



AJOONI BIOTECH LIMITED

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CIN: L85190PB2010PLC040162

August 07, 2023

To,

Manager- Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Scrip Code: AJOONI

Subject: Annual Report for the financial year ended 31st March, 2023

Pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby enclose a copy of the Annual Report of the Company for the financial year ended 31st March, 2023 together with the Notice dated 03rd August 2023 convening the 13th Annual General Meeting of the Company to be held on 05th September 2023 through Video Conferencing/ Other Audio Visual Means.

Kindly take the same on your record.

Thanking You,

Yours Truly,
For, AJOONI BIOTECH LIMITED

Swati Vijan
Company Secretary
ACS39179

Encl: As Above



Ajooni biotech Ltd.
(Veterinary Health Care Solutions)



MOVING UP THE LADDER

Ajooni Biotech Limited

Annual Report 2022-2023

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Disclaimer

In this Annual Report, we have disclosed forward looking information to help our investors comprehend our prospectus and take informed investment decisions. This report is based on certain forward looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated or estimated projected. We undertake no obligation to publicly update any forward looking statements, whether as a results of new information, future events or otherwise.



<https://www.ajoonibiotech.com/annualreport.php>



MOVING UP THE LADDER

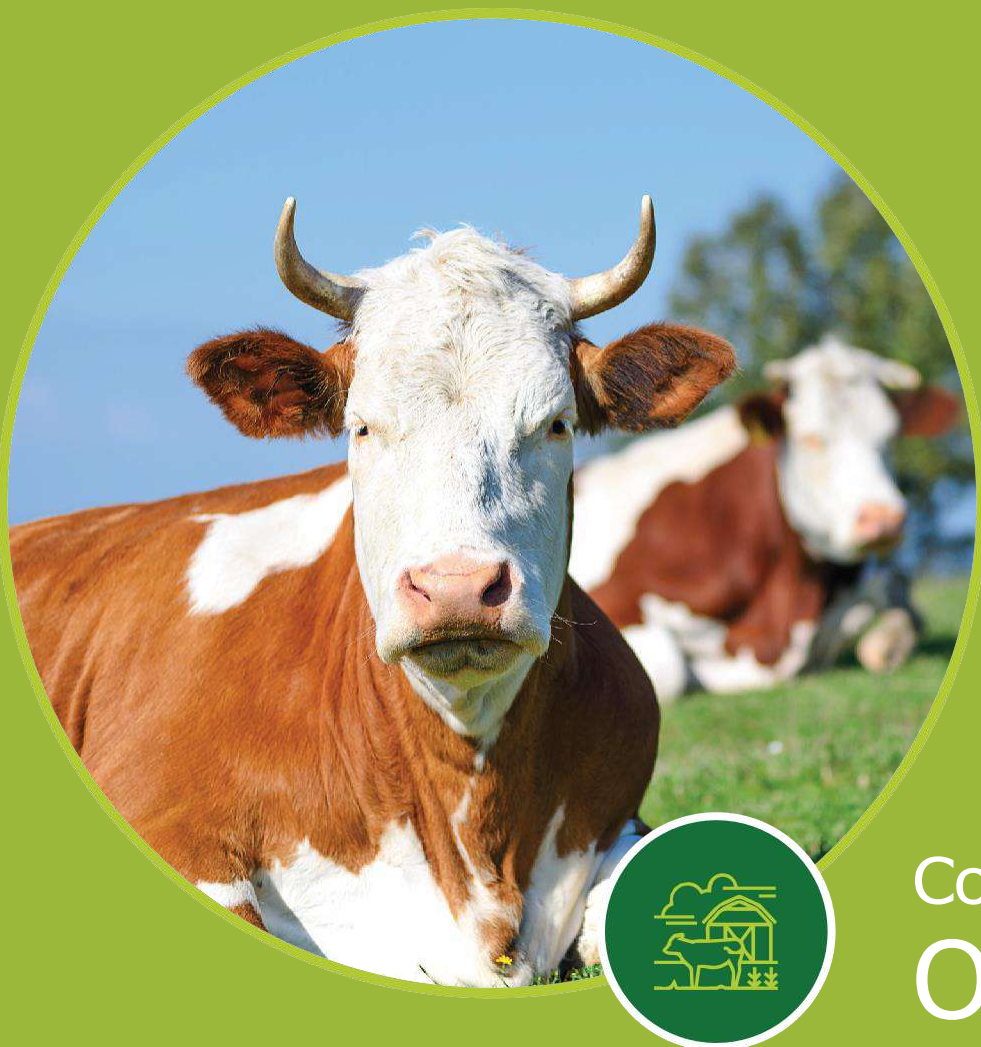
With its own feed range, AJOONI is a rising key player in Animal Feed industry

As the Economy corrects its course, we are also revamping our strategies to expand our horizon and increase our reach to every part in the country. To keep moving upward, we continue to pursue our goals in a more sustainable and responsible way.

We are scaling up our feed and feed supplements portfolio by improving product offerings, collaborating and revamping market penetration strategies. We are also expanding our production capacities to enter into newer geographies and categories.

Our continued commitment and investments into building strong R&D capabilities have been a vital differentiating factor in an intensely competitive and largely unorganised Indian agriculture sector. Our focus is to grow business responsibly and transform digitally across value chain while our R&D centre continues to explore areas for enhancing nutrition benefits.





Company Overview

About Us

Established in 2010 Ajooni Biotech Limited (Ajooni, ABL) is a one of the leading animal health care solutions company dedicated to improving the productivity of Dairy farmers and sustainably increase livestock yields.

Ajooni is one of the among leading players in the Compounded Animal Feed and feed supplements in India and its portfolio offers a wide range of Quality Cattle feed, Cattle feed Chips, Camel Feed, Cotton Oil Cake, Mustard Oil Cake and wide range of Feed supplements to cover the entire life-cycle of an animal.

Ajooni is fully committed to build and sustain itself as an organization where innovation is a key driver. Company is constantly experimenting and working on developing cost effective research based different healthcare solutions with the help of leading universities and independent scientists.

The Company is Registered with Department of Dairy Development, Govt of Punjab (India) and India's first GMP certified Cattle feed company with ISO 9001:2015. The company is registered with Bureau of Indian Standards (BIS) and manufacturing ISI Mark Animal feed.

Company has awarded ZED (Silver) certification and ZED Gold certification audit is under process. The Company is using modern technologies for all its operations such as ERP software, PLC system to control production process and most effective logistic system.





Vision

To be a world-class animal compounded feed and feed supplements provider company in India



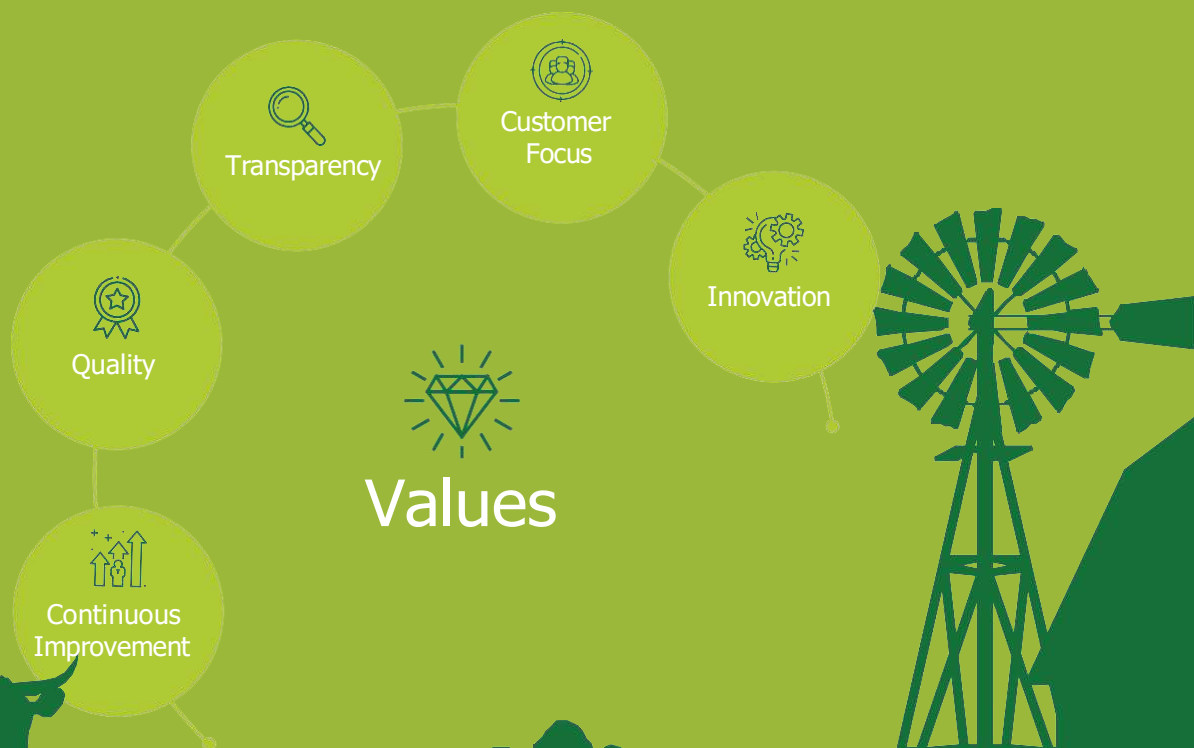
Mission

To provide added-value to livestock farmers and consumers through the guiding principles of quality, innovation and sustainability

To develop cost-effective solutions to improve animal productivity and milk yield

To endeavor to attain a position of leadership in the field of animal feed

To provide products and services of high- and consistent-quality products and ensuring value for money to our customers



Key Facts



13

Years of
Experience



Animal Feed Capacity

60,000
MTPA



Working with more than

10,000

Farmers



Supplement Capacity

30
Lakhs
LPY



3

Manufacturing
Units



Presence In

8 States



Key Financial FY23

Revenue:

74.48 Cr

EBITDA:

3.06 Cr

PAT:

1.12 Cr



What Set Us Apart



Efficient
Logistic system

Strong
Distribution
Network



Robust After
Sales Services

Focus on
Sustainability



Certified Production
Facilities

Experienced
Management Team



Efficient
Supply Chain

Continuous R&D Work
Animal Healthcare
Products



High Quality
Products



Strategically Situated

Manufacturing Facility



Location: Khanna, Punjab | Unit I



Product Type: Cattle feed



Capacity: 60,000 MTPA



Location: Khanna, Punjab | Unit II



Product Type: Cattle Feed & Feed Supplements



Capacity: 1,00,000 MTPA



Location: Khanna, Punjab | Unit III



Product Type: Feed Supplements



Capacity: 30 Lakhs LPA



Key Customers



Assurance of Quality



Directorate of
Dairy Development,
Punjab



Department of
Industries
– MSME unit



ISO-9001



Trademark
registration



Bureau of Indian
Standards
– ISI mark



Good
Manufacturing
Practice (GMP)



ZED
Certification




























NSIC registration
(in process)






Products

Feed supplement Manufacturing Capabilities

Ajooni has portfolio of a wide range of Quality Cattle feed, Cattle feed Chips, Camel Feed, Cotton Oil Cake, Mustard Oil Cake and wide range of Feed supplements to cover the entire life cycle of an animal.

Oral Calcium  	Bloating   	Calcium Gel 	Mastitis Powder 
Mineral Mixture 	Batisa Powder 	Liver Tonic 	Reproduction Powder 
Utrine Tonic 	Milk Gainer   	Multi Vitamin 	Growth Promoter  
FMD Powder  	Cough Syrup  	Egg Growth Promoter  	Heat Stock Powder 

 Bolus
  Liquid
  Powder

Own Products Under Feed Supplement



Ajooni Biotech Limited

Own Products Under Cattle Feed



Benefits of Cattle Feed and Supplements

PROVIDES HOLISTIC NUTRITION:

Cattle feed contains protein, minerals and vitamins and other vital nutrients. A combination of these essential nutrients aid digestion, tissue repair, daily activity requirements and other functions in cattle. Cattle feed fulfils the optimum nutritional need for high-productivity cattle, which grazing cannot provide.

PROMOTES GROWTH:

Cattle feed contains the essential nutrients in the right proportions that promote faster growth of animals. Having specific nutritional requirements, giving cattle and buffaloes specialised compound feed and supplements enhances their weight, muscle-to-fat ratio and growth rate.

ADDRESSES NUTRITIONAL NEEDS OF PREGNANT COWS:

Cows require dietary adjustments during pregnancy. Giving special feed to pregnant cattle aids in better development of foetus, impacting the health of the calf after birth positively.

IMPROVES MILK PRODUCTION:

Quantity and type of diet given to milch animals greatly impact milk production. Compound feed and nutritional supplements improve rumen microbial protein production and fibre digestion in dairy cattle, resulting in increased milk production and enhancing milk fat proportion.

TAKES CARE OF NUTRITIONAL NEEDS OF CALVES AND HEIFERS:

Calves and heifers need appropriate nutrition for their growth and development. Special feed for calves helps in reducing weaning stress, aids rumen development and prevents diarrhea.



Research & Development:

In R&D The Company has professionals from reputed universities, institutions and research firms

On Continues basis The Company has developed new products

In R&D Ajooni is focused on developing cost effective holistic products as per the needs of Animals & Their Activities

The Company is focusing on developing High value products like Feed Supplements, Camel Feed, Bull Feed along with improving current product line as per farmers requirements

At AJOONI, we seek to establish R&D and innovation as key drivers of our business and product offerings. We do this by constantly investing in knowledge, innovation and quality, and by translating world-class research and innovation into practical and sustainable nutritional solutions. The company intends to spend on R&D and innovation on an ongoing basis as it has set up a state-of-the-art in-house research centre & continuously investing on research with the objective of cost cutting and added value to our product for our customers.

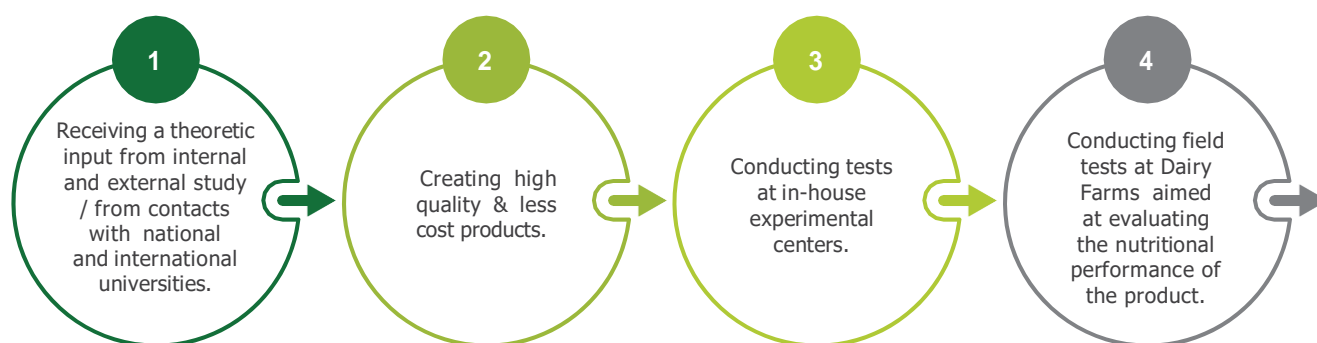
We engage professionals from reputed universities, institutions and research firms as we realise that innovation and the product development cycle can be accelerated through collaborations and partnerships, especially with global industry leaders. Our R&D activities focus on all steps from evaluating nutritional needs of the animals.



Ajooni Biotech Limited



Process of R&D

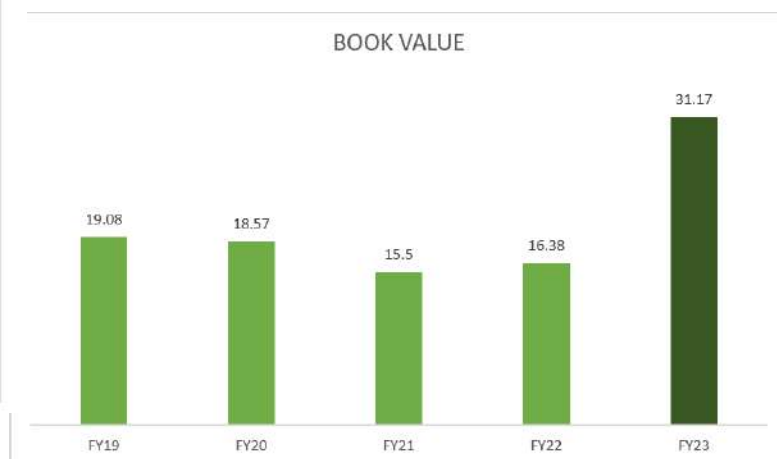


Financial Summary

Particular	FY19	FY20	FY21	FY22	FY2023
Balance Sheet					
Fixed Assets	1.02	2.07	5.16	6.20	6.56
Investments	3.76	3.08	1.15	0.70	3.73
Non Current Assets	1.12	0.00	0.00	0.00	13.78
Current Assets	11.83	17.51	21.43	21.93	34.67
Total Assets	17.73	22.66	27.74	28.83	58.74
Equity	6.16	8.41	10.01	10.01	17.52
Reserve & Surplus	5.59	7.20	5.50	6.38	24.15
Net Worth	11.74	15.61	15.51	16.39	41.67
Long Term Borrowings	0.16	0.15	1.82	2.58	1.75
Total Non current Liabilities	3.90	1.05	-0.07	-0.18	10.61
Short Term Borrowings	0.61	3.69	4.89	2.77	3.43
Total Current Liabilities	1.32	2.15	5.59	7.27	11.78
Total Liabilities	17.73	22.66	27.74	28.83	58.74
Profit and Loss Statement					
Revenues	39.72	40.03	51.04	74.04	74.49
Other Income	0.34	0.09	0.02	0.04	.30
Expenditure	39.01	38.82	49.39	70.97	71.73
EBITDA	1.04	1.30	1.67	3.11	3.06
EBITDA Margin(%)	2.63	3.25	3.26	4.20	4.09
Interest	0.13	0.33	0.58	0.54	0.47
Depreciation	0.44	0.49	0.58	1.11	1.005
PBT	0.47	0.48	0.50	1.46	1.58
PBT Margin (%)	1.20	1.20	0.99	1.97	2.11
Tax	0.06	0.13	0.13	0.41	0.45
PAT	0.41	0.35	0.37	1.05	1.12
PAT Margin(%)	1.03	0.87	0.73	1.42	1.50
Cash Flow statement					
Cash from Operations	-4.92	-4.38	1.16	3.68	-5.58
Cash from Investments	1.42	0.47	-3.41	-1.90	-15.82
Cash from financial Activities	-1.06	3.30	2.37	-1.97	21.65
Ratios					
Debt to Equity(x)	0.07	0.25	0.43	0.74	0.12
Current Ratio	6.14	3.00	2.05	2.18	2.27
EPS (Rs) Basic	0.60	0.37	0.37	1.05	1.94
Book Value (Rs)	19.08	18.57	15.50	16.38	31.17



Key Performance



Business

Strategy and Plans



Operational efficiency:

To improve operational efficiency by achieving economies of scale after penetrating new catchment areas.



Geographical expansion:

Targeting new domestic markets and deepen our presence in the existing markets.



Leveraging relationships:

Striving hard to grow by leveraging our existing relationships by enhancing customer satisfaction.



Brand building:

Working to increase brand's recognition through targeted brand building efforts and promotional initiatives.



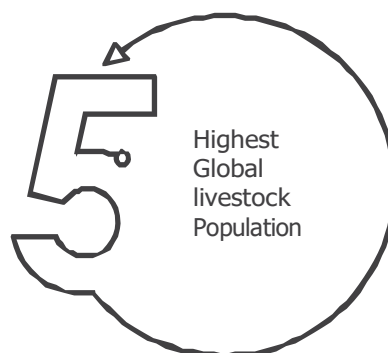
Strategic Partnerships:

To identify Strategic partners whose resources, capabilities, technologies and strategies are complementary and would enable us to establish our presence in new geographical locations.



Growth Drivers

Animal Health Care Products



MD's

Message



Dear Shareholders,

I am delighted to share with you, the events and developments of your company during the course of the financial year 2022-23. The company has achieved the revenue of Rs. 747.8 Lakhs, PAT of Rs. 112.5 Lakhs and Total Comprehensive Income of Rs. 298.5 Lakhs.

The year gone-by was representative of the value created for all its stakeholders. Business growth through competitively growing your company's core business of Animal feed and Feed Supplements by entering into long term agreements/association with leading milk producing companies, Cooperative Milk Societies and MNCs engaged in the business of Dairy and Animal Health Care Products. Business association & strategic partnership with major brands in Indian markets for supply of Feed & Feed Supplements makes it a first choice of multi-national companies as a trusted strategic partner for contract manufacturer.

The demand for animal feed has suffered a setback for the first half of the year as fast spread outbreak of



Lumpy Skin Disease (LSD) in cattle estimated to have infected millions of animals and over thousands of head of cattle have succumbed to the disease all over India. However it was a matter of great satisfaction that Ajooni was the first company who has successfully invented a most effective feed formulation to control the disease by offering low-cost solutions. The Company aims to increase its reach, strengthen their position in the current industry and plough ahead into the vast market that is open for business. Company has also entered into global market by successfully executed its first export order.

