



Ajooni biotech Ltd.
(Veterinary Health Care Solutions)



MOVING UP THE LADDER

Ajooni Biotech Limited

Annual Report 2023-2024

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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 result of new information, future events or otherwise.





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 Gold certification. 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.



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Vision

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



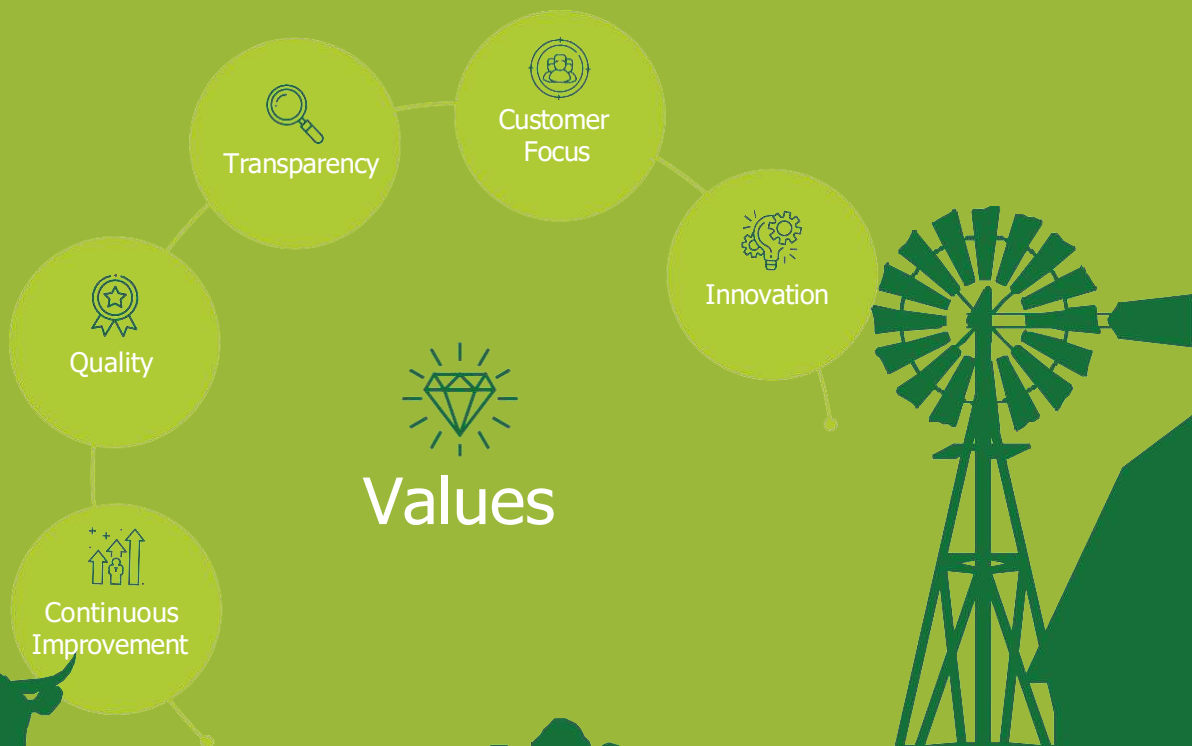
Mission

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



Values

Key Facts



14
Years of
Experience



Animal Feed Capacity
60,000
MTPA



Working with more than
12,000
Farmers



Supplement Capacity
55 Lakhs
LPY



3
Manufacturing
Units



Presence In
8 States



Key Financial FY24

Revenue:
82.3 Cr

EBITDA:
4.43Cr

PAT:
2.17 Cr



What Set Us Apart



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 & Commerce – 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.

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

Bolus
 Liquid
 Powder

Own Products Under Feed Supplement



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

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,

It is my privilege and delighted to share with you, the events and development of your company during the course of financial year 2023-24.

The global economy demonstrated remarkable resilience in the Financial Year 2023-24, navigating through various challenges such as persistent inflationary pressures, aggressive monetary policy tightening by central banks, continuation of geopolitical tensions, amidst tight financial conditions, weak recovery in China, etc.

India remains a bright spot in the revival of global economy. India's growth continued to be resilient and India's GDP is estimated to grow by 7.2% in the Financial Year 2023-24. This exceptional performance is a testament to India's robust economic momentum and resilience.

The year gone by, turned out to be highly

favorable for your Company in terms of achieving turnover of Rs. 80.11 crores from previous year of Rs. 74.88 crores and increasing overall profitability as compared to the previous year. Our Profit Before Tax (PBT) grew by 90 % from Rs. 1.57 crores in the Financial Year 2022-23 to Rs. 2.99 Crores in the Financial Year 2023-24. The growth in profitability was primarily driven by exceptional performance of India's Dairy sector and awareness of benefits of concentrated Animal Feed for overall health of the animal and increase of Milk Yield. Sustained top line and remarkable growth in bottom line lays down a strong foundation for improved performance in the coming years.

During the Financial Year 2023-24, your Company dedicated significant efforts towards launching our own Brand in the Market. We crafted a comprehensive future roadmap aimed at achieving desired efficiencies, productivity and automation across our operations. Building on this momentum, your Company plans to implement several such initiatives across sales and marketing, supply chain and manufacturing operations, enabling to stay ahead of the curve and deliver exceptional value to our stakeholders.

While the year presented numerous challenges, Your Company has also established a successful track record in nurturing stable and longterm relationships with highly reputed milk societies and Milk processing companies. Business association & strategic partnership with major brands of Indian markets for supply of Feed & Feed Supplements makes it a first choice of Multi-national companies as trusted strategic partners for contract manufacturing.

Your Company is also fully aware of its corporate social responsibilities, organizing regular medical and awareness camps and promoting community welfare initiatives. Workers and management relationship are excellent. Though its relentless pursuit of excellence and compassion, your company is fully committed to enrich farmers' life, foster environmental footprints and a sustainable

eco-system and strives to spread awareness of the effects of quality feed on animal's overall performance.

New Initiatives:

I am delighted to share with you that your company got ZED (Zero Defect Zero effect) GOLD Certification under Prime Minister's "make in India" initiative and is privileged to be first ZED GOLD certified cattle feed company of India. CRISIL Rating of your company has also been upgrading from BB stable to BB+ stable." During the year Company has got ISO -14001 ((Environment Management System) , ISO 45001 (Occupational Health and safety Management System) and ISO 9001 (Quality Management System) certifications to make company's commitment of implementing stringent quality control and management systems at all levels which gives our company

an edge over other competitors. Emphasizing transparency and upholding ethical business standards, has earned the unwavering trust of all stakeholders and farmers.

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

I would like to express my sincere gratitude to all our Shareholders for their unwavering trust and support. We truly value your contribution and remain steadfast in our commitment to create sustainable and long-term value for our esteemed Shareholders. We sincerely hope for your continued support as we take this Company forward.

Before I conclude, on behalf of the Board of Directors and the Management, I would like to thank our employees, business partners, customers, vendors, Bankers and other stakeholders for their trust, efforts and contribution to the Company.

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



Corporate Information

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





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

A. Indian Economic Overview :

Global economies which were impacted by uncertainties and volatility on account of prolonged geopolitical conflicts and monetary tightening by central banks amidst inflationary trends are witnessing gradual resurgence, marked by waning fears of recession and rebounding growth in major economies.

Globally, inflation management continues to remain a key priority. Despite these challenges, leading indicators suggest an overall expansion in economic activity driven by both manufacturing and service sectors.

India remains a bright spot in the revival of the global economy. The Indian economy continued to exhibit robust economic performance with broad-based growth across sectors. India continues to be the fastest-growing major economy with positive assessments of the growth outlook for the current financial year, for India by international organizations and RBI.

B. Indian Agricultural Sector Overview :

Agriculture and allied sectors continue to remain one of the most important sectors of the Indian economy and is the main source of livelihood for ~55% of India's population. India has the world's largest cattle herd, the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

The agriculture and allied sectors have remained resilient throughout the pandemic and geopolitical conflicts and is estimated to have grown by 0.7% in Financial Year 2023-24, as per Second Advance Estimates by Central Statistical Office (CSO). along with depleting reservoir levels.

As of March 28, 2024 reservoir levels were at 36 per cent of the full capacity, below the last year’s level of 43 percent. Foodgrains production for 2023-24 is estimated at 3,093.5 lakh tonnes, 1.3 per cent lower than the final estimates of last year (as per Second Advance Estimates). Among major crops, the output of rice declined while that of wheat rose. Pulses production dropped with a sharp decline recorded during the kharif season.

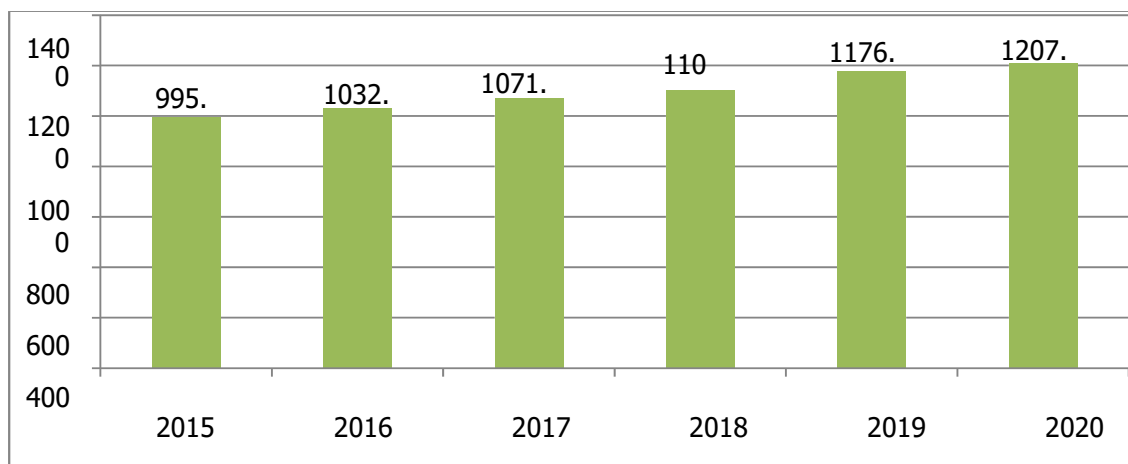
Among commercial crops, the output of oilseeds, cotton and sugarcane registered a sharp decline vis-à-vis last year

GLOBAL ANIMAL FEED MARKET:

GLOBAL: ANIMAL FEED PRODUCTION: KEY INDUSTRY HIGHLIGHTS, 2020 AND 2026

PARTICULARS	2020	2026	CAGR (2020-2026)
Global Animal Feed Production(In Million Tons	1,207.9	1,470.2	3.3%

