Provided VFD's with PID controller in three Utilities Cooling tower to control RPM for increase lifespan of ID fan and energy saving.
- We provided VFD's in ETP two aireators, two HF Reactor and screw feeder of peddle drier to control RPM for increase lifespan of equipment and energy saving.
- We provided VFD's in brine plant circulations pumps to control RPM for increase lifespan of equipment and energy saving.
- Installation of Solar Street lighting.
- Recovery of steam condensate and re-used in boiler
- Installation of Energy efficient chiller.
- Motion sensor led lights has been installed in warehouse AHU area and Unit-1 & Unit-2 AHU area to control energy consumption.
- Solar lamps installed in street light pole and parking areas to minimize energy consumption and utilize renewable energy.
- Replaced 500 numbers of 36W CFL PLL rod with 18W LED PLL rod for lighting and energy saving.
- Zero loss auto drain valve installed in compressed air to avoid air losses and energy saving.
- Auto blowdown valve arranged in Brine cooling tower and timer based blowdown valve arranged in ETP primary settling tank (PST) for control of water wastage.
- Automatic sensor operated faucets arranged in Admin building, Canteen and warehouse for control of water wastage
- Energy efficient Utility cooling tower provided in PMU plant.

**II the steps taken by the Company for utilising alternate sources of energy:** Increased utilization of biomass briquette for steam generation which lead to reduction of carbon emission in the environment.

**III the capital investment on energy conservation equipments:**

- Utility cooling tower and Energy efficient 412TR chiller provided in PMU plant.
- CAPEX of 300KVAR APFC panel to maintain power factor to unity.
- Energy Saving by installing 396 CFM, Atlas Copco make Screw compressor against Reciprocating compressor.
- Installation of Solar Street Lighting and parking lamps.



## **B. TECHNOLOGY ABSORPTION**

### **I the efforts made towards technology absorption:**

1. Development of commercially viable processes for the Active Pharmaceutical Ingredients (API's) and their Intermediates as per regulatory norms by performing the literature survey using Scifinder, carrying out feasibility studies, process optimization following quality by design studies and scale up studies.
2. Development of an API with cryogenic reaction as new technology.
3. Adoption of bio-catalysis processes for the existing molecules to improve overall efficiency including yield, time-cycle reduction with greener process approach.
4. Develop of backward integration for manufacture intermediate / starting material.
5. Development of key starting material/intermediates for new products from plant sources to versus animal source.
6. Development of Photochemistry to synthesize complex molecules.

### **II the benefits derived like product improvement, cost reduction, product development or import substitution:**

1. Improvement in the existing process regarding their cost reduction, capacity enhancement & operational suitability, setting of in-process parameters & their limits.
2. Trouble shooting of the problems occurred in plant for the existing API's
3. Fine-tuning of process parameters & their validation for existing API's.
4. To develop Control capability/strategy for focusing on critical points, when processing at pilot Vs. Manufacturing scale.

### **III In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- **Not Applicable****

### **IV the expenditure incurred on Research and Development: Rs. 193.26 million.**

## **C. Foreign exchange earnings and Outgo**

The Foreign Exchange earned during the year in terms of actual inflows (accrual basis):  
Rs 3,84,65,31,989.

The Foreign Exchange outgo during the year in terms of actual outflows (accrual basis):  
Rs. 3,40,10,18,203.





## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

### **ENVIRONMENTAL MANAGEMENT**

#### **Care for the Environment**

Concern for Environment is a part of the corporate DNA at Symbiotec Pharmalabs. We are committed to linking opportunity with responsibility and working towards a sustainable future. Care for the environment is driven through the Environmental Policy signed by Managing Director Mr. Anil Satwani and the Environmental Management System at key manufacturing sites.

The Policy clearly states that

*"Symbiotec Pharmalabs shall uphold its position as a leader in the research and manufacturing of Corticosteroids and Hormones by conducting all its operations in a manner to protect the environment health and safety of our fellow employees, contractors, visitors and others affected by our operations. We are committed to operate our business considering environmental and social impacts"*

One important aspect that is integral to, Symbiotec's initiatives is resource conservation. Being committed to Healthcare for improving quality of life and health of living beings, our efforts and initiatives towards conservation of resources are aimed at reducing the burden on the mother earth, and at the same time preserving, conserving and protecting the natural resources for the future generation. As a responsible corporate citizen, we are committed to design, construct and operate all our facilities, in a manner that results in conservation of all natural and man-made resources, including water and energy by efficient usage. It is, as has always been, our constant endeavor to acquire newer learning from technological advancements and employ them in the resource conservation efforts and improving skills and knowledge of the employees, thereby aiming at sustainable development. We give great emphasis for identifying opportunities to conserve resources by managing them more effectively throughout the life cycle of every product. Through this effort, Symbiotec Pharmalab directly and indirectly addresses the social issues as well.