The infrastructure amenities of Punjab are amongst the best in the country. The Company's manufacturing unit is in Khanna, Punjab, which is home to Asia's largest food grain market and India's Cattle feed hub. The primary benefit of the strategic location is abundant availability of key raw materials at affordable prices and the cost savings associated with labour cost and logistics. The Construction of new building for warehousing purpose is under process and will be ready for use by next year.

Your company is fully committed to build and sustain itself as an organization where Innovation is a key driver. Company is constantly experimenting and working on research-based different health care solutions by a strong Research & Development team, working closely with leading research agencies, universities and independent scientists for process development. Its focus is to develop cost effective solutions to improve animal health, sustainable increase milk yield, productivity of dairy farms, and thereby, the profitability of farmers. Quality control Laboratories and R& D facilities are being upgraded with most modern equipments to cater to the need of the Industry.

Your company continued to focus on investing for long-term sustainable growth.

New Initiative:

The Indian population of 1.38 billion (17.7% of world) has 41% (574 million) vegetarians, who follows a

meat-free diet, which is more than the total population of the United States and the United Kingdom put together. Milk, considered vegetarian in India, is therefore a very important food item for this population. In India 406 grams per capita availability per day of milk comes from 198.4 Million tons of Milk production from 192.5 million adult female Cattle and 55 million adult female Buffaloes which is far below the global average, are dependent entirely for their food requirement on green fodder. Currently, India faces green fodder shortage of 63.5 per cent.

To face this challenge, your Company with its continuous research work has found a most viable solution within agro product i.e. “Moringa”, which is a multi- purpose shrub/tree of highly nutritious, palatable and has pleasant aroma, rich in protein, minerals and vitamins, will replace conventional green fodder. It has a great potential to produce enormous biomass and promises to be the plant of the future in ensuring year round green fodder availability for animals. It has considerable potential for adoption as a ruminant fodder resource.

Moringa leaves/mash are not only replacement of green fodder but also a viable raw material for production of “GREEN ANIMAL FEED”, which would be first of its kind in India introduced by Ajooni Biotech Limited.

We have already submitted two grant applications with Grow More Foundation, a nonprofit organization based in Seattle, Washington USA and NIH, USA in collaboration with other stakeholders for “Techno Economic Feasibility Analysis of Moringa & Further Enhancement of Its Cultivation”.

Our planned efforts is likely to create wealth by better milch animal nutrition resulting in higher productivity and reduce global warming.

As we look ahead, I feel confident of strong growth in the medium to long term. I am confident that our disciplined strategy, prudent approach, focus on agile execution and our committed team will enable us to improve performance further and create greater shareholder value.

Additionally, the Company is fully cognizant of its corporate social obligations. For the benefit of employees and the neighborhood, regular medical and awareness camps are held.

Relationships between employees and management are excellent. Your Company is devoted to enhancing ecosystem sustainability and environmental footprints.

Your Company has taken a number of steps for the employees to maintain excellent health and hygiene standards at work, beginning with immunizing all of its personnel, families, contract workers, and logistic partners. Additionally, the significance of both physical and mental health was emphasized by organizing expert workshops, Medical Health checkup camps and by offering all-around support.

We are hopeful to surpass the expectations of our dear shareholders who have put faith in us over the years. Before I conclude, on behalf of the Board of Directors and the Management, I would like to thank our bankers, employees, business partners, customers, vendors, investors and other stakeholders for their continued trust, efforts and contribution to the Company.

Let's continue our journey together on a sustainable growth path.

**Warm Regards,
Jasjot Singh**

Chairman and Managing Director



Board of Directors



Jasjot Singh
Managing Director / CFO



Partek Singh
Director



Gursimran Singh
Whole Time Director



Simmi Chhabra
Independent Director



Ramandeep Singh
Independent Director



Imtешwar Singh Bhatia
Independent Director

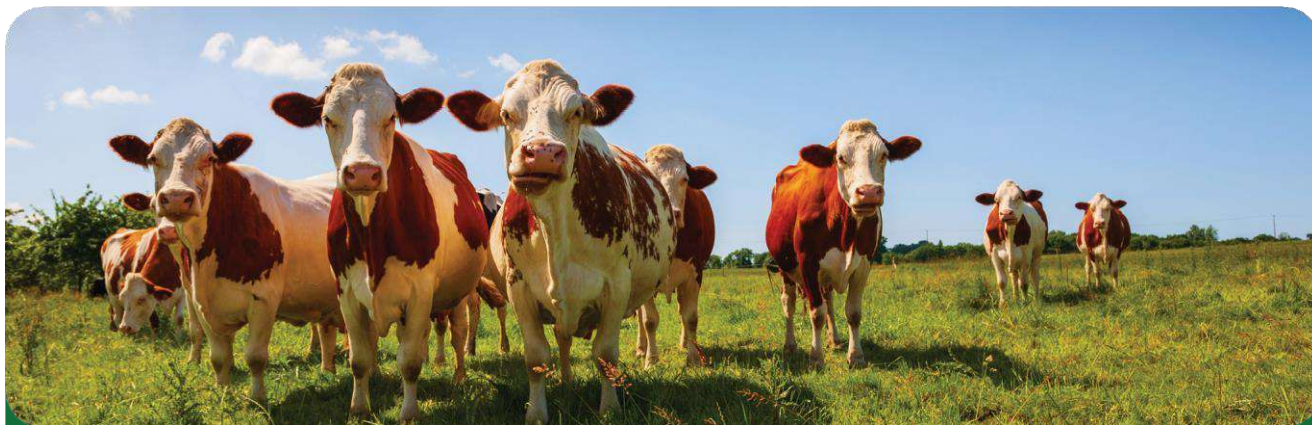


Ajooni Biotech Limited

Corporate Information

Name of the Company	AJOONI BIOTECH LIMITED
Corporate Identification Number (CIN)	L85190PB2010PLC040162
Directors	<div> <div>Mr. Jasjot Singh</div> <div>- Managing Director</div> </div> <div> <div>Mr. Partek Singh</div> <div>- Director</div> </div> <div> <div>Mr. Gursimran Singh</div> <div>- Whole Time Director</div> </div> <div> <div>Mr. Ramandeep Singh</div> <div>- Independent Director</div> </div> <div> <div>Mr. Imtешwar Singh</div> <div>- Independent Director</div> </div> <div> <div>Ms. Simmi Chabbra</div> <div>- Independent Woman Director</div> </div>
Chief Financial Officer Chief Financial Officer Company Secretary	<div>Mr. Jasjot Singh</div> <div>Mrs. Swati Vijan (ACS-39179)</div>
Auditors	M/s Harjeet Parvesh & Co., Chartered Accountant, Mohali(FRN: 017437N)
Secretarial Auditor	M/s. M.R. CHECHI & ASSOCIATES, Practicing Company Secretary Chandigarh
Registered Office /Corporate office	D-118, Industrial Area, Phase – VII, Mohali-160055
Factory	<div>Gaib Di Pulli, Village Bullepur, Tehsil Khanna, Distt. Ludhiana, Punjab-141401</div> <div>Pilkhani Industiral Estate, Saharanpur, Uttar Pradesh - 247232</div>
Registrar and Share Transfer Agent	<div>Cameo Corporate Services Ltd</div> <div>Subramanian Building</div> <div>No 1,Club House Road,</div> <div>Chennai - 600 002</div>
Banker	<div>Canara Bank, SCO: 56, Chandi Path, Sector 30-C, Chandigarh-160030</div> <div>HDFC Bank Limited, G T Road, Khanna, Punjab-141401</div>





Management Discussion & Analysis (ANNEXURE 'C' TO DIRECTORS' REPORT)

Economic Overview

In comparison to expectations, the global recovery from the COVID-19 epidemic has been slow. The rise of geopolitical tensions due to Russia Ukraine War has resulted in a broad-based increase in global commodity prices and is projected to have a big negative impact on global trade and economy, has increased the downside risks to even this moderate rebound. Globally, growth and inflation outcomes are in jeopardy. In the context of this unprecedented risk, the positive effects expected from the release of pent-up demand, particularly for contact-intensive services, the government's focus on infrastructure and capital spending, favourable financial circumstances and increased capacity utilisation appear transitory.

The geopolitical conflict, prolonged Covid-19 flare-ups, frequent and wider-ranging lockdowns in China, particularly in major manufacturing hubs weakened

fiscal assistance, and lingering supply constraints are all expected to slow global GDP from 6.1% to 3.6% in 2022 and 2023. These occurrences have resulted in global inflationary pressure and supply chain disruptions. In many nations, higher, broader, and more persistent pricing pressures have led to monetary policy tightening. Overall economic risks have risen dramatically, and policy trade-offs have become increasingly difficult. Global growth is expected to slow to around 3.3% after 2023 in the medium term. Inflation forecasts for 2022 are 5.7% in advanced economies and 8.7% in emerging market and developing economies, up 1.8 and 2.8 percentage points from January. Multilateral efforts are critical in responding to the humanitarian crisis, preventing further economic fragmentation, maintaining global liquidity, managing debt distress, combating climate change and ending the pandemic.

	2022	2023P	2024P
World Output	3.5	3.0	3.0
Advanced Economies	2.7	1.5	1.4
United States	2.1	1.8	1.0
Euro Area	3.5	0.9	1.5
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Italy	3.7	1.1	0.9
Other Advanced Economies	2.7	2.0	2.3
Emerging Market and Developing Economies	4.0	4.0	4.1
Emerging and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India	7.2	6.1	6.3

(Source: World Economic outlook July 2023)





Indian overview

India's economy is rebounding after subsequent rounds of COVID-19 infestations this year, which slowed activity and took a toll on the country's population. India's swift and comprehensive response to the pandemic, including fiscal support and economic reforms, is assisting in a GDP recovery that is now forecast to be the fastest among the world's major countries.

In its April World Economic Outlook report, the IMF reduced India's projected growth rate for 2023 to 6.9%. The RBI maintained all policy rates at their current levels. Retail inflation was 5.66% in March 2023, and wholesale price index inflation was 4.12% in June 2023. Consumer confidence has strengthened, manufacturing business conditions have improved, financial markets have stabilised, demand has risen, and market conditions have improved, all of which have contributed to India's sustained economic growth. The FY 2023-24 budget satisfactorily exceeded expectations of a faster economic path due to a consistent emphasis on infrastructure, investment, manufacturing improvement, improved logistical capabilities, help for MSMEs, green economy goals, expanding digitalization, and banking expansion.

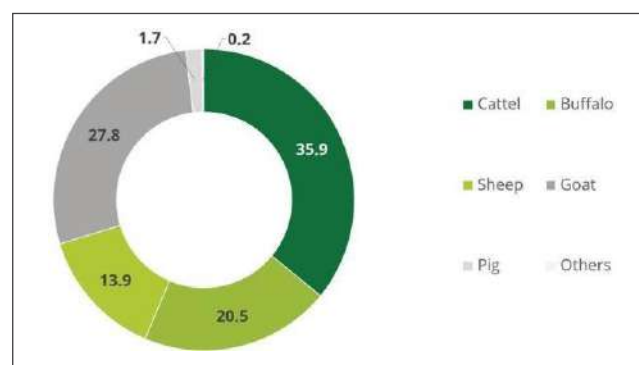
India has the highest population in the world. We anticipate that India's population would surpass 1.5 billion by 2030. It is anticipated that this will

increase demand for food and increase consumption of goods derived from animals, such as milk, meat, eggs, shellfish, etc. In addition, shifting lifestyles, increased disposable incomes, and growing awareness of health and wellness have caused a shift in Indians' eating patterns away from cereals and toward foods high in proteins, vitamins, and minerals. The nation's intake of milk, beef, and eggs is being driven by this. Other major variables influencing the market include a growing emphasis on boosting yields, rising exports, a growing emphasis on preventing livestock diseases, a growing concern about the quality of animal products, etc.

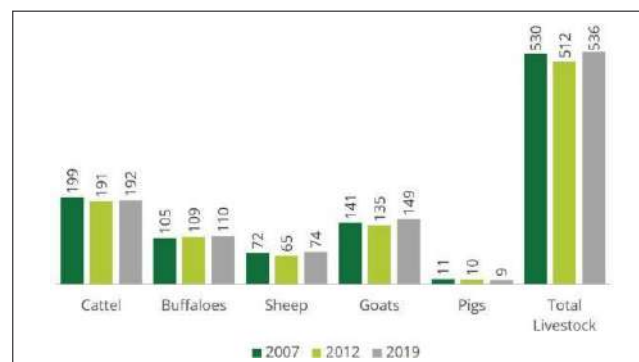
Indian Livestock Population Overview

Source: 20th Livestock Census 2019, Ministry of Fisheries, Animal Husbandry & Dairying

LIVESTOCK POPULATION 2020: SHARE OF MAJOR SPECIES



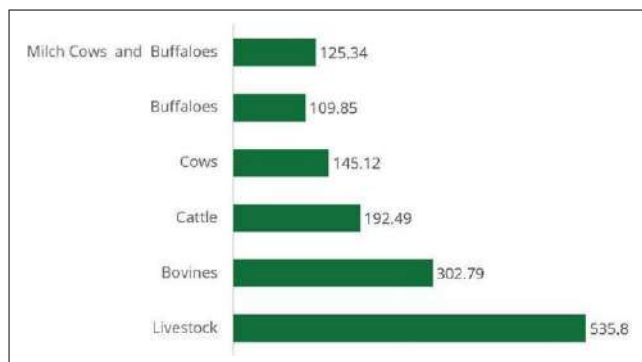
INDIA'S LIVESTOCK POPULATION: 2007-2020 (In millions)



India has the world's largest number of livestock animals. The country also has the largest buffalo population of 110 million. With a cattle population of 192 million, India's total bovine population stood at 303 million in 2020. India has a large population of cattle and buffaloes including more than 125 million milch cows and buffaloes

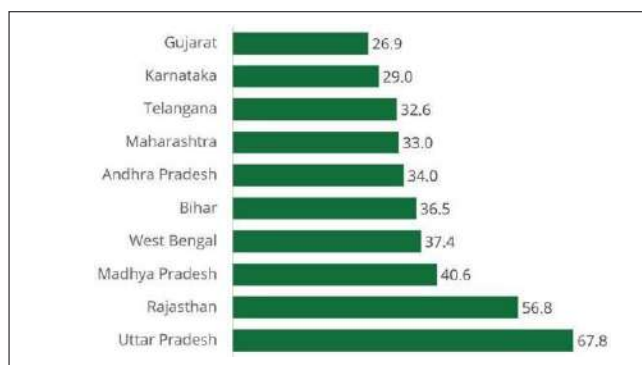


INDIA'S Bo LIVESTOCK POPULATION (In millions)



The total Cattle Population in the country is 192.49 Million during 2019. Total cattle is increased by 0.8% over previous Livestock Census (2012). Female Cattle Population increased by 18.0% whereas Male cattles decreased by 30.2% over previous census. About 36% of the total livestock is contributed by cattle. Total Buffalo Population in the country is 109.85 Million during 2019. Total Buffalo has increased by 1.1% over previous Livestock Census (2012). Female Buffalo Population increased by 8.61% whereas Male Buffalo is declined by 42.35% over previous census. About 20.5% of the total livestock is contributed by buffaloes.

MAJOR INDIAN STATES' LIVESTOCK POPULATION: 2020 (in millions)



Global Animal Feed & Supplement Industry

Animal feeds play a leading role in the global food industry, enabling the economic production of animal proteins throughout the world. Feed is the largest and most important component to ensuring safe, abundant and affordable animal proteins.



Livestock raising and the consumption of animal

products make a crucial contribution to the economic and nutritional wellbeing of millions of people around the world.

World compound feed production is estimated at over one billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US \$400 billion. Commercial production or sale of manufactured feed products takes place in more than 130 countries and directly employs more than a quarter of a million skilled workers, technicians, managers and professionals. Animal feeds play a leading role in the global food industry and feed is the largest and most important component to ensuring safe, abundant and affordable animal proteins.

The United Nations Food and Agriculture Organization (FAO) estimates that by 2050 the demand for food will grow by 60% and that between 2010 and 2050 production of animal proteins is expected to grow by around 1.7% per year, with meat production projected to rise by nearly 70%, aquaculture by 90% and dairy by 55%. This already marks a growth factor of almost two, however if we were to extrapolate the growth rates of the last forty years forward to 2050, this would in theory quadruple the needs.

The animal feed market in the Asia Pacific region is accounted to hold a significant share in the animal feed market owing to a large consumer base especially in the emerging economies of China and India.

(Source - International Feed Industry Federation)

The veterinary supplements market is expected to reach US\$ 13.76 Bn by 2031. Unique formulations of phosphorous, calcium, and organic minerals are being preferred in veterinary feed supplements. Refit Animal Care - a provider of veterinary products in India, is publicizing Lam Tone tonic in order to treat lameness in cattle. Such tonics induced with high quality vitamins and supplements are in demand.

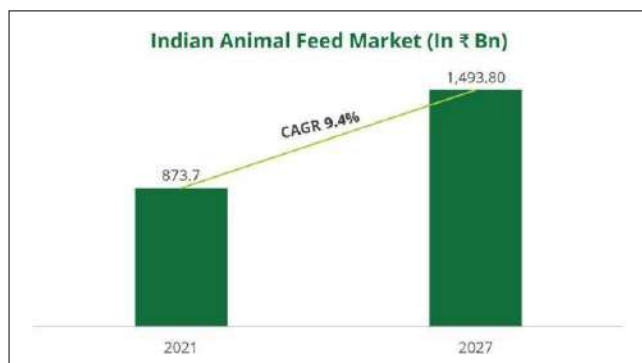
The global market was valued at \$ 19.6 billion in 2017, and is estimated to reach \$ 31.4 billion by 2025 registering a CAGR OF 6.0% from 2018 to 2025.

The livestock and pet market size was valued at \$598 million in 2019, and is estimated to reach \$825 million by 2027.

Indian Animal Feed & Health Care Market Overview

The Indian animal feed market reached a value of ₹ 873.7

billion in 2021. Looking forward, the market is projected to reach ₹1493.8 billion by 2027, exhibiting at a CAGR of 9.6% during 2022-2027.



India currently represents one of the largest feed producers in the world. Animal feed includes various raw, processed and semi-processed products that are fed to livestock. Some of the most common feeds include pasture grasses, cereal grains, hay and silage crops, and other by-products of food crops, such as brewers' grains, pineapple bran and sugar beet pulp. These products are carefully formulated with the help of nutritional additives, like vitamins and minerals, to maintain the overall health of animals and improve the quality of various end-products, including eggs, meat and milk. (Source –www.researchandmarkets.com)

Indian Animal Husbandry and Dairying Overview

India has vast livestock resources including poultry. Livestock is an important source of income for landless and marginal farmers and plays an important role in national economy. Livestock Sector has continuously been growing at Compound Annual Growth Rate (CAGR) of 7.93% (at constant price) from 2014-15 to 2020-21.

Agriculture diversification through animal husbandry is one of the primary drivers of growth in rural incomes and higher public investment in Livestock Sector is need of the hour for doubling farmers' income.

To further boost growth in livestock sector and thereby making animal husbandry more remunerative to 10 crore farmers engaged in Animal Husbandry Sector, recently, the Government has revised and realigned various components of Government of India's schemes for next 5 years starting from 2021-22 with the outlay of Rs.98 billion for leveraging total investment of Rs.546 billion for 5 years.

Government Initiatives

On 14.07.2021, the Government approved implementation of a Livestock Sector Package consisting of several activities by revising and realigning various components of following existing schemes in order to have focused development of animal husbandry and dairying across the country for next 5 years starting from 2021-22 with the outlay of Rs.9800 crore over a duration of 5 years for leveraging total investment of Rs. 54,618 crore for 5 years.

- I. Rashtriya Gokul Mission
- II. National Programme for Dairy Development
- III. Support to Dairy Cooperatives and Farmers Production Organisation engaged in dairy activities
- IV. National Livestock Mission
- V. Livestock Census and Integrated Sample Survey
- VI. Livestock Health & Disease Control

Milk Production

India continues to be the largest producer of milk in world. Several measures have been initiated by the Government to increase the productivity of livestock, which has resulted in increasing milk production significantly. Milk production during 2020-21 and 2021-22 is 209.96 million tonnes and 221.06 million tonnes respectively showing an annual growth of 5.29%. The per capita availability of milk is around 444 grams/day in 2021-22. The production of milk and corresponding annual growth rate (%) per year from 2011-12 to 2021-22 is given below:

Milk Production from FY12 to FY22



*Provisional estimates

(Source - FY22-23 Annual Report Department of Animal Husbandry and Dairying)

Milk production and per capita availability in India from FY12 to FY22



*Provisional estimates

(Source - FY22-23 Annual Report Department of Animal Husbandry and Dairying)

Note: Projected Population as on 1st March 2011-2020 based on census of India-2011 of RGI, India

Top10 Milk Producers in the World in million tonnes

Country	2017-2019 Average	2020 Production Estimates	2021 Production Forecast
India	187.555	202.368	206.82
EU	172.308	160.893	161.859
USA	98.511	101.251	102.972
Malaysia	54.21	57.722	59.57
China	32.503	35.883	38.562
Brazil	35.319	36.934	37.298
Russian Federation	30.719	32.226	32.323
Turkey	21.927	23.763	24.566
New Zealand	21.731	21.871	22.271
Colombia	22.138	22.592	21.512
World Total	876.091	914.322	928.057

World milk production is forecast to reach 928 million tonnes in 2021, 1.5% higher than in 2020, with anticipated output expansions in all regions, led by Asia and North America. Rising dairy cattle numbers, farm productivity improvements and investments are driving the increase in Asia, especially in India, China and Pakistan.