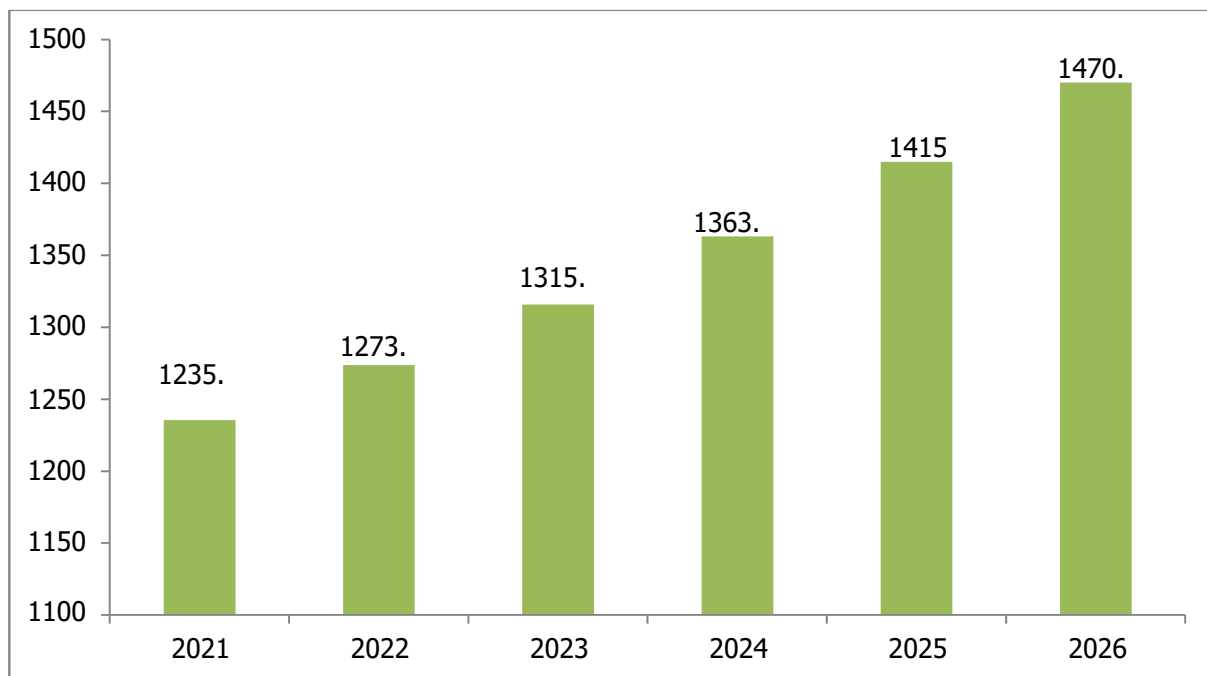
PRODUCTION TRENDS



- The global market for animal feed reached a production volume of 1,207.9 Million Tons in 2020, growing at a CAGR of 3.9% during 2015-2020.
- Technological advancements and government initiatives in animal nutrition to improve the productivity of farm animals and increase the production of dairy and milk have become paramount to provide adequate nutrition to the population, hence bolstering the growth of the animal feed market.
- The increasing prevalence of ag-tech is a significant factor contributing to the growing demand for animal feed in the recent years.
- The strong presence of the retail network and major market players in the North American and Asia Pacific countries is likely to bolster the market growth across the region in the forthcoming years.

MARKET FORECAST

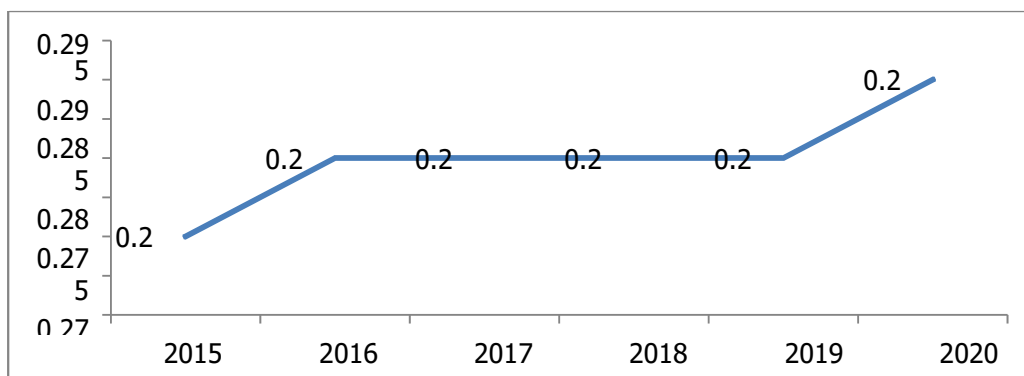
GLOBAL: ANIMAL FEED MARKET FORECAST: PRODUCTION VOLUME(IN MILLION TONS), 2021-2026



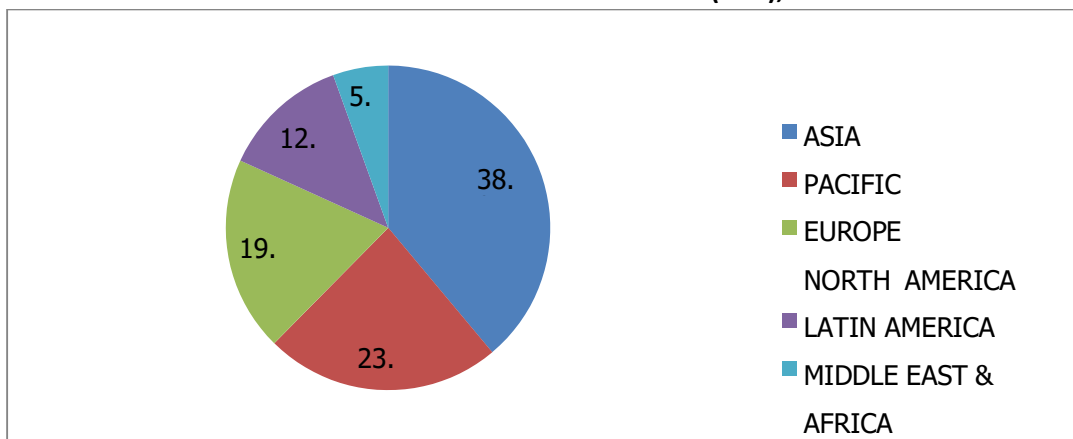
- The global animal feed market is expected to reach a production volume of 1,470.2 Million Tons by 2026, growing at a CAGR of 3.5% during 2021-2026.
- The industrialization of animal farming has increased demand for protein-rich animal feed to increase the feed conversion rate, thereby providing many opportunities for the market to grow in the coming years.

AVERAGE PRICE TRENDS

GLOBAL: CATTLE FEED MARKETING: AVERAGE PRICE TRENDS (IN US\$/ KG), 2015-2020



GLOBAL: ANIMAL FEED PRODUCTION: MARKET BREAKUP BY REGION (IN%), 2020



- In 2020, Asia Pacific held the largest share for animal feed globally, accounting for a share of 38.9% of the total production.
- Asia Pacific was followed by Europe (23.5%), North America (19.4%), Latin America (12.7%), and Middle East & Africa (5.5%).

INDIAN ANIMAL FEED MARKET:

EVOLUTION OF INDIA ANIMAL FEED INDUSTRY

Over the last two decades, (1985-86 to 2005-06) availability of various types of feed has amplified. Even though the obtainability of feed resources vary from area to area, but during this period, the country recorded an increase of 52% (240.7 to 365.8 Mt) in crop residues, 76.0% (19.6 to 34.5 Mt) in concentrates, and 1.8% (124.3 to 126.6 Mt) in green forages (10th- 12th census). To overcome the deficit in fodder production, the Government of India presented a proposal in the 10th five-year plan. The priority was to ensure the provision of nutritious feed and fodder through the promotion of fodder crops & fodder trees. To enhance the productivity of grazing land, improved fodder varieties were introduced, and wasteland were developed for forage production.

Dairy development has presumed significant importance in the rural economy of India owing to its immense potential for supplementing wealth and employment generation for the rural people. India has one of the largest livestock populations globally and one of its notable features is that almost its entire feed requirement is met from crop residues and by-products; tree-leaved grasses and weeds gathered from cultivated as well as uncultivated lands.

The Indian feed industry is around 35 years old and is mainly restricted to dairy and poultry feed manufacturing. Feed manufacturing on a commercial and scientific basis started back around 1965 in India with the setting up of medium-sized feed plants in northern and western India. Animal feed was produced primarily to supply the needs of dairy cattle.

The poultry sector was still at an embryonic stage and was restricted to backyard production, with the native bird kept mainly to produce eggs. The Indian feed industry is undergoing a very exciting phase of growth for the next decade. The dairy, poultry, and aqua sectors occupy the majority of the share in overall feed

demand.

High Demand for Compound Feed: Compound feed is a mixture of raw materials and supplements fed to the livestock, sourced from either plant, animal, organic or inorganic substances, or industrial processing, whether or not containing additives. While soybean, corn, barley, wheat, and sorghum are the most commonly used raw materials, vitamins, minerals, and amino acids are the most common additives blended to form compound feed. With multinational companies eyeing the lucrative Indian markets, the animal feed industry in India will have to increase their capacities keeping in mind the quality issues to leverage on the growing demand for compound feed. With changing income levels and more people eating fish, meat and chicken, there will be a higher requirement of processed dairy, aqua and poultry products, which in turn will result in higher compound feed requirement.

MARKET DRIVERS

- **High Nutritional Value:** Higher output animal production is now increasingly important for commercial livestock and mixed farm viability, and nutrition (particularly protein) requirements have become much more demanding. High performing animals need higher quality feed, and except for extensive sheep and beef systems, demand for quality protein and energy are now the norm in the form of compound or straight feeds. Various farmers in the country are providing high quality feeding options to improve the health of their livestock. This in turn is driving the demand for poultry feed consisting of high nutritional value.
- **Technological Innovation:** The India animal feed industry is characterized by the increasing demand for meat, dairy, and other livestock-based products, which, in turn, influences growth and innovations in the feed industry. Various stakeholders, including regulatory bodies, feed suppliers, distributors, key feed & feed additive manufacturers, and processing equipment and technology manufacturers, are engaged in research and development to address the modern world challenges associated with the livestock feed industry.
- **Large Consumer Base:** The animal feed industry in India has been witnessing very lucrative phase of growth. There is huge scope for growth in this sector due to the presence of large consumer base in the country with industry becoming more organized. Incessant population growth and rising affordability has surged demand for animal protein in India. Animal feed industry deals with food given to animals in cattle, poultry and aquaculture sector as part of animal husbandry. With increased participation of private sector in dairy and poultry industry, the scenario is expected to change and resulting increased animal feed consumption. The robust demand outlook for dairy, meat and poultry products, growing awareness among farmers about yield benefits of compound animal feed and depleting green pastures have opened up a huge opportunity for the animal feed industry.
- **Growing Livestock and Poultry Population:** The livestock sector has a significant position in the food value chain as it feeds a population of over 7 billion humans. Livestock products like milk, eggs and meat are considered the prime source of protein thereby catering to 33% of the human protein intake and acts as a potential remedy to under nourishment. Encouragingly, it is witnessing a transformational change with the adoption of industrialized farming methods that utilize a much higher share of compound animal feed. Poultry sector is now in current state where commercial production is the norm of the day with a number of technologies intervention.
- **Ban on Use of Colistin:** On July 19, 2019, the Central Government banned the manufacture, sale and distribution of Colistin and its formulations for food producing animals, poultry, aqua farming and animal feed supplements with immediate effect. The regulatory measure was taken to ensure the cautious use of anti-

microbial agents in humans and animals to tackle the issue of anti-microbial resistance. In addition to the ban, the Government has also directed the manufacturers of said drug and its formulations to follow labelling requirement for the drugs and mention the words "NOT TO BE USED IN FOOD PRODUCING ANIMALS, POULTRY, AQUA FARMING AND ANIMAL FEED SUPPLEMENTS" in a conspicuous manner on the package insert and promotional literature. Colistin is an antibiotic produced by certain strains of the bacteria *Paenibacillus polymyxa*.

C. Colistin is effective against most Gram-negative bacilli and considered as a last resort drug for multidrug resistant gram-negative infections such as pneumonia and bacteremia in critically ill patients. Therefore, the WHO has marked Colistin as 'Reserved' antibiotic and recommends to use it cautiously. Banning non-therapeutic use of colistin in animals is a significant step to tackle colistin resistance, which is part of Indian National Action Plan on Antimicrobial resistance.

- **Rising Awareness among Consumers:** Consumer awareness is growing in terms of organic food products in recent years as almost all the food ingredients are grown under intense production systems which utilize lot of chemicals and pesticides to control the pests and diseases. Some of the important aspects of organic poultry are as follows- Management of poultry under, backyard/free-range. For supplementary feeding, organically produced feed ingredients should be used by the farmers. Given the majority of vegetarian population domestically, growing awareness over nutritional diet and scope of yield improvement is fostering the demand for animal feed. Poultry feed is burgeoning on the back of growing preference for non-veg food, especially chicken amid youth population is primarily driving the market demand.