#### **Measures Taken To Reduce Co2 Emissions:**

At Symbiotec for the manufacturing of APIs we use steam from boilers and Deisel generators as a power back up which is an emission intensive process. Because we are also using volatile chemicals and dry chemicals in the form of powder there is possibility of environmental pollution from these emissions for process.

Symbiotec being a responsible corporate citizen replaced its fossil oil-based boilers with that of bio briquette boilers at all the sites. It is decided that every new installation must have bio briquette boiler only. After replacing our boilers, we have taken target to reduce 25% remaining scope-1 and scope-2 emissions from base line 2020. Symbiotec has EHS management plan to achieve these targets. Symbiotec's new sites which are under construction and commissioning also procured bio briquette boilers. The DG sets using HSD are only being used as a power back up. To protect other emissions from process, Symbiotec has provided double stage condensers having cold water and





brine in process reactors. At places isolators, glove hoods, and down flow booths, dust collectors are provided. Powder processing areas are provided with air handling units having HEPA filters.

Scrubbers are installed to protect emissions in to atmosphere. The smooth running of systems is ensured by Symbiotec through periodic monitoring of environment by NABL approved laboratory and internal audits and preventive maintenance.

Symbiotec phased out all the ODS gases with that of clean gases in chillers. We have a long term plan to replace our other air conditioners installed in offices which are consuming ODS gases.

#### Water conservation:

Addressing water scarcity through 4R framework of Reduce, Reuse, Recycle and Recover and using best available technologies. Minimising withdrawal of fresh water from IIDC by maximising the recycling of treated waste effluents within the plant by setting up effluent treatment plants. Symbiotec is also reusing treated waste water & reusing steam condensate in boilers.

Symbiotec has installed Zero Effluent discharge facilities at both the sites i.e. Rau and SEZ. Ensuring health and connectivity of the installed online continuous effluent analysers. New plants are designed to be water efficient. We are continuously working on reduction in water consumption.

#### Energy

Symbiotec Pharmalab has several initiatives to improve energy efficiency of the Company across all the sites.,

Symbiotec is also working on URJA project to identify and implement energy efficiency projects across various sites. Symbiotec Pharmalab is entering in to an agreement with MP Windfarm Development Pvt Ltd. to purchase 1.25 MW of solar & wind hybrid renewable power capacity under captive arrangement. This will enable reduction of over 4500 MT tons of CO2 per annum.

#### Waste Management

Symbiotec is looking at two approaches for value creation from circularity:

As far as possible enhance captive consumption of solvents being generated in the form of mother liquor after distillation in in house solvent recovery plant. Symbiotec has set up solvent recovery plants, which operates on the 3R principle - Recover, Re-use and Re-cycle, and generates revenue from sale of spent solvents which are not useful for Symbiotec but can act as a raw material for other industries. This includes sale of range of solvents like Methylene di chloride, Methanol, Di Methyl Formamide, Acetone.

Symbiotec sells it's all the non-hazardous waste to the recyclers who are authorized by pollution control board. This waste broadly includes packaging material like poly bags, drums, steel scrap etc. Thus selling of non-hazardous waste generates revenue.

The hazardous waste comes in the form of distillation residues and ETP sludge. At SEZ site all the ETP sludge which is converted in to powder in paddle dryer has caloric value more than 2500. All the waste being sent to cement industry as an alternative fuel in cement kilns. Because of the constraint in volumes, the ETP sludge being generated at Rau site is sent to MPPCB authorized disposal facility Ramky. Electronic waste is collected and disposed at the end of authorized recyclers. All the batteries waste is sent to dealer as a buy back for new batteries.



### **Environmental Controls during Product End of Life**

We consider Direct Environmental impacts generated from the end-of-life of the products. These impacts can include hazardous, non-hazardous waste generated, emissions and accidental pollution.