(Source - December 2021 Dairy Market Review Food & Agriculture Organization (FAO) of the United Nations)



India is world's largest Milk producer with approx. market share of 22%

Meat production

Meat production during 2014-15 was 6.69 million tonnes which has been further increased to 9.29 million tonnes in 2021-22. The Meat production has shown positive growth as 5.62% during 2021-23. The production of meat and the corresponding annual growth rate (%) per year of the country from 2011-12 to 2021-22 is shown in graph given below:

Meat Production from FY12 to FY22



*Provisional estimates

(Source - FY21-22 Annual Report Department of Animal Husbandry and Dairying)

As per FAO India is largest producer of Buffalo Meat with 1.59956 mn tonne production & worldwide market share of 38%

Key Business Segments

Ajooni has portfolio of a wide range of Quality Cattle feed, Cattle feed Chips, Camel Feed, Cotton Oil Cake, Mustard Oil Cake and wide range of Feed supplements to cover the entire life cycle of an animal.

- ❖ HIGH ENERGY BALANCED CATTLE FEED which includes calf starter, heifer, dairy calf grower, low yield cattle, basic milking cattle and high yield cattle.
- ❖ FEED SUPPLEMENTS which includes liquid calcium, liver tonic, mineral mixture, ultra tonic, Digestive powder and multi vitamins.

Benefits of the product:

Enables holistic dietary provision: Protein, minerals, vitamins, and other essential nutrients are found in cattle feed. These necessary nutrients work together to support cattle's digestion, tissue regeneration, daily activity needs, and other processes. High-productivity cattle require the

Ajooni Biotech Limited

optimal nutrition, which grazing cannot supply. Cattle feed meets this need.

Promotes growth: The vital nutrients in cattle feed are present in the proper ratios to encourage animals to grow more quickly. Giving cattle and buffaloes specialised complex feed and supplements improves their weight, muscle to fat ratio, and growth rate since they have distinct nutritional needs.

Addressing of the nutritional needs of pregnant cows: Cows need to change their diets while they are expecting. Giving pregnant cows specialised feed promotes the foetus's healthy growth, which benefits the health of the calf after birth.

Improves Milk Production: The amount and type of feed offered to milch animals has a significant impact on milk output. Compound feed and nutritional supplements help dairy cattle's rumen microbes produce more protein and digest more fibre, which increases milk production and improves milk fat composition.

Takes care of nutritional needs of calves and heifers: To grow and develop, calves and heifers require the proper nutrients. A special diet for calves reduces the stress of weaning, promotes rumen development and stops diarrhea.

GROWTH DRIVERS ANIMAL HEALTH CARE PRODUCTS

- ❖ Shift from unorganized livestock farming to the organized
- ❖ Growing Population & Income
- ❖ Growing Food Demand
- ❖ Growing demand for Livestock
- ❖ Highest Milk Producing Country
- ❖ Largest Producers/Exporter of Beef, Chicken and Fish
- ❖ High demand for animal healthcare products
- ❖ MNC's venturing Indian market for Meat/Milk production facilities

Internal Control Systems and Their Adequacy

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. 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 all transactions are authorized, recorded and reported correctly.

Material Developments in Human Resources

The workforce is a critical factor in maintaining quality and safety, which strengthens the competitive position and the human resource policies focus on training and retaining of the employees of the Company. The Company trains employees regularly to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. Employees are offered performance-linked incentives and benefits and the Company conducts employee engagement programs from time to time. The Company also hires contract labour from time to time. The management team comprises of professionals with a proven track record. The Company continues to remain focused and sensitive to the role of human resources in optimizing results in all its areas of working and its industrial relations also continue to be cordial.

Risks and Concern

The impact of COVID 19 on the expansion of the world economy has been published. The Company in particular, as well as the Indian food processing industry in general, may be effected with Russia Ukraine on going War. It might stop the flow of commerce. It could result in problems with labour shortages, interstate trade movements, etc. that would be detrimental to the company's operations. On the other side, the Company made quick preparations for the challenge and asserted that it achieved successful outcomes.

A number of factors outside the company's control affect the cost and availability of raw materials, which are essentially agricultural residues. These include general economic conditions, production levels, market demand and competition, production and transportation costs, duties and taxes, and trade restrictions. The Company typically sources raw materials from third-party suppliers or the open market which exposes the Company to volatility in the prices of raw materials and dependence on third-party for delivery of raw material may adversely affect operations.

Company's Financial and Operational Performance

For the Financial Year 2022-23, the Company reported total income of Rs. 74.48 Crores as compared to Rs. 74.08 Crores in the previous Financial Year. Profit before tax stood at Rs. 1.58 Crores as compared to Rs. 1.46 Crores reported in the previous Financial Year. Net Profit stood at Rs. 1.12 Crores as compared to Rs. 1.05 Crores reported in the previous Financial Year. Total comprehensive income for the year is Rs. 28.54 crores.



Disclaimer

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee.

Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events.

The Management of Ajooni Biotech Ltd. (Ajooni, or the Company) presents above an analysis of its performance during the year under review, i.e. Accounting year ended 31st March, 2023 (for the period April 1, 2022 up to March 31, 2023).



NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING ('AGM') OF THE SHAREHOLDERS OF AJOONI BIOTECH LIMITED ('THE COMPANY') WILL BE HELD ON TUESDAY, 05TH DAY OF SEPTEMBER, 2023, AT 11.00 A.M. THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS (OAVM) FACILITY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Gursimran Singh (DIN: 02209675) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPROVAL FOR RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, and subject to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the company's policy on

Related Party transaction(s), approval of shareholders be and is hereby accorded to the

Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with the related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature, on such terms and conditions as the Board of Directors may deem fit, upto the maximum aggregate value of Rs. 25 crores (Rupees Twenty-Five Crore Only) for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

4. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:



“RESOLVED THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); and subject to the provisions of the Articles of Association of the company and subject to the approval of the Registrar of Companies, Punjab and Chandigarh, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 12,50,00,000 (Twelve crore Fifty lakh) equity shares of Rs. 2/- each to Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 20,00,00,000 (Twenty crore) equity shares of Rs. 2/- each by creation of additional 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of Rs. 2/- each.”

“RESOLVED FURTHER THAT Clause V of Memorandum of Association be and is hereby altered and substituted with the following clause:

V. The Authorised Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) divided into 20,00,00,000 (Twenty crore) equity shares of Rupees 2/- (Two Only) each.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto.”

**By Order of the Board of Directors
For Ajooni Biotech Limited**

Date: 03/08/2023

Place: Mohali

**Swati Vijan(A39179)
Company Secretary /Compliance Officer**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

APPROVAL FOR RELATED PARTY TRANSACTIONS

Your Company is interested in providing goods and services to the said parties mentioned below on such terms and conditions as mentioned hereunder and as may be mutually agreed between the parties at arm’s length price. The proposed transactions will be based on actual price. The total value of the proposed transaction(s) could reach Rs. 25 crores during financial year 2023-24 in aggregate which will be carried out at Arm’s Length price and in the ordinary course of business transaction.

Whereas, Section 188 of the Companies Act, 2013 and the applicable Rules framed there under provides that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. During the Financial Year 2022-23, your Company has entered into certain business transactions with the Companies, which are “Related Party” as defined under Section 2 (76) of the Companies Act, 2013. The Company is also proposed to enter into certain business transactions with the same related parties during Financial Year 2023-24. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2023-24. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions are as below:

S. No	Name of the Related Party	Nature of Relation	Nature of Transactions
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1	Healthy Biosciences Private Limited	Company is a Promoter of Ajooni Biotech Limited.	Contract for purchase & sale of goods shall be on a continuous basis. Further, leasing of properties on yearly basis.
2	Punjab Biotechnology Park Limited	Mr. Jasjot Singh, being common Director in Ajooni Biotech Limited and Punjab Biotechnology Park Limited	Contract for purchase & sale of goods shall be on a continuous basis.
3	M/s. Khanna Solvex	Mr. Jasjot Singh, Partner in firm	Expenses incurred/ Rent paid on our behalf or any repayment made, Contract for purchase & sale of goods shall be on a continuous basis. Further, leasing of properties on yearly basis.

4	Mr. Jasjot Singh	Managing Director of Ajooni Biotech Limited.	Expenses incurred/ Rent paid on our behalf or any repayment made
5	Mr. Gursimran Singh	Director of Ajooni Biotech Limited.	Expenses incurred/ Rent paid on our behalf or any repayment made
6	Mr. Partek Singh	Director of Ajooni Biotech Limited.	Expenses incurred/ Rent paid on our behalf or any repayment made

Thus, the approval of members is required to enter into such transactions. The Board of Directors recommends passing of the resolution as set out at item number 6 of the notice as an **Ordinary Resolution**.

ITEM NO. 4
TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

At present the Authorised Share Capital of the Company is 25,00,00,000 (Rupees Sixteen Crores Only) divided into 12,50,00,000 (Twelve crore Fifty lakh) equity shares of Rs. 2/- each out of which paid up share capital of the Company is Rs. 17,52,27,442/- (Rupees Seventeen Crore Fifty-Two Lakhs Twenty-Seven Thousand Four Hundred and Forty-Two Only) divided into 8,76,13,721 (Eight Crore Seventy-Six



Lakhs Thirteen Thousand Seven Hundred and Twenty-One) equity shares of Rs. 2/- each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 03rd August, 2023, had accorded its approval for increasing the Authorised Share Capital from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) to 40,00,00,000/- (Rupees Forty Crores only) by creation of 7,50,00,000 (Seven Crore Fifty Lakhs) additional equity share of Rs.2/- each, subject to shareholders' approval. It is therefore proposed to increase the Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) to 40,00,00,000/- (Rupees Forty Crores only) by creation of 7,50,00,000 (Seven Crore Fifty Lakhs) additional equity share of Rs.2/- each ranking paripassu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution. The consent of the members is, therefore, being sought for passing the aforesaid resolution NO. 4 of the notice as an Ordinary Resolution.

**By Order of the Board of Directors
For Ajooni Biotech Limited**

Date: 03/08/2023

Place: Mohali

**Swati Vijan(A39179)
Company Secretary /Compliance Officer**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules framed thereunder, in respect of the Special Business under Item Nos. 3 and 4 of the accompanying Notice are annexed hereto.
2. In view of the current extraordinary circumstances due to COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/ 2020 (dated April 8, 2020), Circular No.17/2020 (dated April 13, 2020) Circular No. 20/2020 (dated May 5, 2020), and Circular No. 02/2021 (dated January 13, 2021,) , Circular No. 2/2022 (dated May 5, 2022) and Circular No. 10/2022 (dated December 28, 2022) (Collectively referred to as MCA Circulars), issued by the Ministry of Corporate Affairs (MCA) physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC and Members of the Company joining through VC shall be reckoned for the purpose of quorum under Section 103 of the Act. Further, all resolutions in the meeting shall be passed through the facility of e-Voting/ electronic system.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the MCA the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC and participate thereat and cast their votes through e-Voting.
4. In compliance with MCA Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated



January 15, 2021, owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report FY23) and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) as on August 29, 2023 and to all other persons so entitled. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
7. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.
9. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from Wednesday, 30th August 2023 to Tuesday, 05th September, 2023 (both days inclusive).
10. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting.
12. Mr. Shubham Kumar, prop. Of M/s. SDK & Associates, Practicing Company Secretaries, Punjab has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of e-voting at Annual General Meeting, download the votes cast at the AGM and thereafter unblock the votes cast through



remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 48 hours of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing.

14. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and also be immediately forwarded to Stock Exchange.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
16. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
17. The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed there under.
18. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
19. The deemed venue for AGM shall be the Registered Office of the Company.
20. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

21. Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of the Directors seeking appointment / re-appointment at the AGM is provided under a separate heading, which forms part of this Notice.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Company.
23. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-Voting period begins on Friday, September 01, 2023 at 09:00 A.M. and ends on Monday, September 04, 2023 at 5:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. August 29, 2023 may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity



share capital of the Company as on the cut-off date, being August 29, 2023.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “ Beneficial Owner ” icon under “Login” which is available under “ IDeAS ” section. A new screen will open. You will have to enter your User ID and Password.

After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or **e-Voting service provider-NSDL** and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS**” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

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



	<p>enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 	<p>Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/	



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call

	at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares

held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.



2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- I) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimens signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to csshubhamkumar@yahoo.com with a copy marked to evoting@nsdl.co.in.
- II) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for

Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

IV) Process for those Shareholders whose email ID are not registered with the depositories for procuring user id and password and registration of email IDs for e-Voting for the resolutions set out in this notice and for obtaining Notice and Annual Report:

- a) In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ajoonibiotech.com.
- b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ajoonibiotech.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**
- c) Alternatively Shareholders/ Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



FOR HELP IN CONNECTION WITH VOTING BY ELECTRONIC MEANS OR FOR PARTICIPATING IN THE AGM THROUGH VC:

Members can directly contact NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400 013. email ID: evoting@nsdl.co.in, Toll free no.: 1800 1020 990 and 1800 22 44 30. Members may also write to the Company Secretary at the email ID: cs@ajoonibiotech.com.

PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

- a) As the AGM is being conducted through VC, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP ID and Client ID/ Folio No., e-mail ID, mobile number at cs@ajoonibiotech.com to enable smooth conduct of proceedings at the AGM. Questions/ Queries received by the Company on or before **Friday, 01st September, 2023** on the aforementioned e-mail id shall only be considered and responded to during the AGM.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at cs@ajoonibiotech.com on or before **Friday, 01st September, 2023**. Those Members who have registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM.
- c) The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-

Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Share holders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ajoonibiotech.com. The same will be replied by the company suitably.
- 6) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting
- 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**By Order of the Board of Directors
For Ajooni Biotech Limited**

Date: 03/08/2023

Place: Mohali

**Swati Vijan(A39179)
Company Secretary /Compliance Officer**



DIRECTORS' REPORT

To

The Members
Ajooni Biotech Limited

Your Directors present the 13th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2023.

1. FINANCIAL RESULTS

The highlights of the financial statement of your Company for the year under review along with previous year's figures are given as under:

	(In Rs.)	
Particulars	31/03/2023	31/03/2022
Revenue from Operations	74,48,76,998	74,03,77,673
Other Income	29,41,428	3,81,292
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	3,06,00,129	3,11,18,901
Less: Depreciation/Amortization/Impairment	1,00,49,045	1,11,07,074
Profit/loss before Finance Costs, Exceptional items and Tax Expense	2,05,51,084	2,00,11,827
Less: Finance Costs	47,82,678	54,00,692
Profit /loss before Exceptional items and Tax Expense	1,57,68,406	1,46,11,135
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	1,57,68,406	1,46,11,135
Less: Tax Expense		
Current Tax	54,23,760	44,76,260
Deferred Tax	9,01,993	3,53,354
MAT Credit Entitlement		-
Profit /loss for the year	1,12,46,639	1,04,88,229

2. REVIEW OF OPERATION

In the financial year 2022-2023 revenue from operations of your Company was Rs 74,48,76,998/- as compared to the last year of Rs. 74,03,77,673/-. During the financial year 2022-23 the Company earned a profit of Rs. 1,12,46,639/- against the profit of Rs. 1,04,88,229/- during the previous year 2021-22. Your Directors expect to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. TRANSFER TO RESERVES

The company has transferred Rs. 1,12,46,639 /- being the profit for the current financial year to Reserves & Surplus Account.

4. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the company.



5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, no material change took place which may affect the financial position of the Company.

6. DIVIDEND

The Company has earned a profit of Rs. 1,12,46,639/- during the period under review, but with a view of augmenting financial resources for generating stable growth in future, the Board of Directors of the company have decided to carry forward entire profit and hence do not propose to recommend any dividend for the financial year on equity shares.

7. DEPOSITS

During the year under review, the Company has not accepted any Fixed Deposits from its Members in accordance with the provisions of Sections 73, 76 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

8. CHANGES IN SHARE CAPITAL, IF ANY

a) Authorised Capital

During the year under review, Company's authorised share capital remained same i.e. Rs. 25 crores (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) but due to sub-division of equity shares of nominal face value of Rs. 10/- to nominal face value of Rs. 2/- each, the authorized capital was amended into 12,50,00,000 equity shares of Rs. 2 each. Hence, there was no change in the amount of authorized capital, consequent upon sub division of equity shares.

b) Issued, Subscribed & Paid up Capital

During the year under review, due to sub-division of equity shares of nominal face value of Rs. 10/- to nominal face value of Rs. 2/- each, Company's

Issued, Subscribed & Paid up Capital was amended into 5,00,27,910 equity shares of Rs. 2 each.

Further, the paid-up share capital of the Company was increased from Rs. 10,00,55,820/- to Rs. 17,52,27,443/- pursuant to allotment of 3,75,85,811 equity shares of Rs. 6 each (including premium of Rs. 4 each) fully paid-up under Rights issue.

Therefore, Company's paid up share capital has increased from Rs. 10,00,55,820/- (Rupees Ten Crore Fifty-Five Thousand Eight Hundred and Twenty only) divided into 5,00,27,910 equity shares of Rs. 2 each/- to Rs. 17,52,27,442/- (Rupees Seventeen Crore Fifty-Two Lakhs Twenty-Seven Thousand Four Hundred and Forty-Two only) divided into 8,76,13,721 (equity shares of Rs. 2 each.

9. FINANCIAL STATEMENTS

The Financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards 21 issued by Institute of Chartered Accountants of India (ICAI) and as per the provisions of Companies Act, 2013.

10. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company will be available on the website of the Company and can be accessed through the following link

<https://www.ajoonibiotech.com/annualreport.php>.

11. NUMBER OF BOARD MEETINGS

The Board has met 10 (Ten) times during the financial year, the details of which are as under:

09.05.2022, 05.08.2022, 25.08.2022, 26.09.2022, 17.10.2022, 04.11.2022, 11.11.2022, 24.12.2022, 14.02.2022 and 27.03.2023. The maximum interval between any two meetings didn't exceed 120 days, as prescribed in the Companies Act, 2013.



The details of meetings of the Board and attendance of the directors are provided in the Report on Corporate Governance which forms the part of this report.

12. COMPOSITION OF COMMITTEES

As per the applicable provisions of the Companies Act, 2013 & Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, **three** Committees have been constituted in the company which are as follows: -

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholder Relationship Committee

The details of meetings of the committees and attendance of the members are provided in the Report on Corporate Governance which forms the part of this report.

13. CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

The details about the changes in Directors or Key Managerial Personnel by way of Appointment, re-designation, Resignation, Death, dis-qualification, variation made or withdrawn etc. are as follows:

S.N O.	NAME	DESIGNAT ION	NATURE OF CHANGE	WITH EFFECT FROM
1	GURSIM RAN SINGH	WHOLE TIME DIRECTOR	RE- DESIGNAT ION	20/09/ 2022

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Gursimran Singh (DIN: 02209675) Whole Time Director of the Company is liable to retire by rotation at the ensuing AGM, and being eligible, has offered himself for re-appointment.

14. RE-APPOINTMENT OF INDEPENDENT DIRECTOR

Upon recommendation of the Nomination and Remuneration Committee and the Board of Directors at their Meetings held on August 25, 2022, approval was granted by the Shareholders of the Company dated September 20, 2022, for:

1. Re-appointment of Mrs. Simmi Chhabra (DIN: 07870398) as the Independent Director (Non-Executive Director) of the Company for his second term from 5 years starting from August 25, 2022.
2. Re-appointment of Mr. Ramandeep Singh (DIN: 07896086) as the Independent Director (Non-Executive Director) of the Company for his second term from 5 years starting from August 25, 2022.
3. Re-appointment of Mr. Imtешwar Singh Bhatia (DIN: 07864007) as the Independent Director (Non-Executive Director) of the Company for his second term starting from 5 years starting from August 25, 2022.

15. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with Regulation 25 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

The meeting of the Independent Directors was held on 01st March 2023, as per schedule IV of the Companies Act, 2013. All the directors attended the meeting.

None of the Directors of your Company is disqualified under Section 162 (2) of the Companies Act, 2013. As required by law, this position is also reflected in the Auditors' Report.