GOVERNMENT INITIATIVES

National Livestock Mission

The National Livestock Mission, an initiative of the Ministry of Agriculture and Farmers' Welfare, was introduced in 2014-15, with the objective of sustainable development of the livestock sector. The Mission is designed to cover all the activities required to ensure quantitative and qualitative improvement in livestock production systems and capacity building of all stakeholders. The Mission will cover everything germane to improvement of livestock productivity and support projects and initiatives required for that purpose. This Mission is formulated with the objective of sustainable development of livestock sector, focusing on improving availability of quality feed and fodder. NLM is implemented in all States including Sikkim. The livestock sector in the country has been growing at a compound annual growth rate of 8.15% from 2014-15 to 2019-20. The mission is organized into the following four sub-missions:

- **Sub-Mission on Livestock Development:** The sub-mission on Livestock Development includes activities to address the concerns for overall development of livestock species including poultry, other than cattle and buffalo, with a holistic approach. Risk Management component of the sub-mission will, however, also cover cattle and buffalo along with other major and minor livestock.
- **Sub-Mission on Pig Development in North-Eastern Regions:** There has been persistent demand from the North-Eastern States seeking support for all round development of pigs in the region. Therefore, pig development in the North-Eastern Region is being taken up as a sub-mission of NLM. The sub-mission will strive to forge synergies of research and development organizations through appropriate interventions, as may be required for holistic development of pigs in the North-Eastern Region including genetic improvement,

health cover and post-harvest operations.

- **Sub-Mission on Feed and Fodder Development:** The Sub-Mission is designed to address the problems of scarcity of animal feed and fodder resources, to give a push to the livestock sector making it a competitive enterprise for India, and also to harness its export potential. The sub-mission will especially focus on increasing both production and productivity of fodder and feed through adoption of improved and appropriate technologies best suited to specific agro-climatic region in both arable and non-arable areas.
- **Sub-Mission on Skill Development, Technology Transfer and Extension:** The extension machinery at field level for livestock activities is not adequately strengthened. As a result, farmers are not able to adopt the technologies developed by research institutions. The adoption of new technologies and practices requires linkages between stakeholders. The sub-mission will provide a platform to develop, adopt or adapt the technologies including frontline field demonstrations in collaboration with farmers, researchers and extension workers, etc. wherever it is not possible to achieve this through existing arrangements.

RASHTRIYA GOKUL MISSION

An amount of Rs. 25 crore each has been released to Madhya Pradesh and Andhra Pradesh for establishment of National Kamdhenu Breeding Centre. At NKBC, Andhra Pradesh, Cattle breeds such as Deoni, Grr, Kankrej, Red Sindhi, Sahiwal, Rat hr, Tharparkar, Punganur, Ongole, Krishna Valley, Malnad Gidda, Kangeyam and Buffalo breeds that include Pandharpuri, Jaffarabadi, Bann', Mehsana and Murrah are maintained. NKBC at Chintaladevi, Andhra Pradesh has been established and at Madhya Pradesh, the work is under progress.

"E-Pashu Haat"- Nakul Prajnan Bazaar: An e-market portal connecting breeders and farmers, an authentic market for quality- disease free bovine germplasm in the form of i) semen; ii) embryos; iii) calves; iv) heifers and v) adult bovines with different agencies/stakeholders;

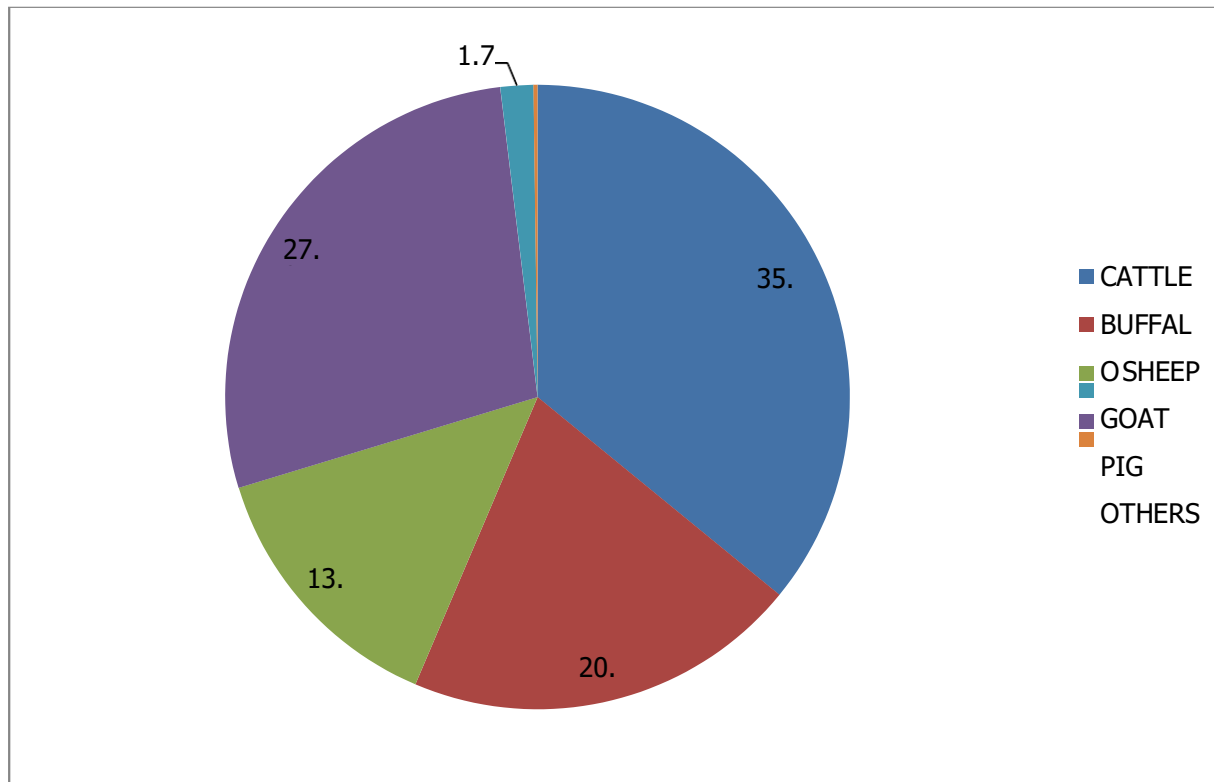
Pashu Sanjivni: An animal wellness program encompassing the provision of animal health cards ('Nakul Swasthya Patra') along with UID identification and uploading data on National Database.

Advanced Reproductive Technology: Including Assisted Reproductive Technique- In-vitro Fertilization (IVF)/ Multiple Ovulation Embryo Transfer (MOET) and sex-sorted semen technique to improve the availability of disease-free female bovines.

National Bovine Genomic Center for Indigenous Breeds (NBGC-IB) will be established for selection of breeding bulls of high genetic merit at a young age using highly precise gene- based technology.

LIVESTOCK POPULATION:

INDIA: LIVESTOCK POPULATION: BREAKUP BY SPECIES(IN %), 2019

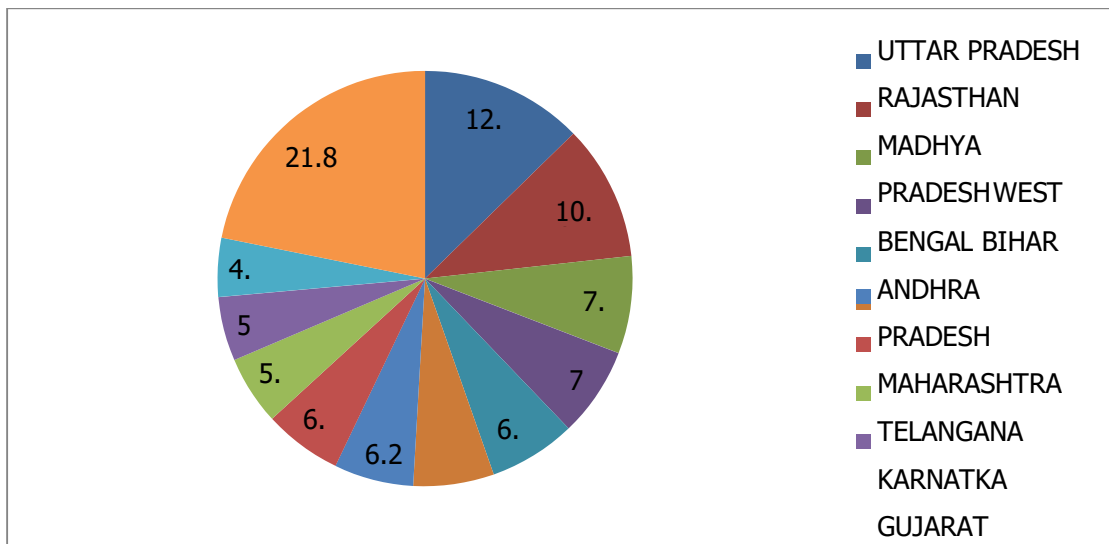


In 2019, cattle represented the largest species, accounting for a share of 35.9% of the total livestock population. Cattle was followed by buffalo (20.5%), sheep (13.9%), goat (27.8%), pig (1.7%), and others (0.2%).

INDIA: livestock population: breakup by species(in million), 2019

Livestock species(million)	2019
Cattle	192.49
Buffalo	109.85
Sheep	74.26
Goat	148.88
Pig	9.06
Others	1.23

INDIA: livestock population: breakup by species(in %), 2019



In 2019, Uttar Pradesh represented the largest state, accounting for a share of 12.7% of the total livestock population. Uttar Pradesh was followed by Rajasthan (10.6%), Madhya Pradesh (7.6%), West Bengal (7.0%), Bihar (6.8%), Andhra Pradesh (6.3%), Maharashtra (6.2%), Telangana (6.1%), Karnataka (5.4%), Gujarat (5.0%), Tamil Nadu (4.6%), and others (21.8%).

