



DRIVING THRU INOVATION

38th Annual Report 2021-2022

GUFIC CRITI CARE / CRITI CARE LIFE DIVISION PRODUCTS



BOARD OF DIRECTORS

Mr. Jayesh P. Choksi	Chairman & Managing Director
Mr. Pranav J. Choksi	Chief Executive Officer & Whole Time Director
Mr. Pankaj J. Gandhi	Whole Time Director
Mr. Dilip B. Ghosh	Whole Time Director
Mr. Gopal M. Daptari	Independent Director
Dr. Anu S. Aurora	Independent Director
Mr. Shreyas K. Patel	Independent Director
Mr. Shrirang V. Vaidya	Independent Director
Dr. Rabi N. Sahoo	Independent Director
Dr. Balram H. Singh	Non-Executive Non-Independent Director

CHIEF FINANCIAL OFFICER

Mr. Devkinandan B. Roonghta

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Ami N. Shah

STATUTORY AUDITOR

Mittal Agarwal & Co

COST AUDITOR

Kale & Associates

SECRETARIAL AUDITOR

Manish Ghia & Associates

REGISTERED OFFICE ADDRESS

37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400 069, Maharashtra, India.

• E-mail: corporaterelations@guficbio.com • website: www.gufic.com

• CIN. L24100MH1984PLC033519

CORPORATE OFFICE

SM House, 11 Sahakar Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India.

• Tel.: 022 – 6726 1000 • Fax: 022 – 6726 1067 / 68

PLANT

GUJARAT

Unit-1: Survey No. 195/3 and 171 Paiki, National Highway No. 48, Near Grid, Kabilpore Navsari - 396424, Gujarat

Unit-2: Survey No. 171, National Highway No. 48, Near Grid Kabilpore, Navsari – 396424, Gujarat

KARNATAKA

703, Belgaum Industrial Estate, Udhyambag, Belgaum – 590008

MADHYA PRADESH

Smart Industrial Park, Plot no.48, Near NATRIP, Pithampur, Dhar- 454775, Madhya Pradesh

REGISTRAR AND TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.

C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

• Tel No.: (022) 4918 6270 • Fax (022) 4918 6060

Email: rnt.helpdesk@linkintime.co.in

38th Annual General Meeting

DAY & DATE

Friday, 2nd September, 2022

TIME

03.30 P.M.

MODE

Video Conferencing/Other Audio Visual Means (VC/OAVM)

BANKERS

The Saraswat Co-operative Bank Limited

UCO Bank

State Bank of India

Axis Bank

ICICI Bank

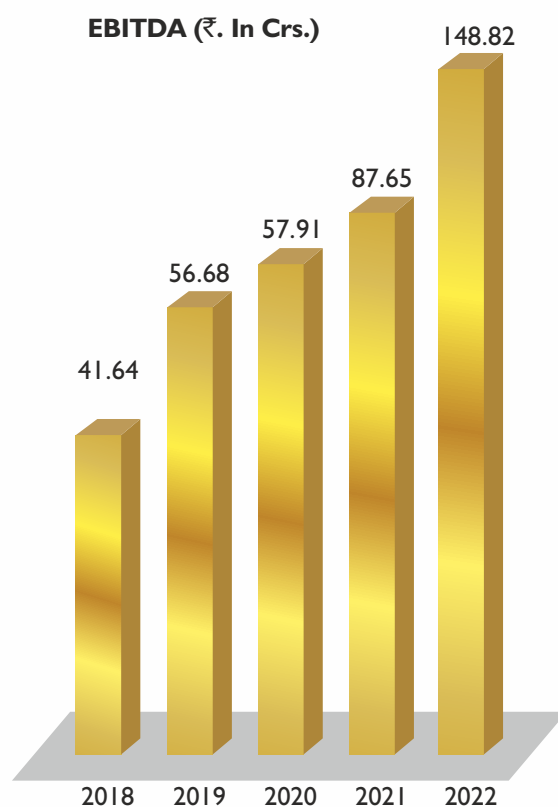
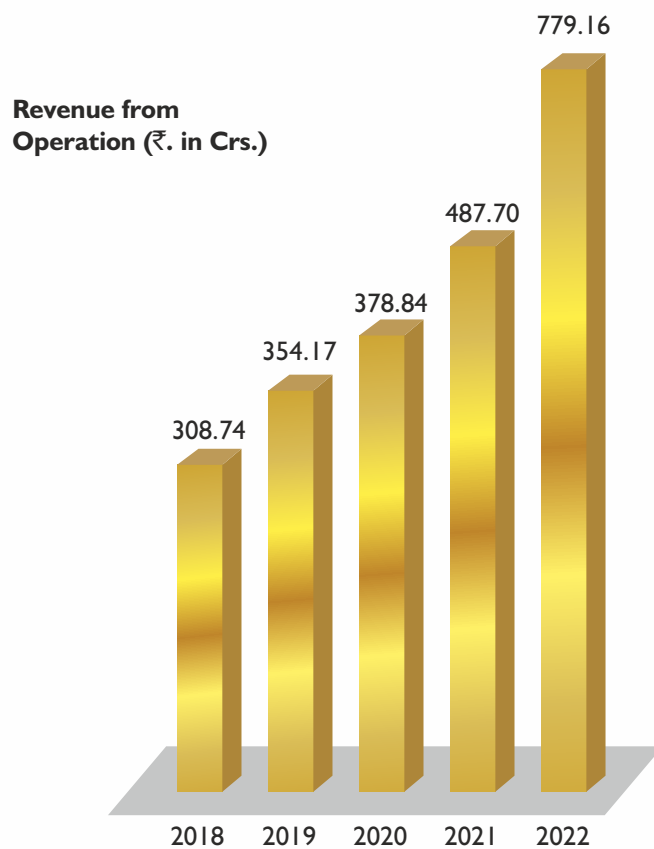
HDFC Bank