16. REMUNERATION

The details of the remuneration given to the Board of Directors and Key Managerial Personnel have been given in the extract of Annual Return -MGT-9 and copy of the Annual Return is placed on the website of your Company at <https://www.ajoonibiotech.com/annualreport.php>.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

In accordance with the requirements of the Companies Act and Listing Regulations, your Company has also adopted the Policy on Related Party Transactions and same is available on website of the Company at <https://www.ajoonibiotech.com/pdf/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>.

All RPT entered into during the financial year 2022-23 were in the ordinary course of business and were on at arm's length basis and were placed before the Audit Committee for its approval. In the financial year 2022-23, Details of Related Party as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and their contracts or arrangements with Company are given in Notes to Account of Financial Statements. Form AOC-2 is attached as an "Annexure-A".

18. PARTICULARS OF EMPLOYEES

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subsequent amendments thereto, is annexed to this Board's Report and marked as Annexure "B".

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

20. MANNER OF BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of SEBI (LODR) Regulation 2015, a structured procedure was adopted after taking into consideration of the various aspects of the Board's functioning composition of the Board and its committees, execution and performance of specific duties, obligations and governance.

The performance evaluation of the independent Directors was completed in time. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors. The Board of Directors expresses their satisfaction with the evaluation process.

The performance of each committee has been evaluated by its members and found to be highly satisfactory. On the basis of this exercise, the Board has decided that all Independent Directors should continue to be on the Board.

21. CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the company, together with the certificate from the Statutory Auditor of the company, confirming compliance forms an integral part of this Report.

22. MANAGEMENT DISCUSSION ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report as "Annexure-C".

23. SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES

The Company has no subsidiary/Joint ventures/Associate Companies as per the provisions



of Companies Act, 2013 during the financial year ended on 31st March, 2023.

24. ADOPTION OF INDIAN ACCOUNTING STANDARD (INDAS)

Keeping in view of the above applicability, the Company has followed the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 for preparation of its financial statements for the year ended 31st March 2023.

25. DIRECTOR 'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2023 the applicable Accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year review;

- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2023 on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 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.

26. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to your company for the period under review. Further, there were no foreign exchange earnings or outgo during the year under review. However, the management has taken all the necessary steps to conserve the resources to the extent possible.

“Annexure – D”.



27. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

As required under section 204 (1) of the Companies Act, 2013 and Rules made there under the Company has appointed M/s. MR CHECHI & Associates, Company Secretaries, Chandigarh as Secretarial

Auditor to conduct the Secretarial Audit of the Company for the financial Year 2022-23. The Secretarial Audit Report which is given in Form No. MR-3 for the financial year ended 31st March 2023 is attached as “Annexure E” to this Report

Observations	Remarks/Reply
1. During the financial year under review, the disclosure of related party transactions for the half year ended 31st March, 2022 was required to be made within 15 days from the date of publication of financial results i.e. 09th May, 2022 pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the said disclosure was made by the company on 27th May, 2022 i.e. after a delay of 3 days. Resultantly, the stock exchange has imposed a fine of Rs. 17,700/- on the company and its directors.	<p>The company has always been meticulous in compliance with the SEBI Regulations/ Companies Act, 2013. The disclosure of related party transactions for the half year ended 31st March, 2022 was filed with a delay of 3 days. This was due to non-availability of XBRL Utility on NEAPS and NSE Digital Platform till the due date of filing said disclosure. Further the company continuously kept on tracking the new XBRL format on the NEAPS portal and NSE Digital Platform for submission of disclosures till 26th May, 2022. Accordingly as advised by the stock exchange on 27th May, 2022 the disclosure of the related party transactions was filed in pdf format on the same day i.e. 27th May, 2022. Further the fine imposed on the company has been paid.</p> <p>However, the company has noted the Regulation 23 of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>
2. During the financial year under review, the company did not submit the details of Chairperson of the committees of the Board under the head “detail of composition of committees” in the Corporate Governance Report submitted for the quarter ended 30th September, 2022. Therefore, the stock exchange had imposed a fine of Rs. 6,51,360 on the company and its directors for the violation of provisions of Regulation 27, 18(1), 19(2) and 20(2) of (SEBI (LODR) Regulations, 2015.	It is hereby clarified that inadvertently the option “Member” was selected under the head “Chairperson/Membership” in the detail of composition of committees formed by the company in the Corporate Governance Report submitted by the company for the quarter ended 30th September, 2022. Further there was no change in the composition of the committees during the financial year under review. Hence, after the continuous follow up by the company the orders for reversal of fine was issued by the stock exchange.
3. During the financial year under review, the company had not submitted the statement of cash flows along with unaudited financial results for the quarter and half year ended 30th September, 2022 in pdf format as required under Regulation 27 of (SEBI (LODR) Regulations, 2015 which were submitted on 11th November, 2022. Resultantly, the stock exchange had imposed a fine of Rs.	The company had submitted the financial results for the Quarter and Half Year ended 30th September, 2022 within the prescribed time i.e. on 11th November 2022 in both pdf and XBRL format. However, due to an inadvertent mistake the Cash Flow Statement could not be attached with the pdf file which was uploaded on the website of the stock exchange. This came to the notice of the company on



1,71,100 on the company and its directors.	receipt of an email from stock exchange on 12th December, 2022 and the management immediately submitted the Cash Flow Statement in pdf format with the stock exchange. Further the company has applied the application for waiver of fine with the stock exchange and the same is accepted/ approved by the stock exchange.
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28. ANNUAL SECRETARIAL COMPLIANCE REPORT

The provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 are applicable on the company for the financial Year 2022-23. The company has obtained the compliance report from M/s. MR CHECHI & Associates, Company Secretaries,

Chandigarh. The Secretarial Compliance Report for the financial year ended 31st March 2023 is attached as “**Annexure F**” to this Report. Following is the observation to the report.

Observations	Remarks/ Reply
1. The disclosure of related party transactions for the half year ended 31st March, 2022 was required to be made within 15 days from the date of publication of financial results i.e. 09th May, 2022. However, the disclosure of related party transactions was made on 27th May, 2022.	<p>The company has always been meticulous in compliance with the SEBI Regulations/ Companies Act, 2013. The disclosure of related party transactions for the half year ended 31st March, 2022 was filed with a delay of 3 days. This is due to non availability of XBRL Utility on NEAPS and NSE Digital Platform till the due date of filing said disclosure. Further the company continuously kept on tracking the new XBRL format on the NEAPS portal and NSE Digital Platform for submission of disclosures till 26th May, 2022. Accordingly as advised by the stock exchange on 27th May, 2022 the disclosure of the related party transactions was filed in pdf format on the same day i.e. 27th May, 2022. Further the fine imposed on the company has been paid.</p> <p>However, the company has noted the Regulation 23 of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>
2. The details of the Chairperson of the committees of the Board could not be submitted under the head “detail of composition of committees” in the Corporate Governance Report submitted for the quarter	It is hereby clarified that inadvertently the option “Member” was selected under the head “Chairperson/Membership” in the detail of composition of committees formed by the company in the Corporate Governance Report submitted by the



ended 30th September, 2022.	company for the quarter ended 30th September, 2022. Further there was no change in the composition of the committees during the financial year under review. Hence, after the continuous follow up by the company the orders for reversal of fine was issued by the stock exchange.
3. The company had not submitted the statement of cash flows along with unaudited financial results for the quarter and half year ended 30th September, 2022 which were submitted on 11th November, 2022.	The company had submitted the financial results for the Quarter and Half Year ended 30th September, 2022 within the prescribed time i.e. on 11th November 2022 in both pdf and XBRL format. However, due to an inadvertent mistake the Cash Flow Statement could not be attached with the pdf file which was uploaded on the website of the stock exchange. This came to the notice of the company on receipt of an email from stock exchange on 12th December, 2022 and the management immediately submitted the Cash Flow Statement in pdf format with the stock exchange. Further the company has applied the application for waiver of fine with the stock exchange and the same is accepted/ approved by the stock exchange.

29. STATUTORY AUDITORS & AUDITORS REPORT

M/s Harjeet Parvesh & Company (FRN NO. 017437N), Chartered Accountants (Peer Review Certificate No. 011668) were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30th September 2019, for the second term of five consecutive years i.e. for a period of five years commencing from the conclusion of 09th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company to be held in the year 2024 and shall continue to be statutory auditors of the company for the Financial Year 2023-2024. The Auditors have confirmed that they are not disqualified from being re-appointed as Auditors of the Company. The Report given by the Auditors on the financial statement of the Company is part of this Report as **Annexure "G"**.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

30. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed by the Company, by its officer or employees to the Audit Committee under Section 143(12) of the Act, including rules made there under (if any) details of which needs to be mentioned in this Report.

31. CASH FLOW ANALYSIS

In conformity with the provisions of Clause 34(2) of SEBI (LODR) Regulations, 2015, the Cash Flow Statement for the year ended on 31st March, 2023 forms an integral part of the Financial Statements.

32. RISK MANAGEMENT POLICY

The Provisions of Section 134(3) (n) of the Companies Act, 2013 read with provisions of Regulation 21 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 regarding implementation of a risk management policy and constitution of Risk Management committee do not apply to your company for the period under review.



However, Your Company follows a comprehensive system of Risk Management. It ensures that all the risks are timely defined and mitigated including identification of elements of risk which might threaten the existence of the Company.

33. NOMINATION & REMUNERATION COMMITTEE POLICY

Your Board has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. This policy also lays down criteria for selection and appointment of Board Members. The detail of this policy is explained in the Report on Corporate Governance. The Nomination and remuneration Policy is available on the website of the company at www.ajoonibiotech.com and direct web link to the policy is at <https://www.ajoonibiotech.com/pdf/nomination-and-remuneration-policy.pdf>.

34. 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 31st March, 2023, are set out in Notes to the financial statements of the Company.

35. BORROWINGS

Total borrowings of the company both long term and short term as on 31st March, 2023 are amounting Rs. 517.7 lacs as compared to previous year ended 31st March, 2022 of amounting Rs. 535 lacs (For details Refer Note No. 12 and 14 of the Audited Financial Statements).

36. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistle Blower Policy' for Directors and employees to report concerns of unethical behavior, actual or suspected, fraud or violation or

the Company's code of conduct or ethics policy. In line with this requirement, the Company has framed a "Whistle Blower Policy", which is placed on the Company's website. The Whistle Blower Policy as approved by the Board is uploaded on the Company's website at <https://www.ajoonibiotech.com/> and direct web link to the policy is at https://www.ajoonibiotech.com/pdf/whistle_blower_policy.pdf.

37. FAMILIARIZATION POLICY

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company. The direct web link to the policy is at https://www.ajoonibiotech.com/pdf/familiarisation_programme.pdf.

38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a 'Prevention of Sexual Harassment Policy' pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. No complaint has been received during the year under review.

39. LISTING FEES

The equity shares of the Company are listed on the National Stock Exchange. The listing fee for the year 2023-24 has already been paid.

40. TRADE RELATIONS

The Board wishes to place on record its appreciation for the support and co-operation that the Company received from its suppliers, distributors, retailers and other associates. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth.



It will be Company's endeavor to build and nurture strong links based on mutuality, respect and co-operation with each other and consistent with customer interest.

41. INTERNAL AUDITORS & AUDITORS REPORT

As required under section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 made there under, the Company has appointed Internal Auditors to assess the risk management and to ensure that risk management processes are efficient, effective, secure and compliant. It is the basic check of internal control of the organization. An internal audit is an organizational move to check, ensure, monitor and analyze its own business operations in order to determine how well it conforms to a set of specific criteria.

42. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's internal financial control ensures that all assets of the Company are properly safeguarded and protected, proper prevention and detection of frauds and errors and all transactions are authorized, recorded and reported appropriately.

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

43. MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with rule 3 of Companies (Cost Records and Audit) Rules, 2014.

44. DEMATERILISATION OF SHARES

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE820Y01021 has been allotted for the Company. Further the Company does not have any Equity shares lying in the Suspense Account.

45. HUMAN RESOURCE

The relationship with employees continues to be harmonious. The company always considers its human resource as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the company.

46. TRANSFER TO INVESTOR PROTECTION AND EDUCATION FUND (IEPF)

Since there was no unpaid/unclaimed Dividend declared or paid by the Company, the provisions of Section 125 of the Companies Act, 2013 do not apply.

47. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

48. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the Regulators, Courts or Tribunals, during the year under review, which would impact the going concern status of the Company and its operations in future.

49. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH SCHEME FOR PROVISION OF MONEY FOR PURCHASE OF OR SUBSCRIPTION FOR SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES



The disclosure under the provisions of Section 67(3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 in respect of voting rights not exercised directly by the employees in respect of shares to which scheme for provision of money for purchase of or subscription for shares by employees or by trustees for the benefit of employees is not applicable to the company.

50. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

51. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no proceedings initiated/ pending against your company under the Insolvency and Bankruptcy Code, 2016.

52. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the period under review, there was no one-time settlement with any Bank or Financial Institution. Hence, no valuation was required to be undertaken.

53. ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company and the shareholders for their support and confidence reposed on the Company.

By Order of the Board of Directors
For Ajooni Biotech Limited

Date: 03.08.2023
Place: Mohali

Jasjot Singh
Managing Director
DIN: 01937631

Gursimran Singh
Whole Time Director
DIN: 02209675



CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. Transparency, integrity, professionalism and accountability based values form the basis of the Company's philosophy for Corporate Governance and the continued application of these principles to the business practices has led to the growth of the Company over the years. The Company believes that corporate governance is beyond financial results and is a pre-requisite to the attainment of excellent performance in terms of stakeholders' long term value creation. The Company believes Corporate Governance is an ethically driven business process that is committed to values, aimed at enhancing an organization's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, there by facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors (the "Board"), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices for value creation. The Company believes that good Corporate Governance is a continuous improvement seeking process and strives to further improve the Corporate Governance practices to meet the expectations of all the stakeholders.

We detail hereunder the Company's compliance with Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"):

(2) THE BOARD OF DIRECTORS

The Board is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

a) Size and Composition of Board

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations 2015, which stipulates that the Board should have optimum combination of executive and non-executive directors with at least one Independent woman director and at least 50% of the Board should consist of independent directors, as the Chairman of our Board is an executive director.

As on 31st March, 2023 the Board is comprised of 6 (Six) Directors. Out of these:

- Three are Executive Directors including one Managing Director who is also the promoter of the company and remaining two are Executive Directors.
- Three are Non- Executive Directors and all three are Independent Directors out of which one is Women Director.

All the Independent Directors satisfy the criteria of independence as required under Section 149 of the Companies Act, 2013 read with schedule IV of the Companies Act, 2013.

None of the Directors of the Company are related to each other.



b) Number of Board Meetings

Minimum four prescheduled Board meetings are held every year. Additional meetings are held by giving appropriate notice to address specific needs of the company.

During the Financial Year 2022-23, the Board of Directors met 10 (ten) times during the year on 09.05.2022, 05.08.2022, 25.08.2022, 26.09.2022, 17.10.2022, 04.11.2022, 11.11.2022, 24.12.2022, 14.02.2023 and 27.03.2023. The maximum time gap between two consecutive meetings did not exceed one hundred and twenty days.

c) Attendance of Directors at the Board Meetings, Committee Meetings and Last AGM

In terms of SEBI Listing Regulations, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than five committees in which they are members. Further, none of the Directors of the Company serve as an Independent Director in any other company except Mrs. Simmi Chhabra, who is

appointed as an Independent Director in another listed company also.

Following is the attendance of Directors at the Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships and Board-level committee positions held by them:

Name of Director	Category of Directorship	DIN	Attendance Particulars			No. of other Companies Directorships and Committee memberships/ chairmanships of the company*		
			No. of Meetings Held	Board Meetings Attended	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. Jasjot Singh	ED –MD	01937631	10	10	Yes	2	--	--
Mr. Gursimran Singh	ED	02209675	10	10	Yes	1	--	--
Mr. Partek Singh	ED	07864006	10	10	Yes	--	--	--
Mr. Ramandeep Singh	NED –ID	07896086	10	10	Yes	--	3	--
Mr. Imtishwar Singh	NED –ID	07864007	10	10	Yes	--	3	--
Mrs. Simmi Chhabra	NED –ID	07870398	10	10	Yes	1	3	3

*ED stands for Executive Director; MD stands for Managing Director; WTD stands for Whole-Time Director, NED stands for Non- Executive Director and ID stands for Independent Director.

Note: None of the Directors of the Company are on the Board of any other listed entity except Mrs. Simmi Chhabra who is appointed as an Independent Director in Prism Medico & Pharmacy Limited, company which is listed on BSE and MSEI.



d) Disclosure of relationships between directors inter-se

None of the other Directors are related to each other in any manner.

e) Shareholding of Non-Executive Directors:

As on 31st March 2023, shareholding of the non-executive directors is as below:

Name of Director	Category	No. of shares held (Rs 02/- paid up)
Simmi Chhabra	NED-ID	63365
Imtreshwar Singh Bhatia	NED-ID	-
Ramadeep Singh	NED-ID	-

f) Details of familiarization programmes imparted to independent directors

Pursuant to the Code of Conduct for Independent Directors specified under the Companies Act, 2013 and requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a familiarization programme for all its Independent Directors to familiarize them on their roles, rights and responsibilities in the Company. The Familiarization programme for Independent Directors is posted on the website at <https://ajoonibiotech.com/> and the direct link to the programme is at https://ajoonibiotech.com/Uploads/Policy/familiarisation_programme.pdf.

g) Confirmation on Independent Directors

The Board based on the disclosures received from all Independent Directors, confirms that all Independent Directors fulfil the conditions of Independence as specified in SEBI Listing Regulations and are independent of the management of the Company for the year ended March 31, 2023.

h) Resignation of Independent Directors

During the year, none of the Directors resigned from the Board of Directors.

i) Role of Board Members:

The Board of Directors of the Company directs the Company by formulating and reviewing Company's policies, strategies and business plans. The Board of the Company provides leadership and strategic guidance to the Company and exercises control over the Company, while remaining at all times accountable to the shareholders.

The Board of Directors of the Company is constituted in compliance with the Corporate Governance principles. As on the date of adoption of Corporate Governance Report, the Board is having Six members with Mr. Jasjot Singh Chairing the Board.

The Company has not entered into any other materially significant transaction with its Directors/Management or relatives etc. affecting the interest of the Company at large except in normal course of business.

j) Procedure of the Board Meetings:

The meetings of the Board are convened by giving appropriate advance notice to the members of the Board and to Stock Exchange.

The Compliance officer of the Company circulates internal notice to all the Board members and division heads asking for the suggestions/ details of any matter which requires discussion or approval of the Board so that the same could be incorporated in the agenda of the Board meeting. The date of the Board meeting is fixed taking into account convenience and availability of the Board members.

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the



highest level. Board Members are given appropriate documents / detailed notes and information in advance of each Board and Committee Meeting. The minutes of the Committee of Board of Directors are taken as read at the meeting of Board for information of the members. The follow up actions of important agenda items of previous Board meeting are placed at the Board meeting for review of the Board.

The Compliance officer of the Company conducts the Board meetings and prepares all documents including minutes of the meeting in compliance with the provisions of the Companies Act and other statutory enactments.

(3) REMUNERATION TO DIRECTORS

Directors with pecuniary relationship or business transactions with the Company

The Managing Director of the Company receive Salary, Perquisites, Allowances, commission on net profits and other benefits as stated in the agreements entered into between the Company and

Remuneration to Directors

The appointment and remuneration of Executive Directors including Managing Director, is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. Any annual pay, variable pay or incentives, if any, payable to Executive Directors is

MD as the case may be, while all the Non-Executive Directors receive Sitting Fees. It is to be noted that the transactions with other entities where Directors are interested are being carried out at an arm's length and in compliance with the laws applicable thereto. There are no pecuniary transactions/relationships of the Company with Non-Executive Directors except sitting fees and reimbursement of expenses for attending meetings.

Criteria of making payments to non-executive directors

The Non-Executive/Independent Directors of the Company bring with them significant professional expertise and rich experience across the wide spectrum of functional areas such as marketing, legal, finance and other corporate and management functions.

The Non-Executive and Independent directors are paid sitting fees for attending Board and Committee meetings and expenditure incurred for such attendance is reimbursed. No other fee, remuneration, etc. is being paid to them.

approved by the Board based on recommendation from Nomination and Remuneration Committee. The Non-Executive and Independent directors are paid sitting fees for attending Board and Committee meetings and expenditure incurred for such attendance is reimbursed. No other fee, remuneration, etc. is being paid to them.

(Amount in Rs. Lakhs)				
Name of the Director	Salaries, perquisites and allowances	Commission	Sitting fees	Total
Mr. Jasjot Singh	30.00	-	-	30.00
Mr. Gursimran Singh	12.00	-	-	12.00
Mr. Partek Singh	06.00	-	-	06.00
Mr. Ramandeep Singh	-	-	0.30	0.30
Mr. Imtreshwar Singh	-	-	0.30	0.30
Mrs. Simmi Chhabra	-	-	0.30	0.30
Total	48.00	-	0.90	48.90

Service Contracts, Notice Period and Severance fees:

As at March 31, 2023, the Board comprised of six directors including three executive directors and



three non- executive directors and independent directors. The Company has entered into agreements with Mr. Jasjot Singh, Managing Director which interalia stipulate a three months' notice period to vacate their respective office held. There is no provision for payment of severance fees. The other Non-Executive Directors and Independent Directors are not subject to any specific requirement of notice period and severance fees.