India: Livestock Population: Breakup by States (In Million), 2019

Breakup By States (Million)	2019
Uttar Pradesh	67.8
Rajasthan	56.8
Madhya Pradesh	40.6
West Bengal	37.4
Bihar	36.5
Andhra Pradesh	34
Maharashtra	33
Telangana	32.6
Karnataka	29
Gujarat	26.9
Others	141.2

ANIMAL FEED PRODUCTION:

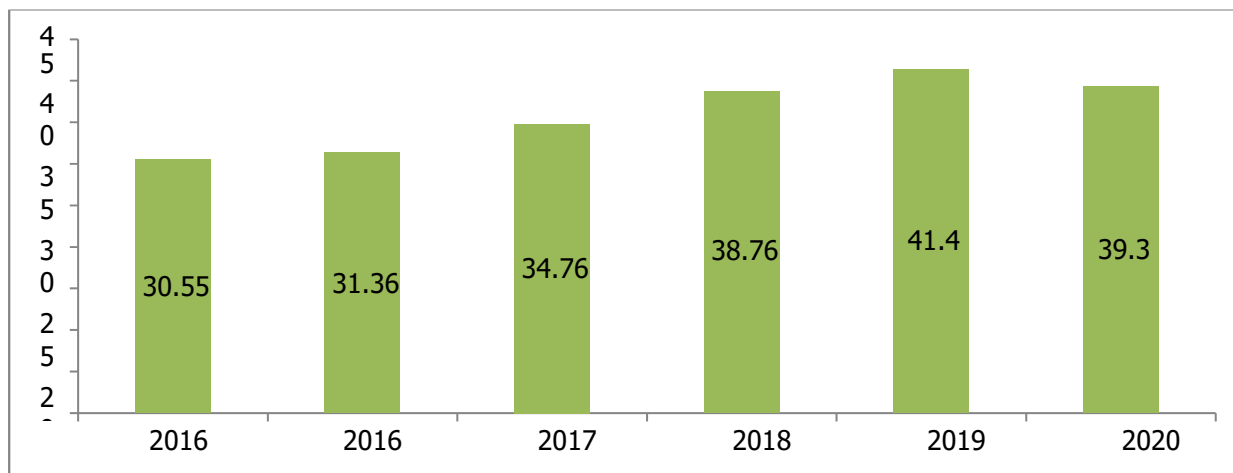
India: animal feed production: key industry highlights, 2020 and 2025

PARTICULARS	2020	2026	CAGR (2020-2026)
Production Value(in billion INR)	1,212.9	2,685.5	14.2%
Production Value(in billion ton)	39.30	58.68	6.9%

PARTICULARS	BY	2020 (IN MILLION TONS)	2026 (IN MILLION TONS)	CAGR (2020-2026)
AP & Telangana		8.31	12.85	7.5%
Tamil Nadu & Pondicherry		5.63	8.74	7.6%
Maharashtra		4.00	6.04	7.1%
West Bengal		3.57	5.42	7.2%
Gujarat		3.14	4.81	7.3%
Madhya Pradesh		2.57	3.70	6.2%
Karnataka		2.28	3.32	6.5%
Uttar Pradesh		1.69	2.35	5.6%
Others		8.10	11.44	5.9%

PRODUCTION TRENDS

INDIA: ANIMAL FEED MARKET: PRODUCTION VOLUME (IN MILLION TONS), 2015-2020

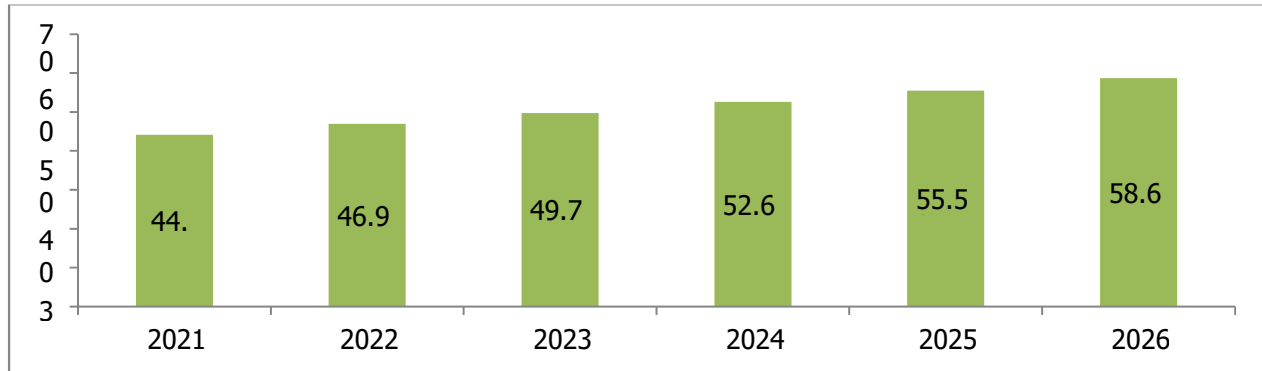


The Indian animal feed market reached a production volume of 39.30 Million Tons in 2020, growing at a CAGR of 5.2% during 2015-2020. Indian cattle feed industry has got high growth potential, given the country's top position among the world nations in respect with livestock population which has increased the demand for cattle feed. Given the majority of the domestic

vegetarian population, the awareness over nutritional diet and scope for yield improvement (milk per animal) has boosted the growth in this segment.

PRODUCTION FORECAST

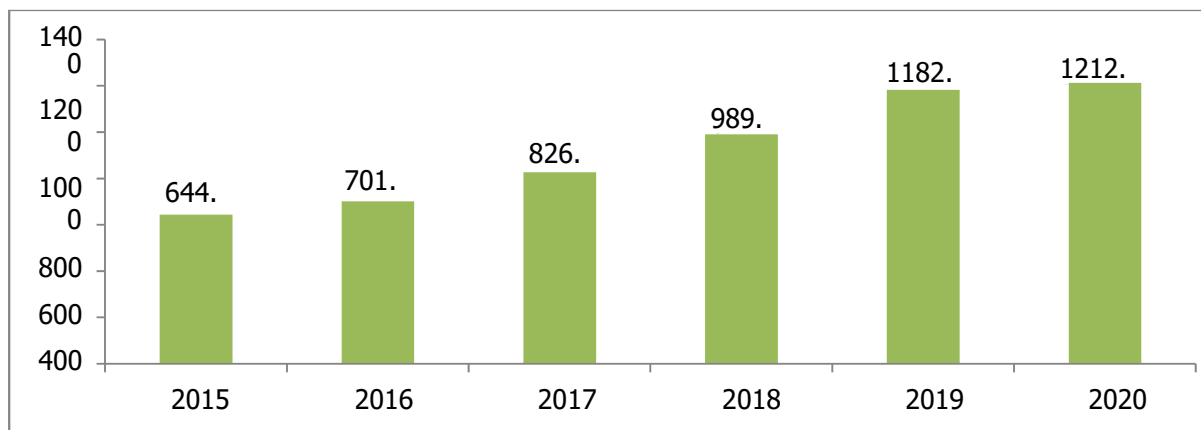
INDIA: ANIMAL FEED MARKET: PRODUCTION VOLUME (IN MILLION TONS), 2021-2026



Looking forward, we expect the market to reach the production volume of 58.68 Million Tons by 2026, exhibiting a CAGR of 5.9% during 2021-2026. However, due to COVID-19, feed manufacturers and producers are becoming more aware of techniques and strategies to cope up with the situation. This, in turn, is anticipated to lead to a proliferation in demand for feed additives, as the market growth starts stabilizing.

PRODUCTION TRENDS

INDIA: ANIMAL FEED MARKET: PRODUCTION VOLUME (IN BILLION), 2015-2020

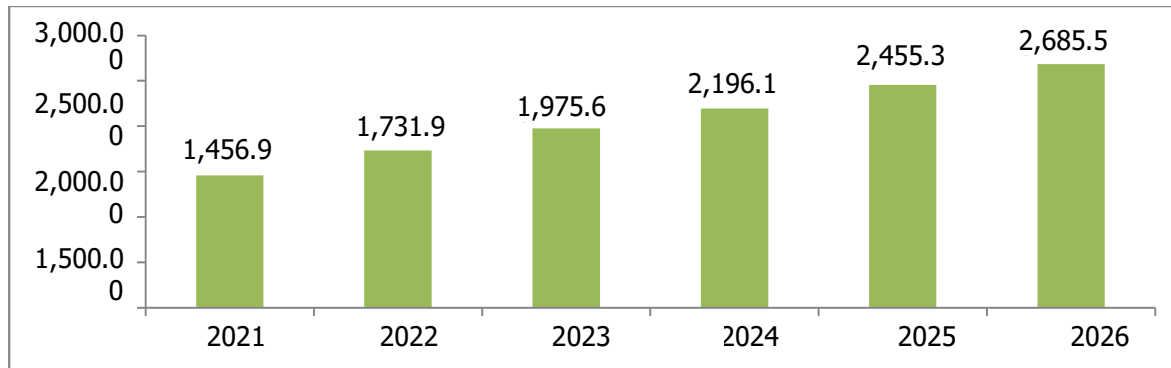


The Indian animal feed production reached a value of INR 1,212.9 Billion in 2020, growing at a CAGR of 13.5% during 2015-2020. India is one of the largest and fastest growing compound feed markets across the world. There is a huge scope for the growth in the sector with industry becoming more organized. Growing household income levels and rising broiler meat consumption are pumping the growth in the country's broiler poultry feed market as broiler birds grow quickly in comparison to layer birds and require higher protein feed. The southern region of India garners the highest share in poultry production and consumption in India.

ANIMAL FEED MARKET FORECAST:

PRODUCTION FORECAST

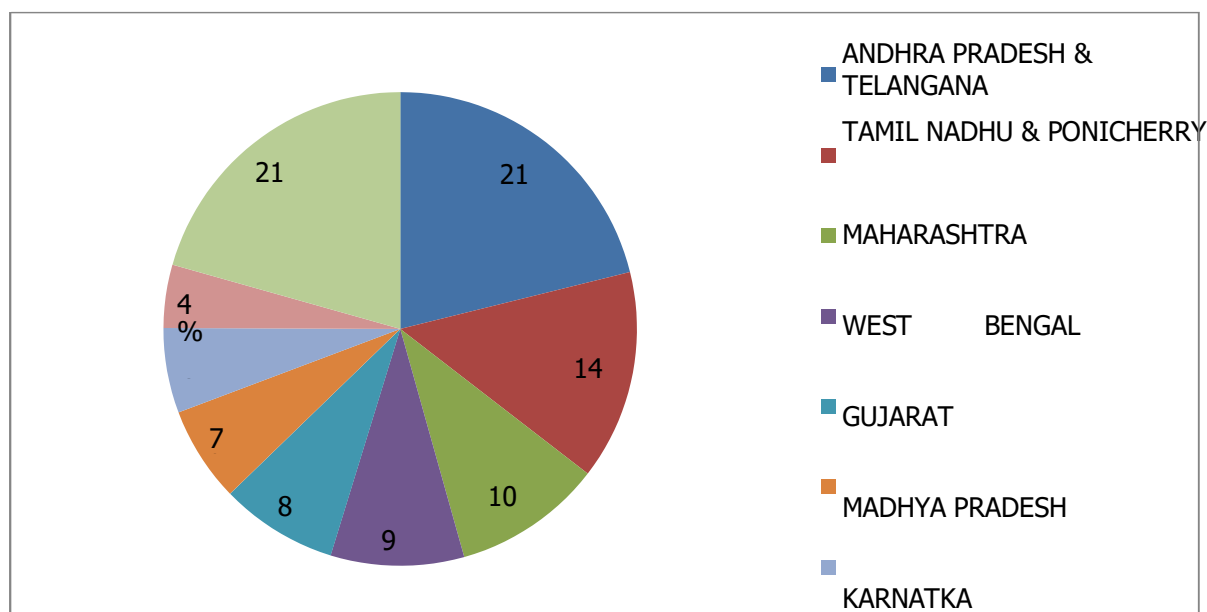
INDIA: ANIMAL FEED MARKET FORECAST: PRODUCTION VALUE (IN BILLION INR), 2021-2026



Looking forward, we expect the production to reach a value of INR 2,685.5 Billion by 2026, exhibiting a CAGR of 13.0% during 2021-2026. With multinational companies eyeing the lucrative Indian markets, the animal feed industry in India will have to surge their capacities keeping in mind the quality issues to leverage on the mounting demand for compound feed.

MARKET BREAKUP BY STATE

INDIA: ANIMAL FEED PRODUCTION: MARKET BREAKUP BY STATE (IN W), 2020



In 2020, Andhra Pradesh and Telangana held the largest share for animal feed in India, accounting for a share of 21.1% of the total production. Andhra Pradesh and Telangana was followed by Tamil Nadu and Pondicherry (14.3%), Maharashtra (10.2%), West Bengal (9.1%), Gujarat (8.0%), Madhya Pradesh (6.5%), Karnataka (5.8%), and Uttar Pradesh (4.3%). Other states together constituted around 20.6% of the India animal feed production.

KEY BUSINESS SEGMENTS

Company focused on Animal Healthcare solution with operations across 2 business verticals – Animal feed & Feed Supplements.

The product wise performance:

Animal Feed Business: %

Feed Supplements: %

The Company focuses on improving the productivity of farmers by innovating products and services that sustainably increase livestock yields

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 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.