From the product development stage to dispatch followed by market return if any, all the controls have been taken to mitigate significant environmental aspects. During manufacturing if it is found that any raw material is expired and can not be reused due to off specification, wherever possible that RM is sent back supplier for reprocessing. If reprocessing is not possible the same raw material is disposed in an environmental friendly manner i.e. co-processing for cement industry.

If any batch of finished goods is not meeting the specification or is market returned material it is finally disposed in an environmental friendly manner by sending it to cement industry where it is co processed with other waste and used as alternative fuel for cement kilns. Similarly hazardous waste which is generated at various stages like warehouse, Engineering ( utility & maintenance), Quality is sent for coprocessing and alternative fuel in cement industries. There are possibilities if due to any reason like shut down, maintenance etc, cement industries are not able to receive waste, we have an alternative way to handle this situation. We have agreement with pollution control board authorized 'TSDF (Treatment, Storage and Disposal Facility)'. Hence all the waste is disposed in a safe and environment friendly way.

### **PUBLIC DEPOSITS**

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

### **MATERIAL CHANGE AND COMMITMENTS TILL DATE OF THE REPORT**

Except as disclosed in the financial statements of the Company, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this report relates and the date of this report.

### **VIGIL MACHANISM**

Your Company encourages its employees to come forward and express these concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy without fear of any nature whatsoever, or fear of any unfair treatment.

Accordingly, the Company has established a "Vigil Mechanism and Whistle Blower Policy" for Employees including the Directors in employment of the Company and also placed the same on the website of the Company.

### **CORPORATE SOCIAL RESPONSIBILITY ("CSR")**





Pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the CSR Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the CSR activities which can be undertaken by the Company. In view of recent amendments in CSR Rules, the board has adopted a revised Policy on CSR.

The salient features of the aforesaid policy including the details of CSR contributions made during the FY 2023-24 are given in "Annual Report on CSR Activities". The said report confirms to the requirements prescribed under Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 and is annexed as **Annexure –IV** which forms an integral part of this Report.

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

The organisation is committed to providing a safe and conducive working environment for the women employees of the Company, and accordingly, has formulated a policy on prevention, prohibition of sexual harassment of women employees at the work place.

The policy inter alia provides for prevention, prohibition of any acts of sexual harassment of women employees at workplace and the procedure for the redressal of complaints, if any, pertaining to sexual harassment. The Company has constituted an Internal Complaint Committee in accordance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to hear and dispose of the cases relating to sexual harassments. As a result no such case was reported by any women employee during the period April 2023 to March 2024.

#### **DISCLOSURE PERTAINING TO NON DISCRIMINATION, EMPLOYMENT OF PERSONS BELONGING TO WOMEN, MINORITY GROUP AND DISABLED PERSONS**

We at Symbiotec Pharmed Labs understand that women taking part in economic life ensures participation of them in the workforce at the ideal level and increases employment which is one of the main requirements of sustainable growth and development and is also the key to achieving a sustainable and balanced structure of growth and development. Further, women help build an inspiring work culture by bringing in healthy competition, fostering teamwork, bonding and thereby helping the company grow to its full potential. We have created an environment that is welcoming of workers from all social backgrounds. Human rights, sexual harassment and whistle blower policies are in place to protect workers from all social backgrounds including, but not limited to, gender, race, ethnicity and national identity and increasingly important-sexual identity. Trainings on these policies is an integral part of induction of employees while joining.

We at Symbiotec are the family members and we believe non-discrimination and equality are two basic principles of international human rights law. During employment we follow the principle of nondiscrimination, prohibits any distinction, exclusion, restriction or preferences. For further details visit our website [www.symbiotec.in](http://www.symbiotec.in).

#### **DISCLOSURE PERTAINING TO ANTI BRIBERY AND ANTI CORRUPTION PRACTICES**

Symbiotec Pharmed Lab formed code of conduct and each and every employee is trained on these codes. Declaration for the compliance of these codes is taken during joining of employee which is a mandatory process.



Symbiotec corporate is continuously placing an increased focus on proactive measures to manage bribery and corruption risk. Routine financial audits conducted by external independent agency is one of the control to ensure it. Overall there was no case related to bribery and corruption reported.