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FINANCIAL HIGHLIGHTS



CHAIRMAN'S MESSAGE

Dear Shareholder,

Gufic's journey in the field of pharmaceuticals thus far has an underlying theme of timely evolution and adaption to the evolving healthcare sector. The past year was a litmus test of all our learnings.

The pandemic has made people more concerned about their health. People have realised the importance of health and wellness, which has become an integral aspect of the modern-day lifestyle in the post pandemic world. The Covid-19 pandemic created 'the biggest seismic shift' taking health and immunity to the centre stage. I am certain that this is not a passing fad but a trend that will define the journey of the healthcare sector in the coming decade. This trend will have a far and wide ripple effect on areas such innovation of preventive and curative therapies, infrastructure of healthcare facilities and easy access to holistic & affordable healthcare services. I believe Gufic is well positioned to contribute and benefit from some of these decade defining trends.

The various government initiatives to the pharmaceutical and biotechnology industry will usher in a new era of research, development and innovation oriented towards creating new chemical entities and biosimilars. This will broaden India's positioning in the global healthcare market from a cost-effective manufacturer to a class leading innovator. Government of India's timely initiatives to promote the indigenisation of the Active Pharmaceutical Ingredient (API) and Key Starting Material (KSM) industry will ensure that we are not bound by the frailties of international markets for these critical inputs. I foresee that this is only the tip of the iceberg in terms of indigenisation and globalisation of the Indian Pharmaceutical and Biotechnology industry. These initiatives will encourage import substitution of medicines with more affordable made in India medicines and it will be Gufic's endeavour to take science to society affordably and effectively.

Our core strength of lyophilisation that is delivered to the market through our 3 strategic business channels - domestic branded unit, Contract Manufacturing Organizations unit and international market unit - constitute our near-term growth levers. We aim to fortify our position in the injectable segment through increasing our capacities (ongoing capex at Indore, Madhya Pradesh), introducing new molecules (some are first in India), ushering new technologies in drug delivery systems (dual chamber bags, dual chamber syringes, depot injections etc) and venturing into new regulated and rest of the world markets. We have the vision, strategy and team to effectively grind the near-term growth levers.