OPPORTUNITIES, STRENGTHS, CONCERNS

OPPORTUNITIES AND STRENGTHS

Animal Feed Business in which Company operates are largely unorganized, therefore, cost leadership is a key enabler for your Company to increase the market share of its products in those segments.

The Company's ability to increase sales of own brand will be strengthened by continued focus on offering a wide range of innovative products across both business verticals which will help in gaining market share.

Stringent quality Standards by regulatory bodies to be applicable to Feed Industry would be leading to the closure of smaller or unorganized business units, Our company having adopted strong Quality parameters and Certifications adopted will gain market share.

Own distribution network will benefit the Company to leverage the competitive advantage to enhance competitiveness and reduce geographic and political risks in businesses.

Company's widespread network and significant operational experience and introduce a range of innovative and value-added products in the market to cater to the evolving needs of the customers.

The Company's emphasis on R&D has been critical to its success and a differentiating factor from competitors. R&D initiative is undertaken in existing products primarily with a focus to improve yields and process efficiencies. The Company also focuses on R&D efforts in areas where there is significant growth potential.

RISK & CONCERNS

Unfavourable local and global weather patterns can have an adverse effect on the business: As an agri-based Company, the businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. The availability of raw materials required for operations and the demand for products may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought in India. The occurrence of any unfavorable weather patterns may adversely affect business, results of operations and financial condition.

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

The products that your Company manufactures or processes are subject to risks such as contamination, adulteration and product tampering during their manufacturing, transport or storage.

Inherent business risks exist in form of product liability or recall claims if products fail to meet the required quality standards or are alleged to result in harm to customers. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing.

Company's animal feed business is subject to seasonal variations that could result in fluctuations in performance.

The Company sells lower volumes of cattle feed during the monsoons due to the availability of green fodder.

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.

COMPANY'S FINANCIAL AND OPERATIONAL PERFORMANCE

For the Financial Year 2023-24, the Company reported total income of Rs. 80.11 Crores as compared to Rs. 74.48 Crores in the previous Financial Year. Profit before tax stood at Rs. 2.99 Crores as compared to Rs. 1.57 Crores reported in the previous Financial Year. Net Profit stood at Rs. 2.16 Crores as compared to Rs. 1.12 Crores reported in the previous Financial Year. Total comprehensive income for the year is Rs. 1.12 crores.

Disclaimer: The statements in the "Management Discussion and Analysis Report" describe the Company's objectives, projections, expectations, estimates or forecasts which may be "forward-looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

AJOONI BIOTECH LIMITED

Registered office: D-118, Industrial Area, Phase VII, Mohali, Punjab-160059
CIN: L85190PB2010PLC040162; E-mail: ajooni118@gmail.com/cs@ajoonibiotech.com/
info@ajoonibiotech.com , Website: <https://ajoonibiotech.com/>

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING ('AGM') OF THE SHAREHOLDERS OF AJOONI BIOTECH LIMITED ('THE COMPANY') WILL BE HELD ON TUESDAY, 17TH DAY OF SEPTEMBER, 2024, 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Mr. Jasjot Singh (DIN: 01937631) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. **APPOINTMENT OF M/S. NARINDER KUMAR AND COMPANY (FIRM REGISTRATION NO. 0030737N), CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY.**

To appoint M/s Narinder Kumar and Company (Firm Registration No. 0030737N), Chartered Accountants, as Statutory Auditors of the Company in place of M/s. Harjeet Parvesh & Company, Chartered Accountants (Firm Registration Number: 017437N) and fix their remuneration, and in this connection, to consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Narinder Kumar and Company (Firm Registration No. 003073N), Chartered Accountants, Punjab be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) years commencing from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company to be held in year 2029 at such remuneration and terms and conditions mentioned in the Explanatory Statement."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board/ Committee in this regard) be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.



SPECIAL BUSINESS:

4. 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. 35 crores (Rupees Thirty-Five Crore Only) for the financial year 2024-25, 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.”

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

Date: 16/08/2024

Place: Mohali

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

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

ITEM NO. 3

APPOINTMENT OF M/S. NARINDER KUMAR AND COMPANY (FIRM REGISTRATION NO. 0030737N), CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY

Appointment of M/s. Narinder Kumar and Company (Firm Registration No. 003073N), Chartered Accountants, Punjab as Statutory Auditors of the Company in place of M/s. Harjeet Parvesh & Co., Chartered Accountants, (FRN: 017434N).

The members at the 09TH Annual General Meeting of the Company held on September 30, 2019 had re-appointed M/s. Harjeet Parvesh & Co., Chartered Accountants, (FRN: 017434N) as the Statutory Auditors of the



Company to hold office for a term of five years i.e. from the conclusion of the 14th Annual General Meeting until conclusion of ensuing 19th Annual General Meeting.

The tenure/term of Harjeet Parvesh & Co., Chartered Accountants, (FRN: 017434N) is coming to end at the conclusion of ensuing AGM. The existing auditors cannot be re-appointed as the Auditors for a further period of 5 years as per the provisions of Companies Act, 2013.

Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and as they cannot be re-appointed as per the provisions of Companies Act, 2013, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s. Narinder Kumar and Company (Firm Registration No. 003073N), Chartered Accountants for a term of five (5) years to hold office from the conclusion of the 14th AGM till the conclusion of the 19th AGM of the Company to be held in year 2029.

As required under section 139 of the Companies Act, 2013 M/s. Narinder Kumar and Company (Firm Registration No. 003073N), Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution except to the extent of their shareholding if any.

Your Directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval. Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Proposed fees payable to the statutory auditor for the financial year	Rs. 50,000/- plus applicable taxes
Term of appointment	Five years w.e.f the conclusion of ensuing AGM in place of existing Auditors whose tenure will expire at the ensuing AGM as per the provisions of Companies Act, 2013.
in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale	The fee agreed with new auditor is less than being paid to outgoing auditor. Considering the few facts regarding the assignments and work offered to the new auditor and cost effectiveness for the company as well. In case, there is an increase in size of the operations of the Company and scope of services and assignments offered to the new auditor, the proposed fees is subject to change according to further professional services. The fees is reasonable and is



for such change	commensurate with the experience and scope of work
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	Given the nature, size and spread of Company's operations, and expansion in the business, it is required to have a competent, experienced and highly professional audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	The partners of the firm have 42 years of experience as professionals to carry out the statutory audit, tax audit, VAT Service Tax, GST and Income tax Matters, registration of trusts, Societies, company incorporations, MCA filings. The firm has been peer reviewed by the The Peer Review Board of The ICAI , New Delhi and issued a Certificate for that vide no. 016014 valid upto 30th November 2026.

ITEM NO. 4

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. 35 crores during financial year 2024-25 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 2023-24, 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 2024-25. 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 2024-25. 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
1	Healthy Biosciences Limited	Company is a Promoter of Ajooni Biotech Limited.	Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services appointment of any agent for purchase or sale of goods, materials, services or property, such related party's appointment



			to any office or place of profit in the company, its subsidiary company or associate company; and underwriting the subscription of any securities or derivatives thereof, of the company.
2	Punjab Biotechnology Park Limited	Mr. Jasjot Singh, being common Director in Ajooni Biotech Limited and Punjab Biotechnology Park Limited	Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services appointment of any agent for purchase or sale of goods, materials, services or property, such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and underwriting the subscription of any securities or derivatives thereof, of the company.
3	Gilbert Kasauli Private Limited	Mr. Jasjot Singh, being common Director in Ajooni Biotech Limited and Gilbert Kasauli Private Limited	Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services appointment of any agent for purchase or sale of goods, materials, services or property, such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and underwriting the subscription of any securities or derivatives thereof, of the company.
3	M/s. Khanna Solvex	Mr. Jasjot Singh, Partner in firm	Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services appointment of any agent for purchase or sale of goods, materials, services or property, such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and underwriting the subscription of any securities or derivatives thereof, of the company.

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**.

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

**Date: 16/08/2024
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 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) and the latest being 9/2023 dated 25th September, 2023, (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 08, 2020, and MCA General Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs, read with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, 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 FY24) 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 16, 2024 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, 11th September 2024 to Tuesday, 17th September, 2024 (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. Mast Ram, prop. of M/s. M.R. Chechi & Associates, Practicing Company Secretaries, Chandigarh 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 is annexed hereto.
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 Saturday, September 14, 2024 at 09:00 A.M. and ends on Monday, September 16, 2024 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. September 06, 2024 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 September 06, 2024.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>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 re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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 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>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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</p>



	<p>to Easi/ 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.</p> <p>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) login through their depository participants	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget UserID 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:
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 specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to mrchechi@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, 13th September, 2024** 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, 13th September, 2024**. 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: 16/08/2024
Place: Mohali**

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



Annexure

Details of the Director seeking appointment/ re-appointment as required under Regulation 36(3) of SEBI(LODR) Regulations, 2015 and Secretarial Standards issued by Institute of Company Secretaries of India:-

S.NO.	PARTICULARS	INFORMATION
1	Agenda Item No.	2
2	Name	Jasjot Singh
3	Date of Birth	30/06/1985
4	Date of Appointment on the Board	02 nd August 2017
5	DIN	01937631
6	Nationality	Indian
7	Qualification	He is qualified as Master in Business Administration (MBA) in Finance from Oxford University, U.K.
8	Brief Profile/ Expertise	He is having more than 15 years of experience in the field of agro farming, Animal Health Care and Faucets Unit industry, Sales & Marketing and Client Retention, Finance, Taxation as well as in the global Business Scenario. He is a leading entrepreneur in domestic cattle feed supplements, Finance, Taxation. He has worked with Healthy Biosciences. Limited. He has also set up a factory unit for manufacturing of cattle feed in Khanna, Punjab and served in the growth of the business. He looks after day-to-day routine operational activities of our Company and formulation of business policies, strategies etc. He guides company in its growth strategies.
9	Directorship held in other companies	HEALTHY BIOSCIENCES LIMITED (CIN: U24296PB2008PLC032037) GILBERT KASAUJI PRIVATE LIMITED (CIN: U55101HP2023PTC010270)
10	Listed entities from which he/she has resigned as Director in past three years	Nil
11	Chairman/ Member of The Committee of the Board Of the Other Companies in which he/she is a director	Nil
12	Equity Shares held in the Company	18968521
13	Disclosure of relationships between directors inter-se	Not related to any director



DIRECTORS' REPORT

To

The Members
Ajooni Biotech Limited

Your Directors present the 14th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2024.

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	31/03/2024	31/03/2023
Revenue from Operations	80,11,45,734	74,48,76,998
Other Income	2,19,32,607	29,41,428
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	4,42,72,028	3,06,00,129
Less: Depreciation/Amortization/Impairment	87,42,084	1,00,49,045
Profit/loss before Finance Costs, Exceptional items and Tax Expense	3,55,29,944	2,05,51,084
Less: Finance Costs	55,68,889	47,82,678
Profit/loss before Exceptional items and Tax Expense	2,99,61,055	1,57,68,406
Add/(less): Exceptional items	-	-
Profit/loss before Tax Expense	2,99,61,055	1,57,68,406
Less: Tax Expense		
Current Tax	87,50,448	54,23,760
Deferred Tax	4,01,171	9,01,993
MAT Credit Entitlement		
Profit/loss for the year	2,16,11,778	1,12,46,639

2. REVIEW OF OPERATION

In the financial year 2023-2024 revenue from operations of your Company was Rs. 80,11,45,734/- as compared to the last year of Rs. 74,48,76,998/-. During the financial year 2023-24, the Company earned a profit of Rs. 2,16,11,778/- against the profit of Rs. 1,12,46,639/- during the previous year 2022-23. 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. 2,16,11,778/- 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, the company has obtained in principle approval from NSE (National Stock Exchange) on 30th January, 2024 for the allotment of Equity Shares aggregating upto Rs. 40 Cr on Rights Issue basis. Further, securities were allotted on 6th June 2024. Also, the company has completed the process for right issue by obtaining listing approval on 13th June 2024 and trading approval on 18th June 2024 as on the date of report.