#### **DISCLOSURE PERTAINING TO ANTI CHILD LABOUR, FORCED LABOUR AND HUMAN TRAFFICKING PRACTICES**

We at Symbiotec Pharmalab understand that Human rights are rights inherent to all human beings, regardless of gender, nationality, place of residency, sex, ethnicity, religion, color or and other categorization. We are remitting competent wages as per the norms prescribed by government. We at Symbiotec have policies on Human Rights and Child Labour, in line with this we have well established procedure for recruitment. We do not hire child labour and we discourage the practices like forced trafficking, document retention, exposure to unsafe working conditions. We prohibit recruitment fees or deposits from workers and allow them to move or relocate freely. Trainings are provided to relevant managers and employees.

Thus, human rights are non-discriminatory. Symbiotec corporate and human resource function is continuously placing a focused view on this and no such case for violation of human rights, child labour and human trafficking was reported.

#### **DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:**

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director, is not applicable to the Company.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of





the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that period.

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.
5. The Director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS**

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the operations of the Company in future.



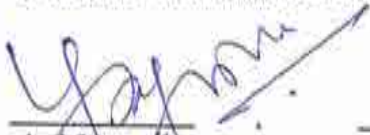


### ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere thanks to all the parties associated with the affairs of the Company for their valuable contribution.

The Board also wishes to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

**For and on behalf of the Board of Directors  
Symbiotec Pharmalab Private Limited**



Anil Satwani  
Managing Director  
(DIN: 00041531)  
34, Shanti Niketan Colony,  
Indore, 452010, (M.P.), India



Shankar Gopalakrishnan  
Nominee Director  
(DIN: 00392337)  
75/702 Ashwattha Vasant Vihar  
Pokharan Road No 2, Thane West,  
Apna Bazar, Thane 400610 (M.H.)



Sumit Gupta  
Nominee Director  
(DIN: 06401402)  
1005/6 Sierra Tower Building No.  
14, B Wing, Akurli Road, Near  
Lokhandwala Complex Kandivali  
(E), Mumbai 400101 (M.H.)

Date: 22/08/2024  
Place: INDORE



# ANNEXURE 'T' TO THE DIRECTORS' REPORT

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

#### Part A: Subsidiaries

Sl. No.	1	3	4	5
Name of the Subsidiary	Navisci Pte Ltd, (USA)	Knovea Pharmaceutical Private Limited	*Symbiotec Zenfold Private Limited	Xinjiang Symbiotec Biotechnology Co. Ltd (China)
The date since when subsidiary was acquired	08/01/2007	17/02/2020	26/08/2020	04/12/2019
Financial Year ending on	31/03/2024	31/03/2024	31/03/2024	December 31, 2023
Reporting Currency	USD	INR	INR	RMB /CNY
Exchange Rate on the last day of the financial year	83.37	-	-	11.64
Share Capital	1,44,07,001	10,000,000	1,00,000	6,000,000
Reserves & Surplus	(88,96,746)	20,46,43,401	(4,38,87,954)	(28,82,100)
Total Assets	67,94,789	2,61,85,81,546	1,88,22,23,042	28,79,191
Total Liabilities*	12,84,534	2,40,39,38,145	1,92,60,10,996	(2,38,707)
Investments	1,775,081	NIL	NIL	NIL
Turnover	50,00,000	4,10,288	3,16,758	28,47,572
Profit/(Loss) before tax	46,41,692	(9,01,14,816)	(2,68,12,844)	(1,63,806)
Provision for tax	NIL	(1,97,60,984)	(20,412)	NIL
Profit/(Loss) after tax	46,41,692	(10,98,75,801)	(2,67,92,432)	(1,63,806)
Proposed Dividend	NIL	NIL	NIL	NIL
% of shareholding	100	100	100	95

\* Excluding Share capital & Reserve surplus.

Notes:

- Symbiotec Zenfold Private Limited (formerly known as Symbiotec Lifesciences Private Limited) and Xinjiang Symbiotec Biotechnology Co. Ltd (China) are yet to commence commercial operations.
- No subsidiary was liquidated or sold during the year.