Stock Option details

During the year, no stock options were granted to any executive / non-executive director of the Company.

COMMITTEES OF THE BOARD

Currently, the Board has three committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee

(4) AUDIT COMMITTEE

The scope of activities of the Audit Committee is set out as per SEBI (LODR) Regulations 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are in conformity with the requirements of Regulation 18 of SEBI Listing Regulations and Section 177(1) of the Companies Act, 2013. Powers of the Committee and its terms of reference are as under:

1. Oversight of the company's financial reporting process.
2. the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
3. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through and issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal



14. auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope

- of audit as well as post audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

As on 31st March 2023, the Audit committee comprised of three Directors and all the members are independent directors.

During the Financial Year 2022-23, The Audit Committee met 5 times during the year on 09.05.2022, 05.08.2022, 17.10.2022, 11.11.2022 and 14.05.2023.

The details of the composition of the Committee and attendance at the meetings are given below:

S. No.	Name of Director	Category	Designation	No. of Board Meetings attended	
				Held	Attended
1	Mrs. Simmi Chhabra	NED- ID	Chairperson	5	5
2	Mr. Ramandeep Singh	NED- ID	Member	5	5
3	Mr. Imtешwar Singh	NED- ID	Member	5	5

***NED stands for Non- Executive Director and ID stands for Independent Director.**

(5) NOMINATION AND REMUNERATION COMMITTEE

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the role of the Nomination and Remuneration Committee of the Company is as under:

1. To formulate criteria for determining qualifications, positive attributes and independence of Directors.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and individuals who may be appointed in Senior
4. Management positions in accordance with the criteria laid down by the Committee.
5. To carry out evaluation of every Director's performance.



6. To recommend to the Board, the appointment and removal of Directors and Senior Management.
7. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
8. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
9. To devise a policy on Board diversity.
10. To carry out any other function as is mandated by the Board from time to time and/or as required under any statutory notification, amendment or modification, as may be applicable.
11. To determine the extension or continuation of term of Independent Directors on the basis of the report of their performance evaluation.
12. To perform such other functions as may be necessary or appropriate for the performance of such duties.

As on 31st March 2023, the Nomination & Remuneration committee comprised of three Directors and all the members them are independent directors.

During the Financial Year 2022-23, The Nomination & Remuneration committee met 2 times during the year on 21.11.2022 and 14.02.2023.

The details of the composition of the Committee, and attendance at the meetings are given below:

S. No.	Name of Director	Category	Designation	No. of Board Meetings attended	
				Held	Attended
1	Mrs. Simmi Chhabra	NED- ID	Chairperson	2	2
2	Mr. Ramandeep Singh	NED- ID	Member	2	2
3	Mr. Imtешwar Singh	NED- ID	Member	2	2

***NED stands for Non- Executive Director and ID stands for Independent Director.**

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 01, 2023, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into

account the views of the Executive and Non-Executive Directors;

- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The details of the attendance of the Independent Directors at the meeting are given below. No sitting fee was paid for the said meeting.

S. No.	Name of Director	Category	Designation	No. of Board Meetings attended	
				Held	Attended
1	Mrs. Simmi Chhabra	NED- ID	Chairperson	1	1
2	Mr. Ramandeep Singh	NED- ID	Member	1	1
3	Mr. Imtешwar Singh	NED- ID	Member	1	1



(6) STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the Committee are as follows:

1. To supervise and ensure efficient share transfers, share transmission, transposition, etc.;
2. To approve allotment, transfer, transmission, transposition, consolidation, split, name deletion and issue of duplicate share certificates for equity shares of the Company;
3. To redress shareholders' complaints like non-receipt of balance sheet, non-receipt of declared dividends, etc.;
4. To review service standards and investor service initiatives undertaken by the Company;
5. To place before the Board meeting, a quarterly report giving details such as number of complaints received, resolved, pending during the quarter;
6. To report immediately to the Board, specific grievance raised by the shareholders/investors which could not be resolved by the committee and which need immediate attention;
7. To address all matters pertaining to Registrar and Transfer Agent including appointment of new Registrar and Transfer Agent in place of existing one;
8. To address all matters pertaining to Depositories for dematerialization of shares of the Company and other matters connected therewith; and
9. To attend to any other responsibility as may be entrusted by the Board or investigate any activity within terms of its reference.

As on 31st March 2023, the Stakeholders relationship committee comprised of three Directors and all the members them are independent directors.

During the Financial Year 2022-23, The Stakeholders relationship committee met 2 times during the year on 21.11.2022 and 14.02.2023.

The details of the composition of the Committee, and attendance at the meetings are given below:

S. No.	Name of Director	Category	Designation	No. of Board Meetings attended	
				Held	Attended
1	Mrs. Simmi Chhabra	NED- ID	Chairperson	2	2
2	Mr. Ramandeep Singh	NED- ID	Member	2	2
3	Mr. Imtешwar Singh	NED- ID	Member	2	2

***NED stands for Non- Executive Director and ID stands for Independent Director.**

Details of Shareholders' complaints

Details of complaints received, resolved and pending as on March 31, 2023 are as under:

Pending as on April 1, 2022	Complaints Received during the year	Complaints Resolved during the year	Pending as on March 31, 2023
Nil	Nil	Nil	Nil

(7) SHAREHOLDERS INFORMATION

General Body Meetings

Particulars of General Meetings held in last three years:

AGM/EGM	Financial Year	Venue	Day & Date	Time	No. of Special Resolution passed
12 th AGM	2021-22	Plot No. D-118,	Tuesday, the 20 th	10.30 AM	11



		Industrial Area, Phase 7, Mohali, Punjab-160055	Day of September, 2022				
		through VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS (OAVM)					
11 th AGM	2020-21	Plot No. D-118, Industrial Area, Phase 7, Mohali, Punjab-160055	Monday, the 27 th Day of September, 2021	10.30 AM	8		
		through VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS (OAVM)					
10 th AGM	2019-20	Plot No. D-118, Industrial Area, Phase 7, Mohali, Punjab-160055	Thursday, the 10 th Day of September, 2020	10.00 AM	6		
		through VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS (OAVM)					

Postal Ballot

During the F.Y. 2021-22 and 2022-23, no resolution was passed through postal ballot process except in the F.Y. 2020-21 three resolutions were passed through postal ballot vide notice dated 23rd January 2021.

(8) MEANS OF COMMUNICATION

In accordance with Regulation 46 of SEBI Listing Regulations, the Company has maintained a functional website at www.ajoonibiotech.com containing basic information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated as and when required. The results along with presentations made by the Company to Analysts are also filed with the Exchanges and hosted on the website of the Company.

Further, the Company disseminates to the Stock Exchange, wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

(9) GENERAL SHAREHOLDERS' INFORMATION

- Annual General Meeting proposed to be Held**

Day, Date & Time : Tuesday, 05th Day of September 2023 at 11.00 A.M.
 Venue : Plot No. D-118, Industrial Area Phase 7, Mohali, Punjab-160055.

- Financial year** : 1st April 2023 to 31st March 2024

- Dividend Payment date**

No final dividend for FY 2022-23 is proposed by the Board.



- **Financial Calendar 2023-24 (Tentative)**

Results for the quarter ended 30th June, 2023
Results for the quarter ended 30th Sep, 2023
Results for the quarter ended 31th Dec, 2023
Results for the quarter ended 31st March, 2024

By 14th August, 2023
By 14th November, 2023
By 14th February, 2024
By 30th May, 2024

- **Listing**

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai- 400 051.

The Company has paid the annual listing fees for the year 2022-23 to NSE.

- **Stock Code**

ISIN: INE820Y01021

SYMBOL: AJOONI

- **Book Closure Dates:** Wednesday, 30th August 2023 to Tuesday, 05th September 2023 (Both days inclusive)

- **STOCK DATA**

Table below gives the monthly high and low prices and volumes of trading of Equity Shares of the Company at National Stock Exchange of India Limited (NSE) for the year 2022-23.

(Face Value Rs. 10/- per share and Period from 01/04/2022 to 07/10/2022)

NATIONAL STOCK EXCHANGE OF INDIA LIMITED			
Month & Year	High	Low	Traded Volume (In Lakhs)
April, 2022	71.50	62.00	12.24
May, 2022	70.0	51.15	4.04
June, 2022	57.9	39.8	18.41
July, 2022	48.6	35.75	17.55
August, 2022	47.7	40.25	49.50
September, 2022	43.2	32	116.16
October, 2022	43.1	38.5	9.99

(Face Value Rs. 02/- per share and Period from 08/10/2022 to 31/03/2023)

NATIONAL STOCK EXCHANGE OF INDIA LIMITED			
Month & Year	High	Low	Traded Volume (In Lakhs)
October, 2022	9.5	6.2	74.88
November, 2022	8.65	6.75	199.68
December, 2022	7.9	5.7	352.57
January, 2023	7.95	5.55	738.85
February, 2023	6.3	4.85	132.39
March, 2023	5.1	3.05	118.22

- **Distribution of shareholding as at 31.03.2023:**

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31.03.2023 is as under:

(a) Shareholding pattern by size:



Shares holding Nominal Value of (Rs.)	No. of Shareholders	% to Total Numbers	Total Shares	Share holding Amount (Rs.)	% to Total Amount
1	2	3	4	5	6
1 to 100	7976	37.02	267107	267107	0.30
101 to 500	5060	23.49	1511077	1511077	1.72
501 to 1000	2653	12.31	2281499	2281499	2.60
1001 to 2000	1974	9.16	3130310	3130310	3.57
2001 to 3000	1005	4.66	2615310	2615310	2.98
3001 to 4000	426	1.97	1543763	1543763	1.76
4001 to 5000	667	3.09	3229337	3229337	3.68
5001 to 10000	858	3.98	6681431	6681431	7.62
10001 and Above	921	4.27	66353887	66353887	75.73
Total	21540	100	87613721	87613721	100

(b) Shareholding Pattern by ownership:

Category	No. of Shares held	Voting Strength (%)
Promoters Holding	31884248	36.39
Non-Promoter Holding	55729473	63.61

- Registrar and Share Transfer Agents**
Cameo Corporate Services Limited,
Subramaniam Building No. 1, Club House Road,
Chennai-600002.
E-mail: sofia@cameoindia.com,
cameosys@cameoindia.com

- Share Transfer System**

The Registrars and Share Transfer Agents have put in place an appropriate Share Transfer system to ensure timely share transfers. Share Transfers are registered and returned in the normal course within an average period of 15 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

There are no shares in demat suspense account or unclaimed suspense account as on March 31, 2023.

- Dematerialization of shares and liquidity**

The Equity Shares of the Company have been admitted by both depositories namely, NSDL and CDSL.

As on 31st March, 2023, 87613721 equity shares representing 100% of the company's total paid up capital is dematerialized.

Category	Number of shareholders	Total shares	Percentage
Physical	0	0	0
NSDL	4064	53737624	61.3347
CDSL	17476	33876097	38.6653
Total	21540	87613721	100

- Outstanding Instruments**

There are no outstanding Global Depository Receipts / American Depository Receipts / warrants / any convertible instruments.

- Commodity price risk or foreign exchange risk and hedging activities:**

The Company had no such transactions during the year hence the Company has not opted for hedging. Details of foreign currency exposure, where applicable are disclosed in notes to the financial statements. As such no disclosure is warranted in terms of SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

- Compliance Officer**



Ms. Swati Vijan, Company Secretary of the company is designated as a Compliance Officer of the company, who can be reached at: AJOONI BIOTECH LIMITED at Registered Address: D-118, Industrial Area, Phase VII, Mohali, Punjab-160055 or at Email id- ajooni118@gmail.com/cs@ajoonibiotech.com.

- **Registered office and Plant Locations**

- I) PLOT NO. D-118, INDUSTRIAL AREA, PHASE 7, MOHALI, PUNJAB-160055
- II) GT ROAD, KHANNA, DIST. LUDHIANA, PUNJAB

- **Address for Correspondences**

PLOT NO. D-118, INDUSTRIAL AREA, PHASE 7, MOHALI, PUNJAB-160055

(10) AFFIRMATIONS AND DISCLOSURES

- **Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

- **Related Party Transactions**

Details of related party transactions are presented as part of the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters.

During the financial year, no materially significant related party transactions, that may have potential conflict with the interests of the Company at large, have been entered into by the Company. All transactions entered into with the Related Parties as defined under Companies Act, 2013 during the year were in the ordinary course of business and on an arm's length basis, and did not attract provisions of Section 188 of Companies Act, 2013, relating to approval of shareholders. Omnibus approval from the Audit Committee was obtained for all transactions which are repetitive and normal in nature. All transactions with Related Parties were entered into with prior approval of Audit Committee as well as the Board and ratified by the

Audit Committee once the transactions took place. Further, disclosures are made to the Committee and the Board on a quarterly basis.

Company has adopted a Related Party Transactions Policy which is available on the website of the Company i.e. <https://ajoonibiotech.com/Uploads/Policy/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

- **Non-compliance, penalties, strictures imposed on the Company**

The Company is in compliance with the requirements of the Stock Exchanges or SEBI or any other statutory authority on all matters related to capital markets, since listing on the Stock Exchange. Further, there has been no disciplinary action by other stock exchanges and regulatory authorities in past three years except SOP fine levied by National Stock Exchange to the Company under SEBI ICDR/LODR Regulations. The same has already paid as per the requirements. i.e.

NSE Reference Letter No.	Non-Compliance Provision	Fine Amount (Rs.)	Amount Paid (Rs.)
NSE/LIST-SOP/COMB/FINES/0547 dated July 14, 2022	Regulation 23(9) of (SEBI (LODR) Regulations, 2015.	Rs. 17,700 (including GST)	Amount paid- Rs. 16200 TDS deducted – Rs. 1500 UTR No.- N21622206 4753380 dated 04/08/2022

- **Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee**

The Company has implemented the vigil mechanism policy to report genuine concerns. The policy provides for adequate safeguards against victimization of persons who use such mechanism



and makes provision for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

During the year, none of such personnel have been denied access to the audit committee.

The whistle blower policy of the Company can be accessed through the following link. https://ajoonibiotech.com/Uploads/Policy/whistle_blower_policy.pdf.

- **Details of compliances with mandatory requirements of corporate governance and adoption of non-mandatory requirements**

All mandatory requirements of corporate governance have been complied with. Details of compliance with non-mandatory requirements or discretionary requirements as required under Part E of Schedule II are provided as above.

- **Compliance with Secretarial Standards**

The Institute of Company Secretaries of India issued Secretarial Standards for Board and General Meetings in exercise of powers under Section 118 of the Companies Act, 2013. The Company complies with all requirements of said Secretarial Standards.

- **Accounting treatment in preparation of financial statements**

The Company has followed the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 in preparation of its financial statements.

- **Code of Conduct**

The company has adopted a code of conduct for the members of the Board and for every employee of the Company in compliance with the provisions of Listing Regulations. Commitment to ethical professional conduct is a must for every employee, including Board members and senior management. The code is intended to serve as a basis of ethical decision making in conduct of professional work.

The code of conduct enjoins that each individual in the must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. All Board members and senior Management personnel affirm compliance with the code of conduct annually. The Code of conduct has been posted on the website of the company at <https://ajoonibiotech.com/> and direct link to the code of conduct is at https://ajoonibiotech.com/Uploads/Policy/Code%20of%20Conduct_.pdf.

A DECLARATION SIGNED BY THE MANAGING DIRECTOR (MD) TO THIS EFFECT IS GIVEN BELOW:

"I hereby confirm that, the Company has obtained affirmation from all the members of the Board and Senior Management, that they have complied with the Code of Conduct for Directors and Senior Management in respect of the financial year ended 31st March 2023."

Place: Mohali

Date :18/05/2023

Jasjot Singh

Managing Director

- **Pledge of Equity Shares**

No pledge has been created over the equity shares held by either Promoters and/or Promoter Group Shareholders as on March 31, 2022.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

During the year under review, company has not raised funds through an issue (public issue, rights issue, preferential issue, etc.).

- **Details of Directors appointed/Reappointed**

Details of Directors being appointed / re-appointed, have been disclosed in the Notice and Explanatory statement attached thereto for the AGM, i.e. a brief resume, nature of expertise in specific functional areas, names of directorships and committee memberships and their shareholding in the Company.

- **Management**

The management discussion and analysis report giving an overview of the Industry, Company's



Business and its financials is provided separately as a part of this Annual Report.

- **Insider trading**

Pursuant to Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations the company has prescribed a Code of Conduct for Prevention of Insider Trading and a Code of Corporate Disclosure Practices.

The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with securities of the company. Under this code, Directors including Insiders (i.e. Designated Employees) are prevented from dealing in the Company's shares. To deal in Securities beyond specified limits, permission of Compliance Officer is required. All Designated Employees are also required to disclose related information as defined in the Code. The purpose of the code is also to guide company's transaction and dissemination of price sensitive information to outside agencies and to ensure timely and adequate disclosures thereof to regulatory authorities on a continuous basis.

- **Subsidiary companies**

The Company does not have any subsidiary company.

- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from a Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authorities. The said certificate forms part of this report.

- **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:**

Not Applicable

- **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details of remuneration paid to Auditors of the Company are provided below:

Sr. No.	Particulars	Amount (In Rs.)
1	Audit Fees	1,18,000
Total		1,18,000

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

The details relating to the same are provided in the Board's report.

- **Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

The company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

(11) THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

The Company fulfills the following discretionary requirements pursuant to Regulation 27(1) of the



SEBI Listing Regulations read with Part E of Schedule II.

(12) CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI Listing Regulations, the Chairman and Managing

Director and the Chief Financial Officer of the Company have certified to the Board, the Financial Statements for the year ended March 31, 2023 and the certificate is annexed to this report.

By Order of the Board of Directors
For Ajooni Biotech Limited

Date: 03/08/2023
Place: Mohali

Jasjot Singh
Managing Director
DIN: 01937631

Gursimran Singh
Whole Time Director
DIN: 02209675



FORM NO. AOC -2

ANNEXURE 'A' TO DIRECTORS' REPORT

(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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. no.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of Approval by the board	Amount paid as Advances, if any.
1.	Healthy Biosciences Private Limited	1. Purchases 2. Sales 3. Rent Paid	Transactions in normal course of business.	Purchases:Rs. 54,71,650/- Sales: Rs. 77,87,261/- Rent paid: Rs. 2,12,400/-	09.05.2022	-
2.	M/s. Khanna Solvex	1. Purchases 2. Sales 3. Rent Paid 4. Other services	Transactions in normal course of business.	Purchases:Rs.79,84,392/- Sales: Rs. 1,01,76,855/- Rent paid: Rs. 5,18,400/- Others services: Rs.14602291.53/-	09.05.2022	-
3.	Punjab Biotechnology Park Limited	1.Purchases	Transactions in normal course of business.	Purchases:Rs.54,93,706/-	09.05.2022	-



PARTICULARS OF EMPLOYEES

ANNEXURE 'B' TO DIRECTORS' REPORT

PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2022-23 along with the percentage increase in Remuneration of each Executive Director and Key Managerial Personnel (KMP) during the financial year 2022-23:

Sr. No.	Name of Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration during the financial year
1.	Mr.Jasjot Singh	Managing Director	51.93:1	40%
2.	Mr.Partek Singh	Director	10.39:1	16.67%
3.	Mr.Gursimran Singh	Whole Time Director	20.77:1	-
4.	Ms. Swati Vijan	Company Secretary/ Compliance Officer	12.57:1	10.38%

(*Mr. Gursimran Singh was appointed as a Whole Time Director on 20th September 2022)

Notes:

- The Independent Directors of the Company are entitled to sitting fee and commission on Net Profits as per statutory provisions of the Companies Act, 2013 and as per terms approved by the Members of the Company.
 - Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
 - Employees for the purpose above include all employees excluding employees governed under collective bargaining process.
- (ii) There were 125 permanent employees on the rolls of the Company as on March 31, 2023.
- (iii) It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

By Order of the Board of Directors
For Ajooni Biotech Limited

Date: 03.08.2023
Place: Mohali

Jasjot Singh
Managing Director
DIN: 01937631

Gursimran Singh
Whole Time Director
DIN: 02209675



CONSERVATION OF ENERGY

ANNEXURE 'D' TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

A CONSERVATION OF ENERGY		
1	Steps taken for conservation	The Company continues to give high priority to conservation of energy on an on-going basis by preventive maintenance of electric equipments and ensured optimum utilization of electric energy.
2	Steps taken for utilizing alternate sources of energy	The Company has obtained better machinery to reduce its usage of energy and increase its production capacity.
3	Capital investment on energy conservation equipments	It can be planned through replacement of and modification of inefficient equipments and by providing automatic controls to reduce idle running of equipments
B TECHNOLOGY ABSORPTION		
1	Efforts made for technology absorption	Keeping constant touch with the new technologies.
2	Benefits derived	to achieve the best level of quality achievement
3	Expenditure on R&D	NA
4	Technology imported	The Company has not imported any technology.
5	Year of Import	NA
6	Has technology been fully absorbed	NA
7	Areas where this has not taken place	NA
C FOREIGN EXCHANGE EARNINGS AND OUTGO (FY 2021-22)		
1	Foreign Exchange earnings	Nil
2	Foreign Exchange outgo	Nil

DISCLOSURES TO ANNUAL REPORT

(Pursuant to regulation 34(3) & 53(f) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

A) RELATED PARTY DISCLOSURE

S.NO.	IN THE ACCOUNTS OF HOLDING/ SUBSIDIARY COMPANY	DISCLOSURES OF AMOUNTS AT THE YEAR END AND THE MAXIMUM AMOUNT OF LOANS/ ADVANCES/ INVESTMENTS OUTSTANDING DURING THE YEAR.
The Company Does Not Have Any Holding or Subsidiary Company, hence no amount of loans, advances or investments is outstanding during the year.		