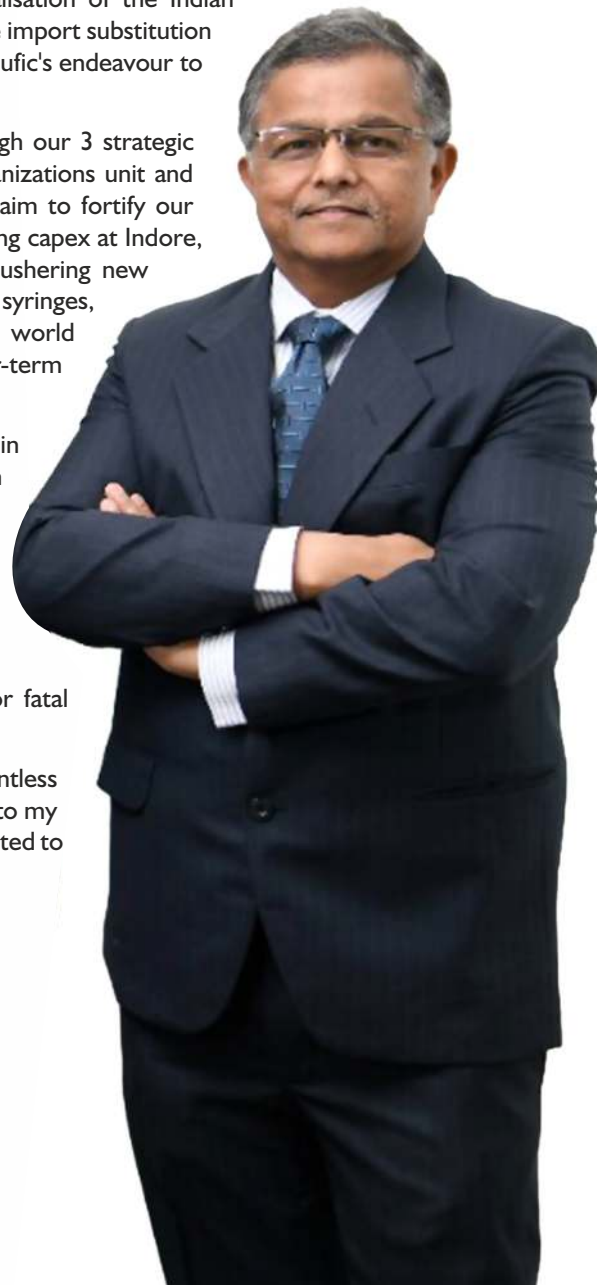
As the global pharmaceutical playbook unravels, we see competition in traditional molecules and markets. As a company with long lineage in branded products encapsulated by our DNA of scientific research has led to several industry firsts, we continue to plan ahead and invest in businesses of the future. These include deepening our presence in botulinum toxin market, with the help of M/s. Prime Bio Inc, US based Company and discovery and development of immuno-oncology therapy with our partner M/s. Selvax Pty Ltd, an Australian Company and leverage the new biological technology platform to develop preventive and curative medical care for fatal infections. Together, we see these to catalyse our next orbit of growth.

As I look back at the year; I am proud of our fellow Guficians for their relentless support and commitment to Gufic's vision. I express my deepest gratitude to my fellow Board Members for their guidance and support and I am deeply indebted to all our stakeholders and shareholders for the belief bestowed in Gufic.

Yours faithfully,
For Gufic Biosciences Limited



Jayesh P. Choksi
Chairman & Managing Director



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 38th Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Financial Statements of the Company for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The financial performance of the Company, for the financial year ended March 31, 2022 is summarized as below:

₹ in Lakhs

Particulars	2021-22	2020-21
Total Revenue from Operations	77,915.56	48,769.87
Other Income	310.42	373.29
Total Income	78,225.98	49,143.16
Profit / (Loss) before Interest, Depreciation & Amortization, exceptional item and tax	14,881.89	8,765.24
(Less): Depreciation and Amortization expense	1,713.38	1,630.76
(Less): Finance Costs	484.68	1,363.33
Profit / (Loss) before Exceptional items and Tax	12,683.83	5,771.15
Add / (Less) Exceptional items	-	-
Profit / (Loss) before tax	12,683.83	5,771.16
(Less): Tax Expense (Current)	3215.00	1,719.82
Deferred Tax	(115.18)	201.14
(Excess)/Short Tax Provision of Earlier Years	-	(572.97)
Profit / Loss for the year (1)	9,584.01	4,423.16
Other Comprehensive Income / (Loss) (2)	(44.06)	27.10
Total Comprehensive Income (1+2)	9,539.95	4,450.26

PERFORMANCE REVIEW

The Company has achieved total revenue of ₹ 78,225.98 lakhs for the financial year under review as compared to ₹ 49,143.16 lakhs in the financial year 2020-21 thus making an increase of about 59.18%. The turnover of the Company for the financial year 2021-22 from the domestic market was around 90.74% and from exports was around 9.26%.