6. DIVIDEND

The Company has earned a profit of Rs. 2,16,11,778/- 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 has increased from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 12,50,00,000 (Twelve crores 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 crores) equity shares of Rs. 2/- each.

b) Issued, Subscribed & Paid up Capital

During the year under review, Company's Issued, Subscribed & Paid up Capital remains same i.e. 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 8 (Eight) times during the financial year, the details of which are as under: 21.04.2023, 18.05.2023, 03.08.2023, 14.10.2023, 09.11.2023, 13.12.2023, 07.02.2023 and 13.03.2024. 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

There is no change in directors or Key Managerial Personnel by way of Appointment, re-designation, Resignation, Death or dis-qualification.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Jasjot Singh (DIN: 01937631) Managing Director of the Company is liable to retire by rotation at the ensuing AGM, and being eligible, has offered himself for re-appointment.

14. 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 28th February 2024, 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.

15. 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>.

16. 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 2023-24 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 2023-24, 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".

17. 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"**.

18. 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.

19. 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.

20. 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.

21. 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".

22. 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, 2024.



23. 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 2024.

24. 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, 2024 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 judgements 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, 2024 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.

25. 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”**.

26. 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. S.D.K & Associates, Company Secretaries, Punjab as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial Year 2023-24. The Secretarial Audit Report for the financial year ended 31st March 2024 is attached as **“Annexure E”** to this Report.

The Secretarial Auditors' Report for the fiscal 2024 does not contain any qualification, reservation or adverse remark.

27. ANNUAL SECRETARIAL COMPLIANCE REPORT

The provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 are applicable on the company for the financial Year 2023-24. The company has obtained the compliance report from M/s. S.D.K & Associates,



Company Secretaries, Punjab. The Secretarial Compliance Report for the financial year ended 31st March 2024 is attached as “**Annexure F**” to this Report.

The Secretarial Compliance Report for the fiscal 2024 does not contain any qualification, reservation or adverse remark.

28. STATUTORY AUDITORS & AUDITORS REPORT

The members at the 09th Annual General Meeting of the Company held on September 30, 2019 had re-appointed M/s Harjeet Parvesh & Company (FRN NO. 017437N), Chartered Accountants (Peer Review Certificate No. 011668) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years i.e. from the conclusion of the 09th Annual General Meeting until conclusion of 14th Annual General Meeting to be held in 2024.

The Auditor’s Reports for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Auditors’ Report is enclosed with the Financial Statements in this Annual Report as **Annexure “G”**. Further, pursuant to Section 143(12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

The details relating to fees paid to the Statutory Auditors are given in the Financial Statements and Corporate Governance Report in the Annual Report.

The tenure/term of M/s Harjeet Parvesh & Company (FRN NO. 017437N), Chartered Accountants (Peer Review Certificate No. 011668) is coming to end at the conclusion of ensuing AGM. The existing auditors cannot be re-appointed as the Auditors for a further period of 5 years as per the provisions of Companies Act, 2013.

Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and as they cannot be re-appointed as per the provisions of Companies Act, 2013, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed Narinder Kumar and Company (Firm Registration No. 0030737N), Chartered Accountants (Peer Review Certificate No. 016014) for a term of five (5) years to hold office from the conclusion of the 14th AGM till the conclusion of the 19th AGM of the Company to be held in year 2029.

As required under section 139 of the Companies Act, 2013, (Firm Registration No. 0030737N), Chartered Accountants (Peer Review Certificate No. 016014) have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and also confirmed that the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

29. 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.

30. 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, 2024 forms an integral part of the Financial Statements.

31. 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.

32. 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>.

33. 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, 2024, are set out in Notes to the financial statements of the Company.

34. BORROWINGS

Total borrowings of the company both long term and short term as on 31st March, 2024 are amounting Rs. 216.77 lacs as compared to previous year ended 31st March, 2023 of amounting Rs. 517.7 lacs (For details Refer Note No. 12 and 14 of the Audited Financial Statements).

35. 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.

36. 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.

37. DISCLOSURES UNDER SEXUAL HARRASMENT 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.

38. LISTING FEES

The equity shares of the Company are listed on the National Stock Exchange. The listing fee for the year 2024-25 has already been paid.



39. 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.

40. 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.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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).

47. 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.



48. 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.

49. 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.

50. 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.

51. 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.

52. 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: 16.08.2024
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, 2024 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 2023-24, the Board of Directors met 8 (eight) times during the year on 21.04.2023, 18.05.2023, 03.08.2023, 14.10.2023, 09.11.2023, 13.12.2023, 07.02.2024 and 13.03.2024. 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 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	8	8	Yes	3	--	--
Mr. Gursimran Singh	ED	02209675	8	8	Yes	1	--	--
Mr. Partek Singh	ED	07864006	8	8	Yes	--	--	--
Mr. Ramandeep Singh	NED –ID	07896086	8	8	Yes	1	3	--
Mr. Imtешwar Singh	NED –ID	07864007	8	8	Yes	--	3	--
Mrs. Simmi Chhabra	NED –ID	07870398	8	8	Yes	--	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.

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 2024, 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	-
Imteshwar 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, 2024.

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 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

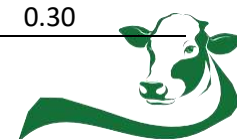
The Non-Executive/Independent Directors of the Company bring with them significant professional expertise and rich experience across the wide spectrum of functional areas such as marketing, legal, finance and other corporate and management functions.

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.

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 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.

Name of the Director	(Amount in Rs. Lakhs)			
	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	03.00	-	-	03.00
Mr. Ramandeep Singh	-	-	0.30	0.30



Mr. Imteshwar Singh	-	-	0.30	0.30
Mrs. Simmi Chhabra	-	-	0.30	0.30
Total	45.00	-	0.90	45.90

Service Contracts, Notice Period and Severance fees:

As at March 31, 2024, 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 inter alia 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 2024, the Audit committee comprised of three Directors and all the members are independent directors.

During the Financial Year 2023-24, The Audit Committee met 4 times during the year on 18.05.2023, 03.08.2023, 09.11.2023 and 07.02.2024.

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	4	4
2	Mr. Ramandeep Singh	NED- ID	Member	4	4
3	Mr. Imtेशwar Singh	NED- ID	Member	4	4

***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 2024, the Nomination & Remuneration committee comprised of three Directors and all the members them are independent directors.

During the Financial Year 2023-24, The Nomination & Remuneration committee met 2 times during the year on 18.05.2023 and 07.02.2024.

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. Imtेशwar 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 February 28, 2024, 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. Imteshwar 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 2023-24, The Stakeholders relationship committee met 2 times during the year on 09.11.2023 and 27.03.2024.

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. Imteshwar 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, 2024 are as under:

Pending as on April 1, 2023	Complaints Received during the year	Complaints Resolved during the year	Pending as on March 31, 2024
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
13 th AGM	2022-23	Plot No. D-118, Industrial Area, Phase 7, Mohali, Punjab-160055 through VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS (OAVM)	Tuesday, the 05 th Day of September, 2023	11.00 AM	11
12 th AGM	2021-22	Plot No. D-118, Industrial Area, Phase 7, Mohali, Punjab-160055 through VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS (OAVM)	Tuesday, the 20 th Day of September, 2022	10.30 AM	11
11 th AGM	2020-21	Plot No. D-118, Industrial Area, Phase 7, Mohali, Punjab-160055 through VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS (OAVM)	Monday, the 27 th Day of September, 2021	10.30 AM	8

Postal Ballot

No Extra Ordinary General Meeting of the shareholders was held during the financial year ended March 31, 2024. During the financial year 2023-24, No resolution was passed, through Postal Ballot.

(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, 17th Day of September 2024 at 11.00 A.M.

Venue : Plot No. D-118, Industrial Area Phase 7, Mohali, Punjab-160055.



- **Financial year** : 1st April 2024 to 31st March 2025

- **Dividend Payment date**

No final dividend for FY 2023-24 is proposed by the Board.

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

Results for the quarter ended 30th June, 2024

By 14th August, 2024

Results for the quarter ended 30th Sep, 2024

By 14th November, 2024

Results for the quarter ended 31th Dec, 2024

By 14th February, 2024

Results for the quarter ended 31st March, 2025

By 30th May, 2025

- **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 2023-24 to NSE.

- **Stock Code**

ISIN: INE820Y01021

SYMBOL: AJOONI

- **Book Closure Dates:** Wednesday, 11th September 2024 to Tuesday, 17th September 2024 (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 2023-24.

(Face Value Rs. 2/-)

NATIONAL STOCK EXCHANGE OF INDIA LIMITED			
Month & Year	High	Low	Traded Volume (In Lakhs)
April, 2022	5.8	4.05	10222973
May, 2022	5.4	4.65	9754278
June, 2022	5.05	4.1	13933192
July, 2022	4.95	4.1	5257321
August, 2022	4.25	3.85	5065715
September, 2022	5.25	4.05	22580147
October, 2022	5.15	3.95	10903488
November, 2023	5.15	4.5	11533694
December, 2023	7.7	4.75	40921270
January, 2024	7.25	6.1	15984427
February, 2024	7.25	5.9	12475522
March, 2024	6.5	4.9	7083585

- **Distribution of shareholding as at 31.03.2024:**

Distribution of shareholding of the equity shares of the company by size and ownership class as on 31.03.2024 is as under:

(a) Shareholding pattern by size:

Annual Report 2023-24 | MOVING UP THE LADDER



Shares holding Nominal Value of (Rs.2)	No. of Shareholders	% to Total Numbers	Total Shares	Share holding Amount (Rs.)	% to Total Amount
1	2	3	4	5	6
2 to 5000	37542	90.2321	14390144	28780288	16.4245
5001 to 10000	1976	4.7493	7729822	15459644	8.8226
10001 to 20000	1125	2.7039	8897014	17794028	10.1548
20001 to 30000	325	0.7811	4187480	8374960	4.7794
30001 to 40000	178	0.4278	3262542	6525084	3.7237
40001 to 50000	121	0.2908	2778740	5557480	3.1715
50001 to 100000	202	0.4855	7457078	14914156	8.5113
100001 and above	137	0.3292	38910901	77821802	44.4118
Total	41606	100.00	87613721	175227442	100.00

(b) Shareholding Pattern by ownership:

Category	No. of Shares held	Voting Strength (%)
Promoters Holding	23162383	26.44
Non-Promoter Holding	64451338	73.56

- **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, 2024.

- **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, 2024, 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	7172	46441150	53.0067
CDSL	34434	41172571	46.9933
Total	41606	87613721	100.00

- **Outstanding Instruments**

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

Annual Report 2023-24 | **MOVING UP THE LADDER**



- **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 follows 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 fines levied by National Stock Exchange to the Company under SEBI ICDR/LODR Regulations.

- **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.

- **CREDIT RATING**

During the year under consideration, CRISIL Ratings has assigned its '**CRISIL BB/Stable**' rating to the long-term bank facilities of Ajooni Biotech Limited (ABL).

- **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 2024."

Place: Mohali

Jasjot Singh

Date :20/05/2024

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, 2024.

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

During the year under review, the board of directors has approved proposal of raising funds through rights issue on 14th October 2024 and obtained in-principle approval from NSE (National Stock Exchange) on 30th January, 2024 for the allotment of Equity Shares aggregating upto Rs. 40 Crores on Rights Issue basis. But the company has completed the process for rights issue by obtaining listing approval on 13th June 2024 and trading approval on 18th June 2024 as on the date of report.

- **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(with GST)	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, 2024 and the certificate is annexed to this report.