B) DECLARATION

I, Gursimran Singh, CEO of the Company hereby state that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management on an annual basis.

**On behalf of the Board
For Ajooni Biotech Limited
Sd/-
Gursimran Singh (CEO)**

C) COMPLIANCE CERTIFICATE

[As per Regulation 17(8) of SEBI (LODR) Regulation, 2015]

To,
The Board of Directors,
Ajooni Biotech Limited

I, Jasjot Singh, Chairman & Managing Director cum Chief Financial Officer of the Company hereby certify that in respect of the financial year ended on March 31, 2023:

We have reviewed financial statements and the cash flow statement for the year March 31, 2023 and that to the best of their knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place: Mohali
Date: 18/05/2023**

**Sd/
Jasjot Singh
Managing Director cum CFO**



D) CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Ajooni Biotech Limited
Plot Number D-118, Industrial Area,
Phase VII, Mohali, Punjab-160059.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Ajooni Biotech Limited** having CIN L85190PB2010PLC040162 and having registered office at Plot Number D-118, Industrial Area, Phase VII, Mohali, Punjab-160059 (hereinafter referred to as 'the Company'), produced before us by the company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

S. No.	Name of Director	DIN	Date of appointment in company
1.	Jasjot Singh	01937631	Managing Director cum CFO
2.	Gursimran Singh	02209675	Whole Time Director
3.	Partek Singh	07864006	Director
4.	Imtешwar Singh Bhatia	07864007	Director
5.	Simmi Chhabra	07870398	Director
6.	Ramandeep Singh	07896086	Director

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

Place: Chandigarh
Date: 01/08/2023
UDIN:F003823E000719780

M.R. CHECHI & ASSOCIATES
COMPANY SECRETARIES
MAST RAM CHECHI, FCS
COMPANY SECRETARY IN PRACTICE
M. NO.: 3823/C.P. NO.: 2906



E) CERTIFICATE FROM STATUTORY AUDITOR

AUDITOR'S CERTIFICATE (In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Ajooni Biotech Limited,

We have examined the compliance of conditions of Corporate Governance by Ajooni Biotech Limited for the year ended on 31st March 2023 as stipulated in Regulation 34(3) of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 of the said company with the Stock Exchange (National Stock Exchange).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

Opinion

On the basis of our review of the relevant records and documents maintained by the company and furnished to us for internal review and the information and explanation given to us by the company we certify that the company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Harjeet Parvesh & Co.
Chartered Accountants
Firm Reg. No. 017439N

Place: Mohali
Date: 18/05/2023

Konica Madan
Partner
M.No. 547759
UDIN: 23547759BGROEY4585



SECRETARIAL AUDIT REPORT

ANNEXURE 'E' TO DIRECTORS' REPORT

Form MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

TO,

THE MEMBERS

AJOONI BIOTECH LIMITED

CIN: L85190PB2010PLC040162.

D-118, INDUSTRIAL AREA, PHASE-7,
MOHALI, PUNJAB-160059.

Dear Sir(s)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. AJOONI BIOTECH LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/s. AJOONI BIOTECH LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period ended on **31/03/2023**, complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. AJOONI BIOTECH LIMITED** ("the Company") for the financial year ended on **31/03/2023** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable as company has not accepted/made any FDI, ODI or ECBs during the Financial Year under review.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company did not issue any ESOP or ESPS during the Financial Year under review.**



- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company did not issue any debt securities during the Financial Year under review.**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share transfer Agent during the year under review.**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted its Equity shares from any Stock Exchange during the financial year under review** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the Financial Year under review.**
- VI) Based on the representation made by the company and its officers, the company has proper system and process in place for compliance under the other applicable Laws, Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the company which are given below:
- i. The Environment (Protection) Act 1986
 - ii. Air (Prevention and Control of Pollution) Act, 1981
 - iii. The Water (Prevention and Control of Pollution) Act, 1974
 - iv. GST (Goods & Service Tax) Laws, Excise Laws, Sales Tax Laws
 - v. Income Tax Act, 1961.
 - vi. Food Safety and Standards Act, 2006
 - vii. Labour 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, Employee State Insurance etc.
 - viii. MSMED Act, 2006
 - ix. Trademark Act, 1999
 - x. Legal Metrology Act, 2009
 - xi. The Electricity Act, 2003 and the Electricity Rules 2005
 - xii. The Factories Act, 1948
 - xiii. The Payment of Bonus Act, 1965
 - xiv. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- We have also examined compliance with the applicable clauses of the following:**
- i) The Institute of Company Secretaries of India has prescribed Secretarial Standards which are mandatory for the year 2022-2023.
 - ii) The provisions of the Listing Agreements entered into by the company with the Stock Exchanges.
- During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above ***subject to the following observations/note:***
1. ***During the financial year under review, the disclosure of related party transactions for the half year ended 31st March, 2022 was required to be made within 15 days from the date of publication of financial results i.e. 09th May, 2022 pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the said disclosure was made by the company on 27th May, 2022 i.e. after a delay of 3 days. Resultantly, the stock exchange has imposed a fine of Rs. 17,700/- on the company and its directors.***
 2. ***During the financial year under review, the company did not submit the details of Chairperson of the committees of the Board under the head “detail of composition of committees” in the Corporate Governance Report submitted for the quarter ended 30th September, 2022. Therefore, the stock exchange had imposed a fine of Rs. 6,51,360***



on the company and its directors for the violation of provisions of Regulation 27, 18(1), 19(2) and 20(2) of (SEBI (LODR) Regulations, 2015.

3. *During the financial year under review, the company had not submitted the statement of cash flows along with unaudited financial results for the quarter and half year ended 30th September, 2022 in pdf format as required under Regulation 27 of (SEBI (LODR) Regulations, 2015 which were submitted on 11th November, 2022. Resultantly, the stock exchange had imposed a fine of Rs. 1,71,100 on the company and its directors.*

We further report that:

- The Board of Directors of the company is constituted with proper mix of Executive Directors, Non-Executive Directors and Independent Directors. Further, changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions were carried through while the dissenting member's views were captured and recorded as part of the minutes.

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

We further report that during the audit period, in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the material affairs, the company has:

- (i) Sub-divided its equity share capital of Rs. 10/- each into five equity shares of face value of Rs. 2/- each.
- (ii) Altered the capital clause of Memorandum of Association of the company.
- (iii) Issued and allotted 3,75,85,811 equity shares of Rs. 2/- each at a price of Rs. 6/- each (including premium of Rs. 4/- each) on right issue basis to its existing shareholders on 24th December, 2022.

**FOR M.R. CHECHI & ASSOCIATES
COMPANY SECRETARIES**

**MAST RAM CHECHI
M. NO.: 3823; CP NO.: 2906
PRC Number:941/2020
UDIN:F003823E000719362
Dated: 01st August, 2023
Place: Chandigarh**



TO,
THE MEMBERS,
AJOONI BIOTECH LIMITED.
CIN: L85190PB2010PLC040162.
D-118, INDUSTRIAL AREA, PHASE-7,
MOHALI, PUNJAB-160059.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness and the compliance by the company abiding and adherence to applicable financial and taxation laws like direct taxation and indirect taxation laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have

been subject to review by Statutory Financial Auditor and other designated professionals

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR M.R. CHECHI & ASSOCIATES
COMPANY SECRETARIES**

**MAST RAM CHECHI
M. NO.: 3823; CP NO.: 2906
PRC Number:941/2020
UDIN:F003823E000719362
Dated: 01st August, 2023
Place: Chandigarh**



SECRETARIAL COMPLIANCE REPORT

ANNEXURE 'F' TO DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT OF M/S. AJOONI BIOTECH LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023.

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Ajooni Biotech Limited (hereinafter referred as 'the listed entity'), having its registered office at D-118, Industrial Area, Phase-7, Mohali, Punjab-160059 and Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Mast Ram Chechi, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by M/s. Ajooni Biotech Limited (CIN: L85190PB2010PLC040162) ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March, 2023 ("Review Period") in

respect of compliance with the provisions of :

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Based on the above examination, I/We hereby report that, during the Review Period:

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



S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular Number	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submission of disclosures of related party transactions.	Regulation 23 of (SEBI) LODR Regulations, 2015.	Non-submission of disclosure of related party transactions for the half year ended 31 st March, 2022 within fifteen days from the date of publication of financial results.	Stock Exchange.	Fine.	Non-submission of disclosure of related party transactions for the half year ended 31 st March, 2022 within fifteen days from the date of publication of financial results.	Rs. 17,700/-	The disclosure of related party transactions for the half year ended 31 st March, 2022 was required to be made within 15 days from the date of publication of financial results i.e. 09 th May, 2022. However, the disclosure of related party transactions for the half year ended 31 st March, 2022 was made on 27 th May, 2022.	The company has always been meticulous in compliance with the SEBI Regulations Act, 2013. The disclosure of related transactions for the half year ended 31 st March, 2022 was filed with a delay of 3 days. This is due to non availability of XBRL Utility on NEAPS and NSE Digital Platform till the due date of filing said disclosure. Further the company continuously	Nil.



									y kept on tracking the new XBRL format on the NEAPS portal and NSE Digital Platform for submission of disclosures till 26 th May, 2022. Accordingly, as advised by the stock exchange on 27 th May, 2022 the disclosure of the related party transactions was filed in pdf format on the same day i.e. 27 th May, 2022. Further the fine imposed on the company has been paid.	
2.	Submission of information in Corporate Governance Report for the	Regulation 27, 18(1), 19(2) and 20(2) of (SEBI LODR)	Non-submission of details of Chairperson of the	Stock Exchange	Fine.	Non-submission of details of Chairperson of the	Rs. 6,51,360	The details of the Chairperson of the committees of the Board	It is hereby clarified that inadvertent	Nil.



quarter ended 30 th September, 2022 with respect to Chairman of committees of Board.	Regulations, 2015.	committees of the Board in the Corporate Governance Report submitted for the quarter ended 30 th September, 2022.			committees of the Board in the Corporate Governance Report submitted for the quarter ended 30 th September, 2022.		could not be submitted under the head “detail of composition of committees” in the Corporate Governance Report submitted for the quarter ended 30 th September, 2022.	option “Member” was selected under the head “Chairperson/Membership” in the detail of composition of committees formed by the company in the Corporate Governance Report submitted by the company for the quarter ended 30 th June, 2022. Further there was no change in the composition of the committees during the financial year under review. Hence, after the continuous follow up by the company the orders for reversal	
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									of fine were issued by the stock exchange.	
3.	Submission of unaudited financial results for the quarter and half year ended 30 th September, 2022.	Regulation 27 of (SEBI) (LODR) Regulations, 2015.	Non-submission of statement of cash flows along with unaudited financial results for the quarter and half year ended 30 th September, 2022.	Stock Exchange.	Fine.	Non-submission of statement of cash flows along with unaudited financial results for the quarter and half year ended 30 th September, 2022.	Rs. 1,71,100	The company had not submitted the statement of cash flows along with unaudited financial results for the quarter and half year ended 30 th September, 2022 which were submitted on 11 th November, 2022.	The company had not submitted the statement of cash flows along with unaudited financial results for the Quarter and Half Year ended 30 th September, 2022 within the prescribed time i.e. on 11 th November 2022 in both pdf and XBRL format. However, due to an inadvertent mistake the Cash Flow Statement could not be attached with the pdf file which was uploaded on the website of the stock exchange. This came to the	Nil.



									notice of the company on receipt of an email from stock exchange on 12 th December, 2022 and the management immediately submitted the Cash Flow Statement in pdf format with the stock exchange. Further the company has applied for waiver of fine with the stock exchange and the decision on same is pending.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular Number	Deviations	Action Taken by	Type Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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1.	Submission of continual disclosures under Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	The intimation regarding continual disclosures was filed with the Stock Exchange after two trading days.	Stock Exchange.	Advisory.	The intimation regarding continual disclosures was filed with the Stock Exchange after two trading days.	Nil.	The company had filed the continual disclosure as specified under Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 within two trading days from the date when the shares were credited in the account of acquirers instead of within two trading days of receipt of intimation of acquisition/disposal of shares.	It is clarified that the disclosure was filed within two trading days of acquisition of shares (i.e. the effective date of shares to be traded) instead of within two trading days of receipt of disclosure from acquirers or becoming aware of such information. However, the company has noted the Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for future compliance.	Nil.
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

S. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/reappointing an auditor:		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before	Not Applicable.	There was no change in the statutory auditors of the company during the financial year under review.



	<p>such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>		
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	Not Applicable.	There was no change in the statutory auditors of the company during the financial year under review.
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		



3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	Not Applicable.	There was no change in the statutory auditors of the company during the financial year under review.
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**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website. 	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other 	Not Applicable	The company has no material subsidiary.



	subsidiaries.		
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	Nil
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	The actions taken by SEBI or Stock Exchange(s) against the company are provided in separate paragraph 1(a)(**) of this report.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	Nil

Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information



furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**M.R. CHECHI & ASSOCIATES
COMPANY SECRETARIES**

**PR No.: 941/2020
Place: Chandigarh
Date: 30/05/2023
UDIN: F003823E000429336.**

**MAST RAM CHECHI, FCS
COMPANY SECRETARY IN PRACTICE
M. NO.: F3823; C.P. NO.: 2906**



Independent Auditor's Report

To
The Members of M/s Ajooni Biotech Limited

Opinion

We have audited the accompanying standalone financial statements of **M/s Ajooni Biotech Limited** which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (statement of changes in equity), Cash Flow Statement for the year then ended, notes to the financial statements and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the



Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Standalone Financial Statements

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

For Harjeet Parvesh & Co.
Chartered Accountants
FRN: 017437N
CA Konica Madan
(PARTNER)
M.No 547759

Date: 18/05/2023
Place: MOHALI
UDIN: 23547759BGROE44585



Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 and rules made there under.

2) (a) The Management has conducted Physical verification of inventory at reasonable intervals and according to our opinion is reasonable having regard to the size of the company and nature of its business. There were No Discrepancies noticed on physical verification of the inventory.

(b) The quarterly returns or statements filed by company with banks or financial institutions are in agreement with the books of accounts.

3) a) The Company has not granted any loans or provided any advances in nature of Loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or any other party.

The company has only provided advance for purchase of land which is not considered as nature of Loan as per nature of agreement and management representations.

However, the company had opening balances of advances provided to following parties:

M/s Diamond Global Links : Rs 36,00,000.00

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities due to deposited. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

The provisions of gratuity are applicable to the company, provision of Rs 13,00,691 in books of accounts but is unpaid till the date as there has been no termination / resignation/retirement of any employee covered under gratuity provisions.

b) According to the information and explanation given to us, there are no dues of income tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



8) According to the information and explanation given to us, there are no transactions which have been surrendered or disclosed as income during the year in tax assessment under Income tax Act ,1961.

9) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

b) In our opinion and according to the information and explanations given to us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us Long term Loans were applied for the purpose they were obtained.

d) In our opinion and according to the information and explanations given to us funds raised on Short term basis were applied for the purpose they were obtained.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has raised the following Loan on pledge of security from M/s Khanna Solvex, partnership firm in which Mr Jasjot Singh Managing Director/CFO of the company, being a Partner and security of Land & Building at D-118, Industrial Area Phase-7 Mohali, Market Value 500 Lacs owned by M/s Healthy Biosciences Private Limited in which Mr Gursimran Singh is common director. LOAN OBTAINED: HDFC Bank CC OF 6.70 Cr, EMT of Land & Building at D-118, Industrial Area Phase-7 Mohali, Market Value 500 Lacs owned by M/s Healthy Biosciences Private Limited Additional EMT OF industrial Property in Khanna, MV 500 LACS held in name of M/s Khanna Solvex.

10) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised amount of Rs 22,55,14,866 by way of rights issue of 37585811 shares on 24.12.2022 at premium of Rs 4 each and face value Rs 2 per share. b) Based upon the audit procedures performed and the information and explanations given by the management, the

requirements of Section 62 of the Companies Act 2013 have been complied with and funds raised have been used for the purpose for which funds were raised.

11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) In our opinion, the company has an internal audit system to commensurate with the size and nature of its business, b) The reports of Internal Auditor dated 25.04.2023 were considered while forming an opinion on financial statements.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon.

17) In our opinion, the company has not incurred any cash losses in the financial year and in any preceding financial year.

18) There is no resignation of the statutory auditor during the year, accordingly, the provisions of clause (Xviii) of the Order are not applicable to the Company and hence not commented upon.



19) In our opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of directors and management's plans no material uncertainty exists as on date of audit report that company is not capable of meeting its liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

DATE: 18/05/2023

Place: MOHALI

UDIN: 23547759BGROE44585

20) In our opinion, the Provisions of Section 135(5) Of the Companies Act 2013 are not applicable to the company, the provisions of clause (xx) of the Order are not applicable to the Company and hence not commented upon.

21) In our opinion the financial statements are stand alone statement and consolidation is not required, the provisions of clause (xxi) of the Order are not applicable to the Company and hence not commented upon.