During the year under review, the Net Profit after tax of the Company also increased to ₹ 9,584.01 lakhs as against ₹ 4,423.16 lakhs in the previous year, thus registering a growth of about 116.68%.

A detailed analysis of performance for the year including the major developments, if any, has been included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There was no change in the nature of business during the year under review and it continues to operate only in one segment i.e., Pharmaceutical.

TRANSFER TO RESERVES

The Company has not proposed to transfer any amount to the general reserve for the year ended March 31, 2022.

DIVIDEND

Your Board of Directors have recommended a final dividend of ₹ 0.10/- (10%) per equity share having face value of ₹ 1/- each for the financial year ended March 31, 2022. The dividend, if approved by the Members at its ensuing Annual General Meeting (AGM), will be paid to those shareholders whose name appear on the Register of Members of the Company as on the Book Closure date as specified in the Notice of the AGM.

The total dividend pay-out would amount to ₹ 96,94,450.60/-. In terms of the provisions of the Income Tax Act, 1961, such dividend will be taxable in the hands of the members. Accordingly, your Company shall make the payment of the Final Dividend after deduction of tax at source.

The recommended dividend for the year under review is in accordance with the Dividend Distribution Policy of the Company.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of the Company had formulated a Dividend Distribution Policy for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Distribution Policy is available on the website of the Company at the link: <http://gufic.com/wp-content/uploads/2021/08/Dividend%20Distribution%20Policy.pdf>

SHARE CAPITAL

During the year under review, the Board of Directors had issued and allotted 1,91,14,506 equity shares of face value of ₹ 1/- each to the shareholders of M/s. Gufic Lifesciences Private Limited (“GLPL/Transferor Company”) pursuant to the sanction of the Scheme of Amalgamation of GLPL with the Company by all the concerned regulatory authorities. The Appointed date of the Scheme is January 01, 2019.

Upon allotment of the above equity shares, the Issued, Subscribed and Paid up share capital of the Company stands increased from ₹ 7,78,30,000/- divided into 7,78,30,000 Equity Shares of face value of ₹ 1/- each to ₹ 9,69,44,506/- divided into 9,69,44,506 Equity Shares of face value of ₹ 1/- each.

Apart from the above, the Company have neither issued any shares with differential voting rights nor granted any stock options nor sweat equity shares nor made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees, in the financial year ending March 31, 2022.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has one overseas subsidiary, as on March 31, 2022. Your Company does not have any Associate Company or Joint Venture. Further, no Company ceased to be Subsidiary or Associate or Joint Venture Company of the Company, during the financial year under review.

GUFIC UK LIMITED (“GUL”), a wholly owned subsidiary of the Company, was incorporated in United Kingdom on March 15, 2022 with the intent of expanding the Company's business in United Kingdom. The Company has not made any investment in GUL towards its shares subscription by March 31, 2022 and there was no business operations in GUL for FY 21-22. Hence, the Company has not prepared Consolidated Financial Statements of the Company and its subsidiary i.e. GUL for the financial year ending March 31, 2022.

Accordingly, the statement containing salient features of financials of subsidiaries pursuant to Section 129 of the Act read with Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014 in Form AOC-I, is also not applicable to the Company.

Further, the Company's “Policy on Material Subsidiaries” can be accessed at http://gufic.com/wp-content/uploads/2022/07/Policy_on_Material_Subsiary.pdf

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

KEY MANAGERIAL PERSONNEL (“KMP”)

Mr. Jayesh P. Choksi, Chairman & Managing Director, Mr. Pranav J. Choksi, Chief Executive Officer (CEO) and Whole Time Director, Mr. Dilip B. Ghosh, Whole Time Director, Mr. Devkinandan B. Roonghta, Chief Financial Officer and Ms. Ami N. Shah, Company Secretary are Key Managerial Personnel of the Company as on March 31, 2022 and the date of this Report.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder and in terms of Articles of Association of the Company, Mr. Jayesh P. Choksi, Chairman & Managing Director and Mr. Dilip Ghosh, Whole Time Director of the Company will retire by rotation at the ensuing 38th AGM and being eligible, offers themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the ensuing AGM.