**Part B: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures; Not Applicable

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Venture held by the Company on the year end	
Number	
Amount of Investment in Associate/Joint Venture (in Crores)	
Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the Associate/Joint Venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (in Crores)	
7. Profit/(Loss) for the year (in Crores)	
i. Considered in Consolidation (in Crores)	
ii. Not considered in Consolidation (in Crores)	

Notes:

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

**For and on behalf of the Board of Directors**  
**Symbiotec Pharmed Private Limited**

*Anil Katwani*  
 Anil Katwani  
 Chairman and Managing Director

DIN:00041531

Date: 22/08/2024  
 Place: Mumbai



## ANNEXURE 'II' TO THE DIRECTORS' REPORT

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)

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

### 1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:





2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party and Nature of Relationship	Nature of the Transaction and Salient Features	Date of Approval	Amount Paid during the Year (In Rs.)
1.	Mrs. Kashish Satwani, wife of Mr. Anil Satwani	Revision in Remuneration	07/11/2023	Rs. 29,48,856
2.	Mr. Sushil Satwani, brother of Mr. Anil Satwani	Revision in Remuneration	07/11/2023	Rs. 1,63,16,305

For and on behalf of the Board of Directors  
Symbiotec Pharmed Private Limited



Anil Satwani  
Chairman & Managing Director  
(DIN: 00041531)  
34, Shanti Niketan Colony,  
Indore, 452010, (M.P.), India





ANNEXURE 'III' TO THE DIRECTORS' REPORT

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Symbiotec Pharmalab Private Limited  
U24232MP2002PTC015293  
385/2, Pigdamber Near Mashal Hotel  
Rau, Indore MP

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Symbiotec Pharmalab Private Limited (CIN: U24232MP2002PTC015293)** (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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2024** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:



- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; *(Not applicable to the company)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; *(applicable to the extent)*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]**
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): *(Not 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) 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;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited; *(Not applicable to the Company)*





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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Mr. Viswanath Chebrol (DIN: 01556254), appointed by Rosewood Investments as nominee director in the company was stepped down from the Board w.e.f 05<sup>th</sup> December, 2023 expect this there is no change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards/Indian Accounting Standards and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above.

PLACE: INDORE  
DATE: 22/08/2024

CS ANKIT JOSHI  
PRACTICING COMPANY SECRETARY  
M.NO. F13203  
C.P. NO. 18660  
PR NO. 1453/2021  
UDIN: F013203F001003302





**'ANNEXURE I'**

**List of applicable laws to the Company Under the Major Group and Head are as follows:-**

- A. Factories Act, 1948;
- B. Industries (Development & regulation) Act, 1951;
- C. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- D. Drugs and Cosmetics Act 1940;
- E. Acts prescribed under prevention and control of pollution;
- F. Acts prescribed under environmental protection;
- G. Acts as prescribed under Direct tax and Indirect Tax;
- H. Land Revenue laws of respective states;
- I. Labour welfare Act of respective States;
- J. Trade Marks Act, 1999;
- K. The Legal Metrology Act, 2009;
- L. Acts as prescribed under Shop and Establishment Act of various local authorities.
- M. All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.
- N. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**PLACE: INDORE**

**DATE: 22/08/2024**



**CS ANKIT JOSHI**  
**PRACTICING COMPANY SECRETARY**  
**M.NO. F13203**  
**C.P. NO. 18660**  
**PR NO. 1453/2021**  
**UDIN: F013203F001003302**

**'ANNEXURE II'**

To,  
The Members,  
**Symbiotec Pharmalab Private Limited**  
[CIN: U24232MP2002PTC015293]  
385/2, Pigdamber near Mashal Hotel  
Rau, Indore Madhya Pradesh, India, 453446

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

1. Maintenance of secretarial record is the responsibility of the management of the company. 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 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, regulations, standards is the responsibility of 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 of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**CS ANKIT JOSHI**  
**PRACTISING COMPANY SECRETARY**  
M.NO. F13503  
C.P. NO. 18660  
PR NO. 1453/2021  
UDIN: F013203F001003302