For Harjeet Parvesh & Co.
Chartered Accountants
FRN: 017437N

CA Konica Madan
(PARTNER)
M.No 547759



Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s Ajooni Biotech Limited

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

We have audited the internal financial controls over financial reporting of M/s **Ajooni Biotech Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

For Harjeet Parvesh & Co.
Chartered Accountants
FRN: 017437N

CA Konica Madan
(PARTNER)
M.No 547759

Date: 18/05/2023
Place: MOHALI
UDIN: - 23547759BGROE44585



BALANCE SHEET

As on 31st March, 2023

AJOONI BIOTECH LIMITED				
				(Rs. In Lacs)
PARTICULARS	NOTES	31.03.2023	31.03.2022	01.04.2021
I) ASSETS				
(1) Non-current assets				
a) Property , Plant & Equipment	1	628.91	620.52	516.17
b) Capital Work In progress	1	26.19	-	-
c) Investment Property	-	-	-	-
d) Goodwill	-	-	-	-
e) Other Intangible assets	-	-	-	-
f) Intangible Assets under development	-	-	-	-
g) Biological Assets other than Bearer Plants	-	-	-	-
h) Financial Assets				
1. Investments	2	373.72	70.39	114.83
2. Trade Receivables		-	-	-
3. Loans		-	-	-
4. Other Financial Assets	3	11,200.00	-	-
i) Deferred Tax Assets (net)	28	27.20	18.18	14.65
j) Other Non-Current Assets	4	150.00	-	14.07
(2) Current assets				
a) Inventories	5	699.40	588.17	537.62
b) Financial Assets				
1) Investments		-	-	-
2) Trade Receivables	6	2,055.11	1,384.03	1,371.17
3) Cash & Cash Equivalent	7	30.93	5.74	24.41
4) Bank Balances other than (iii) above		-	-	-
5) Loans	8	403.35	214.72	198.83
6) Other Financial Assets	3	18.41	-	-
c) Current Tax Assets (net)		-	-	-
(c) Other Current Asset	9	259.93	-	10.88
TOTAL		5,873.14	2,901.75	2,802.63
II) EQUITY AND LIABILITIES				
(1) Equity				
a) Equity Share Capital	10	1,752.27	1,000.56	1,000.56
b) Other Equity	11	2,414.66	637.68	561.51
(2) Non - Current Liabilities				
a) Financial Liabilities				
(1) Borrowings	12	174.66	257.64	189.79



(2) Trade payables		-	-	-
(3) Other Financial Liabilities		-	-	-
b) Employee Benefit Obligations	13	10.61	-	-
c) Deferred Tax Liability (net)		-	-	-
d) Other Non Current Liability		-	-	-
(3) Current Liabilities				
a) Financial Liabilities		343.04		
1) Borrowings	14		277.41	488.57
2) Trade Payables	15	1,011.11	679.91	540.04
3) Other Financial Liabilities		-	-	-
b) Employee Benefit Obligations	16	2.40	-	-
c) Other Current Liabilities	17	110.06	3.80	4.12
d) Current Tax Liabilities (Net)	18	54.24	44.76	15.03
TOTAL		5,873.14	2,901.75	2,802.63

Notes on Accounts

Notes '1' to '18' and Note '28'

Form Integral part of the Balance Sheet

As per our separate report of even date attached
For Harjeet Parvesh & Co.
Chartered Accountants

Date: 18/05/2023

Place: Mohali

UDIN: - 23547759BGROE44585

CA Konica Madan

M.No 547759

For and on behalf of the Board

Jasjot Singh Gursimran Singh
(Managing Director/ CFO) (Whole Time Director)

Swati Vijan
(CS)



STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended on 31st March, 2023

AJOONI BIOTECH LIMITED			
		(Rs. In Lacs)	
PARTICULARS	NOTES	31.03.2023	31.03.2022
Revenue from operation	19	7,448.77	7,403.78
Other Income	20	29.41	3.81
Total Revenue		7,478.18	7,407.59
EXPENSES			
Cost of Material Consumed	21	6,612.12	6,391.49
Change in Inventories of FG/ WIP/Stock in Trade	22	-37.85	9.85
Employee benefit Expenses	23	176.00	148.15
Financial Cost	24	47.83	54.01
Depreciation Expenses	25	100.49	111.07
Other Expenses			
Operating Expenses	26	98.81	147.40
Administrative Expenses	27	322.99	3,399.52
Total Expenses		7,320.50	7,261.48
Net Profit before Income Tax & Exceptional Items		157.68	146.11
Exceptional Items		-	-
Net Profit before Tax		157.68	146.11
TAX EXPENSES :			
1. Current Tax		54.24	44.76
2. Deferred Tax	28	9.02	3.53
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		112.47	104.88
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS		-	-
TAX EXPENSE OF DISCONTINUED OPERATIONS		-	-
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX		-	-
PROFIT FOR THE PERIOD		112.47	104.88
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be classified to Profit & Loss</i>			
Changes in Fair Value of FVOCI Equity Instruments	2	186.07	-37.36
Loss on Sale of shares		0.0013	5.64
OTHER COMPREHENSIVE INCOME FOR THE YEAR		186.07	-31.72
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		298.54	73.16
EARNINGS PER SHARE (For continuing operations)			
<i>*The EPS for pervious year is recalculated as per requirement of IND AS-33</i>			
	28		
(1) Basic		1.94	0.21
(2) Diluted		1.94	0.21
EARNINGS PER SHARE (For discontinued operations)			
(1) Basic			
(2) Diluted			



EARNINGS PER SHARE (For discontinued and continuing operations)

(1) Basic	1.94	0.21
(2) Diluted	1.94	0.21

Notes on Accounts**Notes '16' to '24' and Note '25'****Form Integral part of the Accounts****For and on behalf of the Board**

**As per our separate report of even date attached
For Harjeet Parvesh & Co.
Chartered Accountants**

Jasjot Singh**(Managing Director/ CFO)****Gursimran Singh****(Whole Time Director)****Swati Vijan****(CS)**

**CA Konica
Madan
M.No 547759**

Date: 18/05/2023**Place: Mohali**

CASH FLOW STATEMENT

for the year ended on 31st March, 2023

Rs in Lacs

	CURRENT YEAR 2023		PREVIOUS YEAR 2022	
"A" CASH FLOW FROM				
(1) OPERATING ACTIVITIES				
Profit/(Loss) Before Tax		157.68		146.11
Adjustments for:				
Depreciation & Amortization	100.49			111.07
(Profit)/loss on sale of Assets/ shares	0.01			1.14
Interest & Finance Charges	47.83			54.01
Provisions	10.61			-
Interest Income	-20.45	138.49	-0.06	166.16
Operating Profit before Working Capital Changes		296.17		312.28
Adjustments for:				
Decrease/(Increase) in Receivables	-671.08			-12.85
Decrease/(Increase) in Inventories	-111.23			-50.55
Decrease/(Increase) in Loans and Other Advances	-188.63			-15.89
Decrease/(Increase) in Other Current Assets	-278.33			10.88
Increase/(Decrease) in Trade Payables	331.20			139.87
Increase/(Decrease) in Other Current Liabilities (including Provisions)	108.76	-809.31	0.32	71.78
Cash generated from operations		-513.14		384.05
Tax paid/refund	44.76			15.68
Net Cash flow from Operating activities		-557.90		368.37
(2) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Tangible Assets/ Intangible Assets/ Capital Work- In-Progress	-136.00			-212.40
Sale of Fixed Assets	0.40			9.91
Advance for purchase of land	-150.00			0.00



(Increase)/Decrease by sale/ purchase in Non-Current Investments	-117.26		12.72
Investment in FDR's	-1200.00		-
Interest Income	20.45		0.06
Dividend Income	-		-
Net Cash used in Investing activities		-1582.40	-189.72
(3) CASH FLOW FROM FINANCING ACTIVITIES			
Share premium	1478.96		-
Proceeds from Issue of Share Capital	751.72		-
Proceeds from/ (Repayment) of Long term Borrowings	-82.98		67.85
Increase/(Decrease) in Short Term Borrowings	65.63		-211.16
Interest and Other Finance Costs paid	-47.83		-54.01
Net Cash used in Financing activities		2165.50	-1,97.33
"B" Net increase in cash & Cash Equivalents		25.20	-18.67
Add: Cash and Cash equivalents at the Beginning of the Year		5.74	24.41
"C" Cash and Cash equivalents at the End o f the Year		30.93	5.74
Cash & Cash Equivalents at the end of the year	CURRENT YEAR 2023		PREVIOUS YEAR 2022
Cash in Hand		24.11	4.54
Cash at Bank		6.82	1.20
Cash & Cash equivalents as stated		30.93	5.74

FOR AND ON BEHALF OF THE BOARD

Jasjot Singh
(Managing Director/
CFO)

Swati Vijan
(CS)

Date: 18/05/2023

Place: Mohali

Gursimran Singh
(Whole Time
Director)

AUDITOR'S REPORT

As per our report of even date

**For HARJEET PARVESH & Co
CHARTERED ACCOUNTANTS**

**CA Konica madan
M.No. 547759**



NOTES FORMING PART

of Balance Sheet and Statement of Profit And Loss
TANGIBLE ASSETS

NOTE 01: FIXED ASSETS

BLOCK	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2022	Additions during the Year	Sales /Adjustment During the year	Balance as at 31-03-2023	Up to 01-04-2022	During the Year	Transferred to Retained Earnings	Total as at 31-03-2023	as at 31-03-2023	As at 31-03-2022
BLOCK I	Land	111.72	90.41	0.00	202.13	0.00	0.00	0.00	0.00	202.13	111.72
BLOCK II	Building	185.11	0.00	0.00	185.11	16.22	16.04	0.00	32.26	152.85	168.89
BLOCK III	FURNITURE & FIXTURE Furniture & Fittings	2.49	0.14	0.00	2.64	0.86	0.44	0.01	1.31	1.33	1.63
BLOCK IV	MOTOR VEHICLES										
	- Car	164.65	0.00	0.00	164.65	102.21	19.35	0.50	122.05	42.60	62.45
	- Truck	14.89	0.00	0.00	14.89	5.46	2.08	0.00	7.55	7.35	9.43
	-Motor Cycle	0.00	0.86	0.00	0.86	0.00	0.01	0.00	0.01	0.85	0.00
BLOCK V	PLANT & MACHINERY										
	Plant & Machinery	397.22	14.87	0.41	411.68	137.13	58.80	0.00	195.93	215.75	260.09
BLOCK VI	OFFICE EQUIPMENTS										
	- Office Equipment	6.84	3.34	0.00	10.19	2.78	2.35	0.01	5.13	5.06	4.07
BLOCK VII	COMPUTER										
	- Computer & Printers	4.14	0.18	0.00	4.32	1.90	1.42	0.00	3.32	1.00	2.24
BLOCK VIII UNDER-CONSTRUCTION WIP		0.00	26.19	0.00	26.19	0.00	0.00	0.00	0.00	26.19	0.00



TOTAL (A)	887.08	136.00	0.41	1022.66	266.55	100.49	0.52	367.56	655.10	620.52
PREVIOUS YEAR	685.72	369.02	167.67	887.08	169.55	97.00	0.00	266.55	620.52	516.17

CWIP Ageing Schedule

(A) Project in Progress			Rs in Lacs
Less than 1 year	1-2 years	More than 3 years	total
26.19	0.00	0.00	26.19

Note No. 2 Non Current Investments

PARTICULARS	Rs. In Lacs	
	31ST MARCH 2023	31ST MARCH 2022
Quoted Shares (valued at Fair Value in Current Year)	373.72	70.39
Total Rs.	373.72	70.39

Particulars	31ST MARCH 2023	31ST MARCH 2023
	Amount (Rs.)	Amount (Rs.)
<u>EQUITY investments at FVOCI</u>		
Quoted Shares of:		
- M/s Prism Medico And Pharmacy Ltd (M.v as on 31.03.2023 of 933292 Eq.Shares @ Rs.28.63/-)	264.34	70.35
- M/s Kuber Udyog Ltd (M.v as on 31.03.2023 of 3200 Eq.Shares @ Rs.1.11/-)	0.04	0.03
- M/s Globe International Carriers Ltd (M.v as on 31.03.2023 of 192000 Eq.Shares @ Rs.40.5/-)	77.76	0.00
- M/s Sugar Industries Ltd (M.v as on 31.03.2023 of 32306 Eq.Shares @ Rs.11.38/-)	3.68	0.00
- M/s Pritika Auto Ltd (M.v as on 31.03.2023 of 200000 Eq.Shares @ Rs.13.95/-)	27.90	0.00
-M/s Tata Power Company (M.v as on 31.03.2023 of 06 Eq.Shares @ Rs.190.25/-)	0.01	0.00
Total Rs.	373.72	70.39



Rs. In Lacs

Note No. 3 Other Financial Assets	31ST MARCH 2023	31ST MARCH 2022
FDR'S with accrued interest	1218.41	0.00
less interest accrued (current portion)	18.41	0.00
Non-current bank balances	1200.00	0.00
*600 Lakhs FDRs are used as security for DOD facility		
Total Rs.	1200.00	0.00

Rs. In Lacs

Note No. 4 Other Non Current Assets	31ST MARCH 2023	31ST MARCH 2022
Advances for Purchase of Land to		
'-Harmohinder Pal Singh	75.00	0.00
'-Satinder Pal Singh	75.00	0.00
Total Rs.	150.00	0.00

Rs. In Lacs

Note No. 5 Inventories		
(As per inventories taken, valued and certified by the management)	31ST MARCH 2023	31ST MARCH 2022
'Raw material(incl. Packing material)	619.86	546.49
'Finished Goods / Traded Goods	79.53	41.68
Total Rs.	699.40	588.17

Rs in Lacs

Note No. 6 Trade Receivables	31ST MARCH 2023	31ST MARCH 2022
Sundry Debtors	2,055.11	1,384.03
Total Rs.	2,055.11	1,384.03

Particulars	Outstanding for following periods from due date of payment/ Transactions(Rs)					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 year	More than 3 years	
i. Undisputed Trade receivables – considered good	13,62,57,489.27	1,09,57,510.7	73,438.9	4,95,69,114.7	13,50,310.00	19,82,07,864.00
ii. Undisputed Trade Receivables- which have significant increase in credit risk						



iii. Undisputed Trade Receivables- Credit Impaired				
iv. Disputed Trade Receivables- considered good	44,24,885.00	1,49,870.00	27,28,299.00	73,03,054.00
v. Disputed Trade Receivables- which have significant increase in credit risk				
vi. Disputed Trade Receivables- Credit Impaired				

Amount due as on 31.03.2022

Undisputed Trade receivables –considered good – Rs. 13,10,99,824

Disputed Trade receivables –considered good - Rs. 73,03,054

Rs. In Lacs

Note No. 7 Cash and Cash Equivalents	31 ST MARCH 2023	31 ST MARCH 2022
'Cash-in-Hand	24.11	4.54
'Cash at Bank	6.82	1.20
Total Rs.	30.93	5.74

Rs. In Lacs

Note No. 8 Loans	31 ST MARCH 2023	31 ST MARCH 2022
Advance Tax	7.50	25.00
TCS/TDS Receivable	5.70	5.63
Input Tax Credit-GST	7.84	1.16
Prepaid Insurance	14.12	2.73
Advances to Suppliers	298.46	77.77
Staff Advances	0.60	3.44
Other Advances	36.00	87.00
Securities	32.60	11.80
Balance with CDSL/NDL	0.35	0.19



Input Receivable from Party	0.18	-
Total Rs.	403.35	214.72

Rs. In lacs

Note No. 9 Other Current Assets	31ST MARCH 2023	31ST MARCH 2022
Recoverable on Account of Embezzled money' * The case is pending with cyber cell and management is of opinion the embezzled money will be recovered)	5.93	-
Cheque Pending Encashment	254.00	-
Total Rs.	259.93	-

Rs in Lacs

Note No. 10 Equity Share Capital	31ST MARCH 2023	31ST MARCH 2022
Authorised		
Current Year		
12,50,00,000 Equity Shares of Rs 2/- Each (Share were splitted in Equity Shares of Rs 2/- Each fully paid up)		
Previous year	2500.00	2500.00
2,50,00,000 Equity Shares of Rs 10/- Each		
ISSUED, SUBSCRIBED AND PAID UP		
5,00,27,910 Equity Shares of Rs. 2/- each *		
Previous year 10,05,582 shares @10 fully paid up	1,000.56	1000.56
Add : Rights issue during year		
3,75,85,811 Equity shares @Rs 2 fully paid up	751.72	-
Total Rs.	1752.3	1000.6

*Current year changes

10,05,582 shares @10 fully paid up were splatted into 5,00,27,910 shares of Rs 2 each fully paid up

3,75,85,811 Equity shares @Rs 2 Fully paid up each allotted as right issue on 24.12.2022 at premium of Rs 4 each

(c) Statement of Changes in Equity

PARTICULARS	As at 31st March,2023		As at 31st March,2022	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	1,00,05,582.00	10,00,55,820.00	84,05,024.00	8,40,50,240.00
Add shares added due to split (Shares of 10 fully paid up spited into shares of Rs 2 each fully paid up)	4,00,22,328.00	-	-	-



Add: Equity Shares allotted as rights issue - (B)	3,75,85,811.00	7,51,71,622.00	16,00,558.00	1,60,05,580.00
Equity Shares at the end of the year	8,76,13,721.00	17,52,27,442.00	1,00,05,582.00	10,00,55,820.00

Shareholders holding more than 5 % shares	No. of Equity shares	% of Holding
Mr. Jasjot Singh	1,75,49,746	20.03
Ms. Upneet Kaur	51,59,727	5.89

Shareholders holding by Promoters	No. of Equity shares	% of Holding	% change during year
Mr. Jasjot Singh	1,75,49,746	20.03	2.19
Healthy Biosciences Private Limited	22,84,244	2.61	-11.21
Ms. Upneet Kaur	51,59,727	5.89	-1.85
Mrs. Ishneet Kaur	5,32,927	0.61	-6.15
Ms. Ashmeet Kaur	31,78,802	3.36	0.40
Mrs. Parmjeet Kaur	31,78,802	3.63	0.40

*The shares held by shareholders were split into shares of Rs.2 each and then offered right issue, as per requirement of IND AS 33 Earnings per Share if the number of ordinary or potential ordinary shares outstanding increases as a Result of a capitalization, bonus issue or share split or decreases as a result of a reverse share split all calculations need to be adjusted retrospectively.

Rs in Lacs

Note No. 11 Other Equity				31 ST MARCH 2023	31 ST MARCH 2022
Total Rs.				2414.66	637.68
PARTICULARS	general reserve & retained earnings (in Rs)	securities premium reserve (in Rs)	Items of OCI(In Rs)	Total Equity	Other
Balance on 1.04.2021	445.12	300.73	-181.34		564.51
Profit for the year	104.88				104.88
Bonus Issue of shares					
Share Premium					
Items of Other Comprehensive Income			-31.72		-31.72
Balance on 31.03.2022	550.00	300.73	-213.05		637.68
Balance on 1.04.2022	550.00	300.73	-213.05		637.68
Profit for the year	112.47	-	-		112.47



fixed assets written off transferred	-0.52			-0.52
shares premium	-	1,503.43	-	1,503.43
Transaction cost arising on share issue	-	-24.47	-	-24.47
Items of Other Comprehensive Income	-	-	186.07	186.07
Balance on 31.03.23	661.95	1,779.69	-26.98	2,414.66

Rs. In Lacs

Note No. 12 Long Term Borrowings	31 ST MARCH 2023	31 ST MARCH 2022
Secured Borrowings (Annexure A)	174.66	248.99
Unsecured Borrowings	0.00	8.65
Total Rs.	174.66	257.64

Rs. In Lacs

Note No. 13 EMPLOYEE BENEFIT OBLIGATIONS	31 ST MARCH 2023	31 ST MARCH 2022
Provision for Employee Benefits	10.61	0.00
Total Rs.	10.61	0.00

The following table set out the status of the plan for gratuity as required under IAS -19 - Employee benefits and the reconciliation of opening and closing balances of the of the present value of the defined benefit obligation:

CHANGE IN PRESENT VALUE OF DEFINED BENEFIT OBLIGATION

Change in present value of defined benefit obligation

Present value of defined benefit obligation at the beginning of the year

Current service cost- 4,42,751

Past Service Cost - 8,57,940

Interest cost

Actuarial (gain)

Benefits paid

Present value of defined benefit obligation at the end of the year – 13,00,691

CURRENT COMPONENT - 2,39,626

NON CURRENT COMPONENT - 10,61,065

Assumptions :

Economic assumptions include:

'-Discount Rate

'-Salary Inflation rate

'-Expected return on plan assets

Demographic assumptions include:

'-Retirement Age

'-Mortality

'-Withdrawal Rates

'-There is no medical cost involved



Following are the major assumptions that have been used in carrying out the valuation:

Per Annum	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Discount Rate	7.49%	7.49%	7.49%	7.49%	7.49%
Salary Growth Rate	8.00%	8.00%	8.00%	8.00%	8.00%
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality Rate	100% of IALM 2012-14				

The discount rate as at 31March2023 is based on 12 years government bond yields as at 31March 2023.