By Order of the Board of Directors
For Ajooni Biotech Limited

Date: 16/08/2024
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. 5,83,43,592/- Sales: Rs. 3,95,37,192/- Rent paid: Rs. 2,12,400/-	18.05.2023	-
2.	M/s. Khanna Solvex	1. Purchases 2. Rent Paid 3.	Transactions in normal course of business.	Purchases:Rs.71,68,590/- Rent paid: Rs. 5,18,400/-	18.05.2023	-
3.	Punjab Biotechnology Park Limited	1. Rent Paid	Transactions in normal course of business.	Rent: Rs. 4,40,000/-	18.05.2023	-



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 2023-24 along with the percentage increase in Remuneration of each Executive Director and Key Managerial Personnel (KMP) during the financial year 2023-24:

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	30.25:1	-
2.	Mr.Partek Singh	Director	3.03:1	-
3.	Mr.Gursimran Singh	Whole Time Director	12.10:1	-
4.	Ms. Swati Vijan	Company Secretary/ Compliance Officer	7.75:1	3.06%

Notes:

- a) 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.
- b) 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.
- c) Employees for the purpose above include all employees excluding employees governed under collective bargaining process.
- (ii) There were 109 permanent employees on the rolls of the Company as on March 31, 2024.
- (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, 2024, were as per the Nomination and Remuneration Policy of the Company.

By Order of the Board of Directors
For Ajooni Biotech Limited

Date: 16.08.2024
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 2023-24)		
1	Foreign Exchange earnings	Rs.14,69,325/-
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, 2024:

We have reviewed financial statements and the cash flow statement for the year March 31, 2024 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: 20/05/2024**

**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, 2024 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.	Imteshwar 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.

PRC Number: 3685/2023
Place: Chandigarh
Date: 13/08/2024
UDIN: A065153F000969683

SDK & ASSOCIATES
COMPANY SECRETARIES
SHUBHAM, ACS
COMPANY SECRETARY IN PRACTICE
M. NO.: 65153/C.P. NO.: 24579



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 2024 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: 16/08/2024

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, 2024

[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 **31/03/2024**, complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 **31/03/2024** 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 2023-2024.
- 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.

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) Altered the capital clause of Memorandum of Association of the company.
- (ii) The company has obtained in principle approval from NSE (National Stock Exchange) on 30th January, 2024 for the allotment of Equity Shares aggregating upto Rs. 40 Cr on Right Issue basis.

**FOR SDK & ASSOCIATES
COMPANY SECRETARIES**

**SHUBHAM, ACS
M. NO.: 65153; CP NO.: 24579
PRC Number: 3685/2023
UDIN: A065153F000936177
Dated: 09/08/2024
Place: Chandigarh**



Annexure A

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 SDK & ASSOCIATES
COMPANY SECRETARIES**

**Dated: 09/08/2024
Place: Chandigarh**

**SHUBHAM, ACS
M. NO.: 65153; CP NO.: 24579
PRC Number: 3685/2023
UDIN: A065153F000936177**



SECRETARIAL COMPLIANCE REPORT

ANNEXURE 'F' TO DIRECTORS' REPORT

SECRETARIAL COMPLIANCE REPORT OF M/S. AJOONI BIOTECH LIMITED FOR THE YEAR ENDED 31ST MARCH, 2024.

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, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Shubham, 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, 2024 ("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
-	-	-	-	-	-	-	-	-	-	-

(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 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 was made on 27 th May, 2022.		Nil.
2.	Submission of information in Corporate	Regulation 27, 18(1), 19(2) and	Non-submission of details	Stock Exchange.	Fine.	Non-submission of details of	Rs. 6,51,360	The details of the Chairperson of the		Nil.



	Governance Report for the quarter ended 30 th September, 2022 with respect to Chairman of committees of Board.	20(2) of (SEBI (LODR) Regulations, 2015.	of Chairperson of the committees of the Board in the Corporate Governance Report submitted for the quarter ended 30 th September, 2022.			Chairperson of the committees of the Board in the Corporate Governance Report submitted for the quarter ended 30 th September, 2022.		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 ended 30 th September, 2022.	
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.	Nil

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:		



	<ul style="list-style-type: none"> 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 such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or 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. 	Not Applicable.	There was no change in the statutory auditors of the company during the financial year under review.
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.
	<ul style="list-style-type: none"> 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. 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. 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. 		
	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.		
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.

**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.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Not Applicable	The company has no material subsidiary.
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	No action (i.e. fine/ penalty etc.) has been taken by SEBI or Stock Exchange(s) against the company during the financial year under review.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI	Yes	Nil



	regulation/circular/guidance note etc.		
--	--	--	--

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.

**SDK & ASSOCIATES
COMPANY SECRETARIES**

**PR No.: 3685/2023
Place: Patiala
Date: 30/05/2024
UDIN: A065153F000504944**

**SHUBHAM , ACS
COMPANY SECRETARY IN PRACTICE
M. NO.: 65153/C.P. NO.: 24579**



Independent Auditor's Report

ANNEXURE 'G' TO DIRECTORS' 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, 2024, 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, 2024, 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.
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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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:
 - 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.



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

- g) 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;
- h) 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;
- i) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
- j) 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.
- k) 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.
- l) 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:
 - iv. The Company does not have any pending litigations which would impact its financial position.
 - v. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - vi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Date: 20/05/2024

Place: MOHALI

UDIN: 24547759BKFMOF2901

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



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, 2024:

- 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 had only provided advance for purchase of land which is not considered as nature of Loan as per nature of agreement and management representation.

- 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, 2024 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 13,03,948 is recognized in books of accounts and Rs. 73,560 is paid during the year as per 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 had 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 not raised any amount of by way of rights issue during the year. 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 are not applicable on the company.

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 24.04.2024 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.

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 standalone 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.

DATE: 20/05/2023

Place: MOHALI

UDIN: 24547759BKFMOF2901

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, 2024 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, 2024.

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

CA Konica Madan
(PARTNER)
M.No 547759

Date: 20/05/2024
Place: MOHALI
UDIN: - 24547759BKFMOF2901



BALANCE SHEET

As on 31st March, 2024

AJOONI BIOTECH LIMITED

(Rs. In Lacs)

PARTICULARS	NOTES	31.03.2024	31.03.2023	01.04.2022
I) ASSETS				
(1) Non-current assets				
a) Property , Plant & Equipment	1	1031.8 9	628.91	620.52
b) Capital Work In progress	1	92.45	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	213.63	373.72	70.39
2. Trade Receivables		-	-	-
3. Loans		-	-	-
4. Other Financial Assets	3	-	1200.00	-
i) Deferred Tax Assets (net)	28	31.22	27.20	18.18
j) Other Non-Current Assets	4	150.00	150.00	-
(2) Current assets				
a) Inventories	5	1536.7 3	699.40	588.17
b) Financial Assets				
1) Investments		-	-	-
2) Trade Receivables	6	1295.9 4	2055.11	1384.03
3) Cash & Cash Equivalent	7	42.82	30.93	5.74
4) Bank Balances other than (iii) above		-	-	-
5) Loans	8	351.42	403.35	214.72
6) Other Financial Assets	3	-	18.41	-
c) Current Tax Assets (net)		-	-	-
(c) Other Current Asset	9	5.93	259.93	10.88
TOTAL		4752.0 4	5873.14	2901.75
II) EQUITY AND LIABILITIES				
(1) Equity				
a) Equity Share Capital	10	1,752.2 7	1,752.27	1,000.56



b) Other Equity	11	2518.5 1	2,414.66	637.68
(2)Non - Current Liabilities				
a) Financial Liabilities				
(1) Borrowings	12	168.20	174.66	257.64
(2) Trade payables		-	-	-
(3) Other Financial Liabilities		-	-	-
b) Employee Benefit Obligations	13	11.99	10.61	-
c) Deferred Tax Liability (net)		-	-	-
d) Other Non Current Liability		-	-	-
(3)Current Liabilities				
a) Financial Liabilities				
1) Borrowings	14	48.57	343.04	277.41
2) Trade Payables	15	158.45	1,011.11	679.91
3) Other Financial Liabilities		-	-	-
b) Employee Benefit Obligations	16	1.05	2.40	-
c) Other Current Liabilities	17	5.48	110.06	3.80
d) Current Tax Liabilities (Net)	18	87.50	54.24	44.76
TOTAL		4752.0 4	5,873.14	2,901.75

Notes on Accounts

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

Form Integral part of the Balance Sheet

For and on behalf of the Board

As per our separate report of even date attached

For Harjeet Parvesh & Co.
Chartered Accountants

CA Konica Madan
M.No 547759

Jasjot Singh Gursimran Singh Swati vijan
Managing Director/CFO Wholetime Director CS

Date: 20/05/2023

Place: Mohali

UDIN: - 24547759BKFMOF2901



STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended on 31st March, 2024

AJOONI BIOTECH LIMITED				
(Rs. In Lacs)				
PARTICULARS	NOTES	31.03.2024	31.03.2023	
Revenue from operations	19	8011.46	7,448.77	
Other Income	20	219.33	29.41	
Total Revenue		8230.78	7,478.18	
EXPENSES				
Cost of Material Consumed	21	6,986.34	6,612.12	
Change in Inventories of FG/ WIP/Stock in Trade	22	48.65	-37.85	
Employee benefit Expenses	23	180.05	176.11	
Financial Cost	24	55.69	47.83	
Depreciation Expenses	25	87.42	100.49	
Other Expenses				
Operating Expenses	26	117.39	98.81	
Administrative Expenses	27	455.63	322.99	
Total Expenses		7,931.17	7,320.50	
Net Profit before Income Tax & Exceptional Items		299.61	157.68	
Exceptional Items		-	-	
Net Profit before Tax		299.61	157.68	
TAX EXPENSES:				
1. Current Tax		87.50	54.24	
2. Deferred Tax	28	4.01	9.02	
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		216.12	112.47	
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS				
		-	-	
TAX EXPENSE OF DISCONTINUED OPERATIONS				
		-	-	
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS AFTER TAX				
		-	-	
PROFIT FOR THE PERIOD		216.12	112.47	
OTHER COMPREHENSIVE INCOME				
<i>Items that will not be classified to Profit & Loss</i>				
Changes in Fair Value of FVOCI Equity Instruments	2	54.59	186.07	
Profit/ Loss on Sale of shares		-162.79	0.0013	
Actuarial gain on Employee Benefit Obligations		4.98	0.00	
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-103.22	186.07	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		112.90	298.54	
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		0.25	1.94	
(2) Diluted		0.25	1.94	



EARNINGS PER SHARE (For discontinued operations)

(1) Basic

(2) Diluted

EARNINGS PER SHARE (For discontinued and continuing operations)

(1) Basic

0.25

1.94

(2) Diluted

0.25

1.94

Notes on Accounts

Notes '19' to '27' and Note '258'

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

Gursimran Singh

Swati Vijan

Managing Director/ CFO Whole Time Director

CS

CA Konica

Madan

M.No 547759

Date: 20/05/2024

Place: Mohali

UDIN: - 24547759BKFMOF2901



CASH FLOW STATEMENT

for the year ended on 31st March, 2024

Rs in Lacs

	CURRENT YEAR 2024		PREVIOUS YEAR 2023	
"A" CASH FLOW FROM				
(1) OPERATING ACTIVITIES				
Profit/(Loss) Before Tax		299.61		157.68
Adjustments for:				
Depreciation & Amortization	87.42			100.49
(Profit)/loss on sale of Assets/ shares	-			0.01
Interest & Finance Charges	55.69			47.83
Provisions	-			10.61
Interest Income	-50.13	92.98	-20.45	138.49
Operating Profit before Working Capital Changes		392.59		296.17
Adjustments for:				
Decrease/(Increase) in Receivables	759.17			-671.08
Decrease/(Increase) in Inventories	-837.34			-111.23
Decrease/(Increase) in Loans and Other Advances	51.93			-188.63
Decrease/(Increase) in Other Current Assets	254.00			-278.33
Increase/(Decrease) in Trade Payables	-852.67			331.20
Increase/(Decrease) in Other Current Liabilities (including Provisions)	108.65	-733.56	108.76	-809.31
Cash generated from operations		-340.97		-513.14
Tax paid/refund	54.24		44.76	
Net Cash flow from Operating activities		-395.20		-557.90
(2) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Tangible Assets/ Intangible Assets/ Capital Work- In-Progress	-560.17		-136.00	
Sale of Fixed Assets	3.44		0.40	
Advance for purchase of land	-		-150.00	