APPOINTMENT/RE-APPOINTMENT AND CESSATION

During the period under review, following appointments/ re-appointments of Directors took place:

- At the 36th AGM of the Company held on November 11, 2020, the shareholders approved the re-appointment of Dr. Balram Singh (DIN: 06918085) as a Non-Executive Non-Independent Director of the Company with effect from May 29, 2021.
- At the 37th AGM of the Company held on September 20, 2021, the shareholders approved regularisation of appointment of Mr. Dilip Ghosh (DIN: 00412406) as a Whole Time Director and designated as 'Executive Director' of the Company for a term of five years with effect from November 12, 2020.
- At the 37th AGM of the Company held on September 20, 2021, the shareholders approved the re-appointment of Dr. Anu S. Aurora (DIN: 05120192) as an Independent Director of the Company for the second term of five years with effect from December 23, 2021.
- Approval of the shareholders through Postal Ballot on January 19, 2022 for the re-appointment of Mr. Pankaj J. Gandhi (DIN: 00001858) as a Whole Time Director of the Company for the period of five years with effect from September 7, 2021.

The Board of Directors of the Company had based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, approved:

- Re-appointment of Dr. Rabi N. Sahoo (DIN: 01237464) as an Independent Director of the Company, not liable to retire by rotation, for a further period of two years commencing from June 29, 2022 to June 28, 2024 (both days inclusive);
- Continuation of Directorship of Mr. Dilip B. Ghosh (DIN: 00412406) as a Whole Time Director upon attaining the age of 70 years i.e. on December 29, 2022, on the existing terms and conditions duly approved by the shareholders in the 37th AGM held on September 20, 2021.

Particulars in pursuance of Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to the appointment/re-appointment of directors are given in the Notice of AGM.

During the period under review, there were no cessation of Directors. Apart from above, there were no changes in Directors or Key Managerial Personnel of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

All the Independent Directors of the Company had registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, only Mr. Shirang Vaidya, Dr. Anu Aurora and Dr. Rabi Sahoo were required to pass the online proficiency test and all the above mentioned Independent Directors passed the proficiency test.

In the opinion of the Board, all the Independent Directors of the Company possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has laid down "Policy on criteria for Appointment of Directors, KMPs and Senior Management Personnel and Evaluation of their performance" for selection and appointment of Directors, KMPs and Senior Management Personnel and for determining qualifications, positive attributes and formulating Remuneration Policy for Executive and Non-Executive Directors of the Company. The policy can be accessed on the following weblink: <http://gufic.com/wp-content/uploads/2016/08/AppointmentofDirectorsKMP201718.pdf>

The details of the said policy is included in the Corporate Governance Report forming part of Board's Report.

Further, neither the Managing Director nor its Whole Time Director draws any remuneration or commission from its subsidiary company.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors in the Company. The framework together with the details of the Familiarisation Programme imparted during the financial year under review has been uploaded on the website of the Company and can be accessed at <http://gufic.com/wp-content/uploads/2021/08/Familiarisation%20Programme%202021-22.pdf>

Familiarization program for Independent Directors enables them to understand nature of industry in which the Company operates, Code of Conduct of the Company and other relevant policies as may be applicable to them, update them about newer opportunities, risks and challenges associated with the business and enables them to discharge their roles and responsibility effectively.

Every newly appointed Independent Director goes through familiarization programme including visits to the manufacturing plant of the Company, interactive sessions with functional heads through which they can understand the objective of the Company, its business, current progress, future prospects etc. Further, during the meeting of the Board, the Directors are provided with the performance updates of the Company, Industry Scenario, business strategy, relevant statutory amendments, Company's policies and procedures, etc.

Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at : <http://gufic.com/wp-content/uploads/2022/05/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act, Regulation 17 and Part D of Schedule II of the SEBI Listing Regulations, the Board has carried out the Annual Performance evaluation of Individual Directors, Committees of the Board and the Board as a whole in accordance with the framework and criteria laid down by the Nomination and Remuneration Committee ("NRC"). A structured questionnaire was prepared after considering inputs received from Directors, *inter alia* covering different aspects viz. composition and structure of the Board, responsibilities, attendance including participation of the Directors at the Board and Committee meetings, observance of governance functions and duties, quality of deliberations and effectiveness of the procedures and all other factors. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by SEBI Listing Regulations.