	Rs. In Lacs	
Note No. 14 Short Term Borrowings	31ST MARCH 2023	31ST MARCH 2022
Current Maturities of Long Term Debt (annexure A)	56.19	95.37
HDFC Bank CC Limit	-	182.03
HDFC Bank 2634		
* DOD for Working capital sanctioned for 5.40 Crore Against FDR'S		
Fd - 50300732310724, Fd - 50300732312081 AND Fd -		
50300732314877 total Worth 600 Lacs	0.15	
HDFC Bank -CC 4335	286.69	-
Total Rs.	343.04	277.4

CC SANCTIONED FOR RS. 6.70 CRORES AGAINST

Primary Security:

Stock, Book Debts, Industrial Property, Machinery and Fixed Deposits

Collateral Security:

EMT of Land & Building at D-118, Industrial Area Phase-7 Mohali, Market Value 500 lacs

Additional EMT OF Industrial Property in Khanna, MV 500 LACS

Personal Guarantee of Directors

	Rs. In Lacs	
Note No. 15 Trade Payables	31ST MARCH 2023	31ST MARCH 2022
Sundry Creditors		
-Raw materials	959.01	638.88
-Others	25.58	23.33
Expenses Payable	26.53	17.71
Total Rs.	1011.11	679.91

Trade Payables Ageing Schedule

S.No.	Particulars	Outstanding for following periods from due date of payment/ Transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	1,51,79,152.08	66,970			1,52,46,122.08
2	Others	8,31,05,021.37	33,743	1,10,639.60		8,32,49,403.97



3	Disputed	-	-	-	-	-
	<i>Disputed</i>					
	<i>MSME</i>					
	<i>Disputed</i>					
	<i>Others</i>					

Amount due to entities covered under micro enterprises and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the company

As on 31.03.2022

Due to MSME - Rs 2,38,45,752.42

Due to Others - Rs 4,23,74,789.93

		Rs in Lacs
Note No. 16 EMPLOYEE BENEFIT OBLIGATIONS	31ST MARCH 2023	31ST MARCH 2022
Provision for Employee Benefits	2.40	0.00
Total Rs.	2.40	0.00

		Rs. In Lacs
Note No. 17 Other Current Liabilities	31ST MARCH 2023	31ST MARCH 2022
Other payables		
-Statutory Remittance	5.08	2.68
Advances from Customers/Others	0.32	0.47
Audit Fees Payable	1.08	0.65
Cheques Pending Clearance	2.13	-
Other Advances	101.56	-
Total Rs.	110.16	3.80

		Rs. In Lacs
Note No. 18 Current Tax Liability	31ST MARCH 2023	31ST MARCH 2022
Tax payable for the year	54.24	44.76
Total Rs.	54.24	44.76

		Rs. In Lacs
Note No. 19 Revenue from Operations	31ST MARCH 2023	31ST MARCH 2022
(i) Sale of Products:	7448.77	7403.78
Total Rs.	7448.77	7403.78

		Rs.in Lacs
Note No. 20 Other Income	31ST MARCH 2023	31ST MARCH 2022
(i) Rebate & Discount	8.38	3.09
(ii) Interest	20.45	0.06
(iii) Round off	0.07	0.06
(iv) Misc Income	0.10	0.61
(v) Technical Testing and Analysis Services	0.41	0.00
Total Rs.	29.41	3.81



Rs. In Lacs

Note No. 21 Cost of Material Consumed	31ST MARCH 2023	31ST MARCH 2022
Opening Stock of Raw material & Packing Material	546.49	486.10
Add: Purchases of Raw material& Packing Material	6,679.59	6,431.62
Add: Direct expenses	5.90	20.27
Less: Closing Stock of Raw material & Packing Material	619.86	546.49
Total Rs.	6,612.12	6,391.49

Rs in Lacs

Note No. 22 Change in Inventories	31ST MARCH 2022	31ST MARCH 2021
- Finished Goods / Traded Goods		
Closing Stock of Finished/ Traded goods	79.53	41.68
Less Opening Stock of Finished Goods	41.68	51.52
Total Rs.	-37.85	9.85

Rs. In Lacs

Note No. 23 Employee Benefit Expenses	31ST MARCH 2023	31ST MARCH 2022
(i) Salary, Wages & Allowances	143.12	127.94
(ii) Staff Welfare Expenses	11.23	11.51
(iii) Medical Expenses	0.05	0.87
(iv) Bonus	1.14	3.03
(v) PF Expenses	2.70	2.96
(vi) ESI Expenses	2.60	1.67
(vii) Labour Welfare	2.26	0.17
(viii) Gratuity	13.01	
Total Rs.	176.11	148.15

Rs. In Lacs

Note No. 24 Finance Cost	31ST MARCH 2023	31ST MARCH 2022
Bank Charges & Interest	46.86	53.89
Processing Fees	0.97	0.11
Total Rs.	47.83	54.01

Rs. In Lacs

Note No. 25 Depreciation Expense	31ST MARCH 2023	31ST MARCH 2022
Depreciation on Fixed Assets	100.49	97.00
Preliminary Expenses W/o	-	14.07
Total Rs.	100.49	111.07

Rs. In Lacs

Note No. 26 Other Operating Expenses	31ST MARCH 2023	31ST MARCH 2022
Rent	9.71	12.61
Electricity, Power & Water	53.54	71.81
Loading/Unloading Charges	7.95	27.21
Fuel Charges	15.37	20.42
Wood Fire Expenses	12.25	15.35
Total Rs.	98.81	147.40



	Rs. In lacs	
Note No. 27 Administrative Expenses	31 ST MARCH 2023	31 ST MARCH 2022
Directors' Remuneration	48.00	38.00
Sitting Fee	0.90	0.99
Telephone, Fax & Internet	0.75	0.58
Packaging & Forwarding	6.37	7.25
Printing & Stationery	2.51	2.05
Postage & Telegram	0.15	0.21
Audit Fee	1.00	0.71
Legal & Professional Charges	24.87	13.18
Insurance Charges	2.66	3.20
AMC Charges	0.48	0.24
Membership & Subscription	0.28	0.48
Rate, Fees & Taxes	6.16	5.25
Listing Fee	4.60	9.70
Tender Fee	0.05	-
Travelling & Conveyance	9.55	3.64
Repair & Maintenance		
- Plant & machinery	14.09	17.25
- General(including Building etc)	15.53	18.32
Weightment Charges	0.13	0.33
Delivery Charges	130.08	235.57
Running & Maintenance	4.33	4.92
Advertisement & Promotion	1.91	3.54
Brokerage	3.41	4.80
Sale Incentive	2.53	-
Marketing Expenses	9.35	6.16
Research & Development Expenses	24.21	4.98
Rebate & Discount	0.73	-
Charges on sale/purchase of shares	0.27	0.06
Stores & Spares	3.74	3.25
Diwali Expenses	0.75	1.33
Toll Charges	1.10	0.64
Charity and Donation	0.11	-
Bad Debts/ Balance Written off	0.25	10.92
Covid Expenses	-	-
Loss on sale of Fixed Asset	0.01	1.14
Miscellaneous Expenses	2.13	0.83
Total Rs.	322.99	399.52



LIST OF SECURED BORROWINGS

as at 31st March, 2023

Annexure A

(Rs in lacs)

YEAR	2023			2022		
PARTICULARS	Current	Non-Current	TOTAL (₹)	Current	Non-Current	TOTAL (₹)
	Period	Period		Period	Period	
HDFC Bank – Car Loan Innova (Against hypothetication of Innova Car, rate =7.50%)	6.03	12.48	18.50	6.03	16.93	22.96
HDFC Bank – Car Loan KIA (Against hypothetication of Kia Car, rate =7.25%)	2.53	5.75	8.28	2.53	7.61	10.14
Canara Bank - Car Loan (a/c 291) (Against hypothetication of Bolero car, Rate=9.15%/Duration:5Years)	1.70	0.90	2.60	1.66	2.34	3.99
Canara Bank - Car Loan (a/c 292) (Against hypothetication of Bolero car, Rate=9.15%/Duration:5Years)	1.70	0.90	2.60	1.66	2.34	3.99
Hdfc Truck Loan Against hypothetication of Vehicle ,tenure 60 months)	2.22	3.20	5.42	2.22	4.87	7.09
HDFC Bank GECL Loan (Tenure 33 Months, ROI=8.25%)	-	-	-	39.27	38.40	77.68
HDFC Bank Term Loan (Tenure 48 Months, ROI=7.20%)	32.91	116.23	149.14	32.91	136.06	168.97
HDFC Bank Term Loan 327 (Tenure 48 Months, ROI=7.20%)	9.10	35.20	44.30	9.10	40.44	49.54
TOTAL `	56.19	174.66	230.85	95.37	248.99	344.37



NOTE: 25- NOTES ON ACCOUNTS & ACCOUNTING POLICIES

Forming part of Balance Sheet and Statement of Profit and Loss for the Year ended 31st March, 2023

A. SIGNIFICANT ACCOUNTING POLICIES: -

The following disclosure of accounting policies is made in pursuance of the recommendation of the Accounting standards Boards of the Institute of Chartered Accountants of India on 'Disclosure of Accounting Policies'.

a) System of Accounting:

The company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 01st April 2020, with a transition date of 01st April 2019. The adoption of IndAs has been carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS Standards and interpretations that are issued and effective for the First Ind AS Financial Statements for the year ended 31st March 2021 be applied retrospectively and consistently for all financial years presented.

b) Basis of preparation

Statement of compliance

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended notified under Section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act.

Functional and presentation currency :

These financial statements are presented in Indian Rs., which is also the Company's functional currency

Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated. Fair value is the price that would be received to sell an asset or paid to transfer a

liability in an orderly transaction between market participants at the measurement date.

c) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification

An asset is treated as current when:

- i) It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is expected to be realized within twelve months after the reporting Period; or
- iv) It is cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting Period

The Company classifies all other assets as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle;
- ii) It is held primarily for the purpose of trading;
- iii) It is due to be settled within twelve months after reporting period; or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Period'

The Company classifies all other liabilities as non-current'

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company recognises 12 month as its operating cycle for the purpose of current -non-current classification of assets and liabilities

d) Property, plant and equipment (PPE) and Intangible assets

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE



recognized as of April 1, 2019 (transition date) measured as per the previous GAAP as of April 1, 2019 (transition date) measured as per the previous GAAP.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase Price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Advances paid towards acquisition of property, plant and equipment outstanding at each Balance sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value method assuming residual value as 5% over the useful lives of assets estimated by the Management. at the rates specified in Part C of Schedule II of the Companies Act 2013 on Pro rata basis and the Assets having the Value up to Rs 5000.00 have been depreciated at the rate of 100%.

Category of Assets	Management estimate of useful life (in years)
Building	30
Furniture & Fittings	10
Car	8
Trucks	8
Motor Cycle	8
Plant & Machinery	15
Office Equipment	5
Computer & Printers	33

Freehold land is not depreciated.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

e) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing cost which are not relatable to the qualifying asset are recognized as an expense in the period in which they are incurred. Borrowing cost on specific loans, used on acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use, are capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

f) Valuation of Inventory

FIFO method of Stock valuation has been adopted by the company. Stock of raw material, stores & spares are valued at cost whereas stock of finished goods is valued at cost or net realizable value whichever is lower.

'g) Events Occuring After the Valuation Date

Events occurring after the date of Balance Sheet, are considered up to date of finalisation of accounts, wherever material.

'h) Use Of Estimates

The preparation of the financial statements in conformity with INDAS requires management to make estimates and assumption that affect the reported balances of assets and liabilities and discloser relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the company to estimates the efforts or cost expended to date as a proportion to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligation under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

'i) Recognition Of Income & Expenditure

- i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company, the significant risks and rewards of ownership have been transferred to the buyer and the revenue can be reliably measured in compliance with IND AS-18
- ii) Sales are recognised as & when the goods are supplied and net of GST. However rebate & discount is being separately shown as other income.
- iii) Expenses are accounted for on accrual basis and provision is made for all known losses and expenses.

'j) Employee's Benefits

Short term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee

Post - employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

i) Gratuity

The employee gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at Balance Sheet date based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. Actuarial gains and losses and past service cost are recognized immediately in other comprehensive income. Long term employee benefit

also comprises of compensated absences. These are measured based on actuarial valuations carried out by an independent actuary using the protected unit method at balance sheet date unless they are insignificant. Actuarial gains and losses and past service cost are recognized immediately in other comprehensive income.

ii) Provident Funds

The Company's contribution to the Provident fund is charged to statement of profit and loss.

Actuarial valuation

The liability in respect of all defined benefit plans and other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long-term benefits are recognised in the statement of profit and loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the Present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as Past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Past service cost is recognised as an expense in the statement of profit and loss on a straightline basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the Past service cost is recognised immediately in the statement of profit and loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced)



'k Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

'l) Income Tax

Income tax is recognized in the Statement of income except to the extent that it relates to items recognized directly within equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially-enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the company will pay normal income tax during the specified period.

m) Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entry.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Company commits to purchase or sell the asset'

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt Instruments at amortized cost
- ii) Debt Instruments, derivatives and equity Instruments at fair value through profit /loss (FVTPL)
- iii) Debt Instrument at fair value through other comprehensive Income (FVOCI)
- iv) Equity Instruments measured at fair value through Other comprehensive income (FVOCI)

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

B. NOTES ON ACCOUNTS :-

'1. Previous year figure have been re-grouped / re-arranged / re-caste wherever considered necessary, to suit the current year's layout as per the Performa of Revised Schedule III of IND AS.

'2. In the opinion of the Board, the current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and that the provision for known liabilities are adequate and not in excess of amount reasonably necessary.



1. EPS CALCULATION

Basic earnings per share

Basic earnings per share is calculated by dividing

- the profit/(loss) attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares' and
- the weighted average number of additional equity shares that would have

Bonus Factor = $\frac{\text{Fair value per share immediately before the exercise of rights}}{\text{Theoretical ex-rights fair value per share}}$

Fair value per share immediately before the exercise of rights = Rs 6.10

Theoretical ex-rights fair value per share = Rs 6.06

Bonus factor = 1.01

Adjusted weighted average no of equity shares for 2022 (considering split shares also) '=5,05,28,189 shares (5,00,27,910*1.01)

Adjusted weighted average no of equity shares for 2023 (considering split shares also) '=5,97,99,572 shares

Dates	Time proportion i.e. number of months/12 (a)	no of shares (b)	bonus factor ©	adjusted no of shares (d)=(b*c)	weighted average no of shares =d*a
April-Dec	9/12	5,00,27,910	1.01	5,05,28,189.1	3,78,96,141.83
Jan-March	3/12	8,76,13,721	1	8,76,13,721.00	2,19,03,430.25
					5,97,99,572.08

Particulars	2022-23	2021-22
<u>Profit available for Equity Shareholders</u>	1,12,46,638.78	1,04,88,228.52
For Basic Earning:		
No. of Weighted Average Equity Shares	57,99,572.00	5,05,28,189.00
For Diluted Earnings:		

been outstanding assuming the conversion of all dilutive potential equity years.

As per requirement of IND AS 33 Earnings per Share If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively

FOR CALCULATION BELOW

When there is bonus element involved in any issue, Ind AS 33 requires retrospective adjustment to the weighted average number of ordinary shares.



No. of Weighted Average of Diluted Equity Shares	57,99,572.00	5,05,28,189.00
Nominal Value of Equity Shares	2	2
Earnings Per Share (Rs.):		
Basic	1.94	0.21
Diluted	-	-

2. With reference to Employee Benefits, provision has been made regarding Gratuity, on basis of actuarial valuation and their impact on financial statements is ascertained in FY 2022-23 , However impact in previous year remains unascertained..

a) Related Party disclosures are required under the Accounting standard (IAS-24) on "Related Party Disclosures" issued are given below:-

b) Relationship-

- (i) Holding Company – None
- (ii) Key Management Personnel (Managing / Whole Time Director) –
 - i) Jasjot Singh - MD/CFO
 - ii) Gursimran Singh – Whole Time Director
 - iii) Swati Vijan – Company Secretary
 - iv) Partek Singh – Executive Director
 - v) Simmi Chhabra – Independent Woman Director
 - vi) Ramandeep Singh – Independent Director
 - vii) Imtешwar Singh Bhatia - Independent Director

(iii) Entities over which key management personnel / their Relatives are able to exercise significant influence

- a) Punjab Biotechnology Park Limited
Mr. Jasjot Singh- Common Director
- c) M/s. Khanna Solvex
Mr. Jasjot Singh- Partner in the partnership Firm
- d) Healthy Biosciences Private Limited
Gursimran Singh – Common Director

(iv) Related Party Transaction

in Rs.

Description	2022-23	2021-22
A) Transaction during the year		
With Healthy Bioscience Private Limited		
Purchases within the year	54,71,650.00	6,30,090.50
Sale made during the year	77,87,261.00	42,00,000.00
Repayment made against purchases netted off sales	0.00	0.00
Amount Received against sales netted off Purchase	0.00	35,69,909.50
Expenses Incurred for party	35,000.00	32,300.00
Any Other Amount received	0.00	2,40,08,800.50
Any other amount paid	12,00,000	2,40,08,801.00
Rent Paid	2,12,400.00	2,12,400.00
With Prism Medico & Pharmacy Pvt Ltd		
Any Other Amount received	0.00	9,13,000.00



Any other amount paid	0.00	9,13,000.00
With Khanna Solvex		
Rent Paid	5,18,400.00	5,18,400.00
Sale made during the year	1,01,76,855.00	0.00
Purchases within the year	79,84,392.00	0.00
Expenses Incurred for party	2,291.53	0.00
Amount given as advance	1,46,00,000.00	0.00
Amount received during year	0.00	12,00,000.00
With Punjab Biotechnology Park Limited		
Purchases within the year	54,93,706.00	0.00
Amount received during year	0.00	1,13,50,000.00
Payment made during year	70,25,000.00	83,40,030.00
B) KMP'S Remuneration		
Jasjot Singh	30,00,000.00	18,00,000.00
Gursimran Singh	12,00,000.00	15,00,000.00
Partek Singh	6,00,000.00	5,00,000.00
Swati Vijan	7,26,000.00	6,50,655.00
Sitting Fees to Independent Directors	90000.00	99000.00

- 6) The Balance in the parties account whether debit or credit are subject to confirmation, reconciliation and adjustment.
- 7) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances).

	31st March, 2023	31st March, 2022
8) Contingent Liabilities not provided for :		
a. Bank Guarantees	Nil	Nil
b. Contingent Liabilities in respect of Unassessed cases of Income Tax and Sales Tax.	Unascertained	Unascertained
c. Uncalled Liabilities as Shares partly paid	Nil	Nil
d. Claims not acknowledged as debts	Nil	Nil
e. Letter of Credit(s)	Nil	Nil
9) CIF value of imports	Nil	Nil
10) Remittance in foreign Currency	Nil	Nil
11) Expenditure in Foreign Currency	Nil	Nil
12) Earning in Foreign Currency	Rs. 11,61,400	Nil
* Received on account of export sales		

PARTICULARS	CURRENT REPORTING PERIOD (IN Rs)	PREVIOUS REPORTING PERIOD (IN Rs)
a) Export value of Goods calculated on FOB Basis	11,61,400.00	-
b) Interest and Dividend	-	-



c) Royalty	-	-
d) Know-how	-	-
e) Professional and Consulatation fees	-	-
f) Other Income	-	-
TOTAL EARNING IN FOREIGN EXCHANGE	11,61,400.00	-

13) In the opinion of Board of Directors, the Current Assets, Loan & advances shown in the Balance sheet have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

14) Auditors' Remuneration	31.03.2023	31.03.2022
As Statutory Audit Fee	1,18,000.00	70,800.00
Total Rs.	1,18,000.00	70,800.00

15) Deferred Taxation

'In conformity with IND AS 12: Deferred tax Liability/ Asset is as follows:-

Particulars	Current Year	Previous Year
Difference on Account of Depreciation	21,68,511.98	13,59,052.50
Difference on gratuity expense	13,00,691.00	-
Total Timing Difference	34,69,202.98	13,59,052.50
Tax Rate	26.00%	26.00%
'Deferred Tax Asset created on Timing Difference	9,01,992.78	3,53,353.65
Opening DTA/ DTL	18,18,382.84	14,65,029.19
Total Deferred Tax Asset	27,20,375.61	18,18,382.84

Deferred Tax Due to Depreciation :

Timing Difference on Depreciation	Current Year	Previous Year
Depreciation as per Books of Accounts	1,00,49,045.43	97,00,043.82
Depreciation as per Income Tax Act	78,80,533.45	83,40,991.32
Timing Difference (Less Allowance By Income Tax)	21,68,511.98	13,59,052.50

16) Key Ratios

Particulars	Numerator	Denominator	Ratio as on 31.03.2023	Ration as on 31.02.2022	% change
1) CURRENT RATIO	Current Assets	Current Liabilities	2.27	2.18	4%
2) DEBT - EQUITY RATIO	Total Debt	Shareholder's Funds	0.12	0.74	-83%
3) DEBT SERVICE	Earnings available	Shareholder's Funds	2.03	1.60	27%



COVERAGE RATIO	for Debt Service				
4) RETURN ON EQUITY RATIO	Net profit after taxes- Preference dividend	Average Shareholder equity	0.10	0.04	130%
5) INVENTORY TURNOVER RATIO	Sales	Average Inventory	11.57	8.64	34%
6) TRADE RECIEVABLES TURNOVER RATIO	Net credit Sales	Average account receivables	4.33	3.58	21%
7) TRADE PAYABLES TURNOVER RATIO	Net Credit Purchases	Average Trade Payables	7.90	7.79	1%
8) NET CAPITAL TURNOVER RATIO	Net Sales	Average Working Capitals	4.78	7.60	-37%
9) NET PROFIT RATIO	Net profit after taxes	Net Sales	0.04	0.01	306%
10) RETURN ON CAPITAL EMPLOYED RATIO	Earnings before interest and Taxes	Capital Employed	0.18	0.09	101%

REASONS FOR CHANGE

There is decrease in debt equity ratio due to decrease in debt and increase in equity due to rights issue of shares

There is increase in debt service ratio , Return on equity ratio, return on capital employed ratio and net profit ratio due to increase in profit and sales and decrease in debt.

There is increase in inventory Turnover ratio due to increase in sales.

17) Details of Shareholders

Details of Shareholders have been attached as per Annexure "B".

18) Others

'11) The company is engaged in business of selling Nil rated product i.e cattle feed , whose sales is done on FOR basis according to which the rate charged included the transportation cost per unit ascertained by company. The GST on such cost has not been ascertained by management due to nature of product being sold.

19) 'Rounding off has been done to nearest 10.

20) Disclosure of Transactions with Struck off Company



'The company did not have any material transaction with companies struck off under Section 248 of the companies Act 2013 or section 560 of the companies act 1956 during the financial year.

21) Additional Regulatory Disclosures

'No transaction to report against the following disclosures as notified by MCA Pursuant to amendment in Schedule III

'a) Crypto Currency or virtual Currency

'b) Benami Property held under Prohibition of Benami Transactions Act , 1988 and rules made there under

c) Registration of charges or satisfaction with Registrar of Companies

d) Compliance with number of layers of companies

'e) Relating to Borrowed funds

i) Willful Defaulter

ii) Utilization of Borrowed funds and share premium

iii) Borrowings obtained on the basis of Security of Current Assets

iv) Discrepancy in Utilization of Borrowings

v) Current Maturity of long term borrowings

f) Title deeds of immovable properties.

For AJOONI BIOTECH LIMITED

Jasjot Singh

Gursimran Singh

(Managing Director/CFO) (Whole Time Director)

Swati Vijan

(CS)

Date: 18/05/2023

Place: Mohali

As per our separate report of even date attached

For Harjeet Parvesh & Co.

Chartered Accountants

CA Konica Madan

M.No 547759





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Ajooni Biotech Limited

Registered Office: Plot No. D-118, Industrial Area, Phase VII, Mohali-160055
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