**PLACE: INDORE**  
**DATE: 22/08/2024**

**ANNEXURE - IV TO THE DIRECTORS' REPORT**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

SL. No.	PARTICULARS	UPDATES
1.	Brief outline on CSR Policy of the Company	<p>As a responsible organisation, Symbiotec Pharmed Private Limited, has always strived to make positive change in the society.</p> <p>In order to further this objectives, the Company has adopted a Policy on Corporate Social Responsibility (CSR Policy).</p> <p>The Policy inter alia covers numbers of social driven areas in which the company wishes to direct its resources as part its ongoing CSR program.</p> <p>The scope of the Policy inter alia includes but not limited to, promoting health care including preventive health care, promoting gender equality, empowerment of women education, environmental sustainability, rural developments, eradicating hunger, poverty &amp; malnutrition, promoting rural sports, animal welfare, promotion of sanitation and making available safe drinking water, making contribution to various government sponsored funds, as notified from time to time including the registered organization, established for above purpose etc.</p> <p>The Policy, among other things, provides for identification of CSR projects/programs by CSR Committee and the process for its implementations, modalities of execution of the CSR Projects and monitoring.</p> <p>The web link to CSR policy is - <a href="http://symbiotec.in/corporate-social-responsibility/">http://symbiotec.in/corporate-social-responsibility/</a></p>
2.	The composition of the CSR Committee	





Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Satwani	Chairman/ Managing Director	3	3
2.	Mr. Sumit Gupta	Member/ Nominee Director	3	3
3.	Mr. Rohit Mantri	Member/ Nominee Director	3	3
3.	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company		<a href="http://symbiotec.in/corporate-social-responsibility/">http://symbiotec.in/corporate-social-responsibility/</a>	
4.	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable		Not Applicable (as ongoing project is under construction)	
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any			
Sl. No.	Financial Year	Amount available for set-off from preceding financial years (In Rs.)	Amount required to be setoff for the financial year, if any (In Rs.)	
1.	2021-22	NIL		
2.	2022-23	NIL		
6.	Average net profit of the Company for last three financial years as per section 135(5)		Rs. 1,07,57,62,595	
7.	(a) Two percent of average net profit of the company as per section 135(5)		Rs. 2,15,15,252	
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.		Nil	
	(c) Amount required to be set off for the financial year, if any		Nil	
	(d) Total CSR obligation for the financial year (7a+7b-7c)		Nil	



8. (a) Details of CSR spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)		
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
Rs. 2,47,16,839	Amount	Name of the Fund	Date of Transfer
	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Registration No.	
1.	Contribution towards Corpus of the Dada Shyam Foundation	Promoting Education	No	M.H.	Pune	3 Years	18,00,000	18,00,000	0	Dada Shyam Foundation	CSR000004434
2.	Contribution towards corpus of Shri Guruji Seva Nyas Dialysis	Promoting health care including prevention	Yes	M.P.	Indore	3 Years	18,00,000	18,00,000	0	Shri Guruji Seva Nyas	CSR000004483



	Unit - Madhav Shristi	ve health care										
3.	Contribution towards corpus of Shri Guruji Seva Nyas Cancer Facility - Madhav Shristi	i - promoting health care including preventive health care	Yes	M.P.	Indore	3 Years	3,00,00,000	3,00,00,000	0	Shri Guruji Seva Nyas	CSR00004483	

(c) Details of CSR amount spent against other than ongoing projects for the financial year

SL. NO.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Promotion of education	ii - Promoting Education	Yes	M.P.	Indore	36,54,346	Yes	NA	NA
2	Promotion of education	ii - Promoting Education	Yes	M.P.	Indore	5,00,000	No	All India Movement for Seva	CSR00003273
3.	Animal Welfare - Contribution towards construction of Gaushala	iv- Animal Welfare	Yes	M.P.	Indore	2,25,000	Yes	NA	NA
4.	Promotion and development of Traditional art & culture	v - Promote art & culture	Yes	M.P.	Indore	8,00,000	No	Geetopchar Cultural Society	CSR00054303





5.	Distribution of chair to hospital	i - promoting health care including preventive health care	Yes	M.P.	Indore	1,30,001	Yes	NA	NA
(d) Amount spent in Administrative Overheads									
(e) Amount spent on Impact Assessment, if applicable									
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)									
(g) Excess amount for set off, if any									

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (a) Date of creation or acquisition of the capital asset(s). (b) Amount of CSR spent for creation or acquisition of capital asset. (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NIL
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable

For and on behalf of the Board of Directors  
Symbiotec Pharmed Private Limited



Anil Satwani  
Managing Director  
(DIN: 00041531)



Kashish Satwani  
Chairperson - CSR Committee  
(DIN: 00041501)