Further, Independent Directors at their separate meeting had evaluated performance of Non-Independent Directors, Board as a whole, Chairman of the Board and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Directors found their performance satisfactory.

Manner in which the evaluation has been carried out and matters incidental thereto, have been detailed in the Corporate Governance Report, which forms part of this report.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, the Board met Seven (7) times. The details of which are given in the Corporate Governance Report which forms part of this Report. The details of the Board Meetings and the attendance of the Directors at the meetings are provided in the Report on Corporate Governance, forming part of this Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, SEBI Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI") and pursuant to the relaxations issued by SEBI Circular dated April 29, 2021, as amended from time to time.

COMMITTEES OF THE BOARD

In compliance with the requirements of the relevant provisions of applicable laws and statutes, as on March 31, 2022, the Company have 5 (five) committees of the Board viz.:

1. Audit Committee;
2. Corporate Social Responsibility Committee;
3. Nomination & Remuneration Committee;
4. Risk Management Committee and
5. Stakeholders' Relationship Committee.

All the recommendations made by the Committees of Board were accepted by the Board. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report that forms part of this Annual Report.

AUDIT COMMITTEE

The composition of the Audit Committee of the Company is in compliance with the provisions of Section 177(8) of the Act and Regulation 18 of the SEBI Listing Regulations. The functions performed by the Audit Committee, details of meetings held and attendances thereat are given in the Corporate Governance Report, which forms part of this Annual Report. The Board have accepted all the recommendations made by the Audit Committee.

MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 09, 2022. The details of the meeting held are included in the Corporate Governance Report, which forms part of this report.

CODE OF CONDUCT

The Company has in place a Code of Conduct ("Code") for the Board of Directors and Senior Management Personnel which was duly approved by the Board. The Code emphasis amongst other things, on the integrity at workplace and in business practices, honest and ethical personal conduct, diversity and fairness.

The Board has formulated guidelines to prevent the Company from bribery, corruption and unethical business practices. The Code of Conduct has been hosted on the website of the Company at:

<http://gufic.com/wp-content/uploads/2020/10/Code%20of%20conduct%20for%20directors%20and%20Senior%20Management%20Personnel.pdf>

The Directors & Senior Management Personnel of your Company have made disclosures confirming that they have complied with the Code of Conduct of the Company during the Financial Year 2021-22, as required under the provisions of the SEBI Listing Regulations. A declaration to that effect signed by Mr. Pranav J. Choksi, CEO and Whole Time Director, pursuant to Regulation 17(5) read with Schedule V (D) of the SEBI Listing Regulations is annexed to this report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

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

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby state and confirm that:

- a. In the preparation of the annual accounts/financial statements for the year ended March 31, 2022, the applicable IND AS have been followed along with proper explanations relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year March 31, 2022 and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts/ financial statements have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the said financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control system and structured internal audit process. The Board of Directors have adopted necessary policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable information as required under the Act. The Internal Financial Controls ("IFCs") are commensurate with the scale and complexity of its operations for the smooth conduct of business.

The Company has formulated Standard Operating Procedure (SOP), Procedures and Control apart from regular internal audit and roles and responsibilities have been laid down for each process. The Company has also set up Management Information System (MIS) which ensures the adequate and accurate information which is available for reporting and decision making.

The Company's Internal Control System process is reviewed by the Audit Committee periodically. The management duly considers and takes appropriate actions on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee.

REPORTING OF FRAUDS

During the year under review, none of the Auditors has reported to the Audit Committee any instances of fraud committed in the Company by its officers or employees, as required under Section 143 (12) of the Act.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 or Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly no amount on account of principal or interest on public deposits was outstanding as on March 31, 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2022, are set out in Notes to the Financial Statements of the Company provided in this Annual Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after completion of the seven years. Accordingly, during the year under review, unpaid or unclaimed dividend amounting to ₹ 44,289/- (Rupees Forty Four Thousand Two Hundred and Eighty Nine Only) was transferred by the Company to the IEPF.

Further, according to the IEPF Rules, the shares on which the dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, 15,299 unclaimed shares were transferred to IEPF, during the year under review.