(Increase)/Decrease by sale/ purchase in Non-Current Investments	51.89		-117.26
Investment in FDR's	1218.41		-1200.00
Interest Income	50.13		20.45
Dividend Income	-		
Net Cash used in Investing activities		763.70	-1582.40
(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	-6.46		-82.98
Increase/(Decrease) in Short Term Borrowings	-294.46		65.63
Interest and Other Finance Costs paid	-55.69		-47.83
Net Cash used in Financing activities		-356.61	2165.50
"B" Net increase in cash & Cash Equivalents		11.89	25.20
Add: Cash and Cash equivalents at the Beginning of the Year		30.93	5.74
"C" Cash and Cash equivalents at the End o f the Year		42.82	30.93
Cash & Cash Equivalents at the end of the year		CURRENT YEAR 2023	PREVIOUS YEAR 2022
Cash in Hand		20.46	24.11
Cash at Bank		22.36	6.82
Cash & Cash equivalents as stated		42.82	30.93

FOR AND ON BEHALF OF THE BOARD

Jasjot Singh
(Managing Director/
CFO)

Swati Vijan
(CS)

Date: 20/05/2024

Place: Mohali

UDIN: - 24547759BKFMOF2901

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 01-04-2023	Additions during the Year	Sales /Adjustment During the year	Balance as at 31-03-2024	Up to 01-04-2023	During the Year	Transferred to Retained Earnings	Total as at 31-03-2024	as at 31-03-2024	As at 31-03-2023
BLOCK I	Land at Gilco Mohali & Khanna	202.13	9389.34041	0.00	591.47	0.00	0.00	0.00	0.00	591.47	202.13
BLOCK II	Building	185.11	1.54	3.44	183.20	32.26	14.62	0.00	46.88	136.32	152.85
BLOCK III	FURNITURE & FIXTURE Furniture & Fittings	2.64	0.00	0.00	2.64	1.31	0.34	0.00	1.65	0.98	1.33
BLOCK IV	MOTOR VEHICLES										
	- Car	164.65	45.43	0.00	210.08	122.05	13.54	0.00	135.59	74.50	42.60
	- Truck	14.89	0.00	0.00	14.89	7.55	1.62	0.00	9.17	5.73	7.35
	- Motor Cycle	0.86	0.86	0.00	0.86	0.01	0.22	0.00	0.23	0.63	0.85
	- Activa	0.00	0.94	0.00	0.94	0.00	0.06	0.00	0.06	0.87	0.00
BLOCK V	PLANT & MACHINERY										
	Plant & Machinery	411.68	54.28	0.00	465.96	195.93	53.82	0.00	249.75	216.21	215.75
BLOCK VI	OFFICE EQUIPMENTS										
	- Office Equipment	10.19	2.38	0.00	12.57	5.13	2.56	0.06	7.75	4.82	5.06
BLOCK VII	COMPUTER										
	- Computer & Printers	4.32	0.00	0.00	4.32	3.32	0.63	0.00	3.95	0.37	1.00



BLOCK VIII BUILDING UNDER-CONSTRUCTION WIP	26.19	66.27	0.00	92.45	0.00	0.00	0.00	0.00	92.45	26.19
TOTAL (A)	1022.66	560.17	3.44	1579.39	367.56	87.42	0.06	455.04	1124.34	655.10
PREVIOUS YEAR	887.08	136.00	0.41	1022.66	266.55	100.49	0.52	367.56	655.10	620.52

CWIP Ageing Schedule

(A) Project in Progress			Rs in Lacs
Less than 1 year	1-2 years	More than 3 years	total
66	26.19	0.00	92

Note No. 2 Non Current Investments

Rs. In Lacs

PARTICULARS	31ST MARCH 2024	31ST MARCH 2023
	Quoted Shares (valued at Fair Value in Current Year)	213.63
Total Rs.	213.63	373.72

Particulars	31 ST MARCH 2024	31 ST MARCH 2023
	Amount (Rs.)	Amount (Rs.)
<u>EQUITY investments at FVOCI</u>		
Quoted Shares of:		
- M/s Prism Medico and Pharmacy Ltd	0.00	264.34
- M/s Master Trust Ltd (M.v as on 31.03.2024 of 6639 Eq.Shares @ Rs719.55/-)	47.77	0.00
- M/s Kuber Udyog Ltd (M.v as on 31.03.2024 of 3200 Eq.Shares @ Rs.7/-)	0.22	0.04
- M/s Globe International Carriers Ltd (M.v as on 31.03.2024 of 192000 Eq.Shares @ Rs.51/-)	97.92	77.76
- M/s Sugar Industries Ltd (M.v as on 31.03.2024 of 31306 Eq.Shares @ Rs.15.19/-)	4.76	3.68
- M/s Pritika Auto Ltd (M.v as on 31.03.2023 of 200000 Eq.Shares @ Rs.31.47/-)	62.94	27.90
-M/s Tata Power Company (M.v as on 31.03.2023 of 06 Eq.Shares @ Rs.394.2/-)	0.02	0.01
Total Rs.	213.63	373.72



Rs. In Lacs

Note No. 3 Other Financial Assets	31ST MARCH 2024	31ST MARCH 2023
FDR'S with accrued interest	0.00	1218.41
less interest accrued (current portion)	0.00	18.41
Non-current bank balances	0.00	1200.00
*600 Lakhs FDRs are used as security for DOD facility		
Total Rs.	0.00	1200.00

Rs. In Lacs

Note No. 4 Other Non Current Assets	31ST MARCH 2024	31ST MARCH 2023
Advances for Purchase of Land to		
'-Harmohinder Pal Singh	75.00	75.00
'-Satinder Pal Singh	75.00	75.00
Total Rs.	150.00	150.00

Rs. In Lacs

Note No. 5 Inventories	31ST MARCH 2024	31ST MARCH 2023
(As per inventories taken, valued and certified by the management)		
'Raw material(incl. Packing material)	1505.85	619.86
'Finished Goods / Traded Goods	30.88	79.53
Total Rs.	1536.73	699.40

Rs in Lacs

Note No. 6 Trade Receivables	31ST MARCH 2024	31ST MARCH 2023
Sundry Debtors	1295.94	2,055.11
Total Rs.	1295.94	2,055.11

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	85134917.56	5497600.00	31489271.00		169113	122290902
ii. Undisputed Trade Receivables- which have significant increase in credit risk						



iii. Undisputed Trade Receivables- Credit Impaired			
iv. Disputed Trade Receivables- considered good	4424885.00	2878169.00	7303054.00
v. Disputed Trade Receivables- which have significant increase in credit risk			
vi. Disputed Trade Receivables- Credit Impaired			

Amount due as on 31.03.2023

Undisputed Trade receivables –considered good – Rs. 198207864

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

Rs. In Lacs

Note No. 7 Cash and Cash Equivalents	31 ST MARCH 2024	31 ST MARCH 2023
'Cash-in-Hand	20.46	24.11
'Cash at Bank	22.36	6.82
Total Rs.	42.82	30.93

Rs. In Lacs

Note No. 8 Loans	31 ST MARCH 2024	31 ST MARCH 2023
Advance Tax	40.00	7.50
TCS/TDS Receivable	8.97	5.70
Input Tax Credit-GST	1.97	7.84
Prepaid Insurance	14.57	14.12
Prepaid Expenses	16.82	0.00
Advances to Suppliers	268.87	298.46
Staff Advances	0.00	0.60
Other Advances	0.00	36.00
Securities	0.22	32.60



Balance with CDSL/NDSL	0.00	0.35
Input Receivable from Party	0.00	0.18
Total Rs.	351.42	403.35

Rs. In lacs

Note No. 9 Other Current Assets	31ST MARCH 2024	31ST MARCH 2023
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	5.93
Cheque Pending Encashment	0.00	254.00
Total Rs.	5.93	259.93

Rs in Lacs

Note No. 10 Equity Share Capital	31ST MARCH 2024	31ST MARCH 2023
Authorised		
Current Year		
20,00,00,000 Equity Shares of Rs 2/- Each	4000.00	2500.00
ISSUED, SUBSCRIBED AND PAID UP		
Current Year		
87613721 Equity Shares of Rs. 2/- each*	1752.27	
Previous Year		
5,00,27,910 Equity Shares of Rs. 2/- each *		
Previous year 10,05,582 shares @10 fully paid up	0.00	1,000.56
Add : Rights issue during year		
3,75,85,811 Equity shares @Rs 2 fully paid up	0.00	751.72
Total Rs.	1752.3	1752.3

(c) Statement of Changes in Equity

PARTICULARS	As at 31st March,2024		As at 31st March,2023	
	No of Shares	Amount	No of Shares	Amount
Equity Shares at the beginning of the year	87613721.00	575450722.00	1,00,05,582.00	10,00,55,820.00
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	40,02,23,280.00



Add: Equity Shares allotted as rights issue - (B)			3,75,85,811.00	7,51,71,622.00
Equity Shares at the end of the year	87613721.00	575450722.00	8,76,13,721.00	575450722.00

Shareholders holding more than 5 % shares	No. of Equity shares	% of Holding
Mr. Jasjot Singh	13278053	15.16

Shareholders holding by Promoters	No. of Equity shares	% of Holding	% change during year
Mr. Jasjot Singh	13278053	15.16	-4.88%
Healthy Biosciences Private Limited	12174	0.01	-2.59%
Ms. Upneet Kaur	3471625	3.96	-1.93%
Mrs. Ishneet Kaur	42927	0.05	-0.56%
Ms. Ashmeet Kaur	31,78,802	3.36	0
Mrs. Parmjeet Kaur	31,78,802	3.63	0

Rs in Lacs

Note No. 11 Other Equity		31 ST MARCH 2024		31 ST MARCH 2023	
Total Rs.		2518.57		2414.66	
PARTICULARS	general reserve & retained earnings (in Rs)	securities premium reserve (in Rs)	Items of OCI(In Rs)	Total Equity	Other
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	
Share 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 31.03.2023	661.95	1,779.69	-26.98	2,414.66	
Balance on 1.04.2023	661.95	1,779.69	-26.98	2,414.66	
Profit for the year income Tax Adjustment Year	216.12	-	-	216.12	
	-8.99			-8.99	



fixed assets written off transferred	-0.06			-0.06
Transaction cost arising on share issue	-			-
Items of Other Comprehensive Income	-	-	-103.22	-103.22
Balance on 31.03.24	869.08	1779.69	-130.19	2518.57

Rs. In Lacs

Note No. 12 Long Term Borrowings	31 ST MARCH 2024	31 ST MARCH 2023
Secured Borrowings (Annexure A)	168.20	174.66
Unsecured Borrowings	0.00	0.00
Total Rs.	168.20	174.66

Rs. In Lacs

Note No. 13 EMPLOYEE BENEFIT OBLIGATIONS	31 ST MARCH 2024	31 ST MARCH 2023
Provision for Employee Benefits	11.99	10.61
Total Rs.	11.99	10.61

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 -	1300691
Current service cost-	477860
Past Service Cost -	0
Interest cost -	97422
Actuarial (gain) -	(498465)
Benefits paid	-73560
Present value of defined benefit obligation at the end of the year –	13,03,948

CURRENT COMPONENT -	104694
NON CURRENT COMPONENT -	1199254

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	7.21%	7.21%	7.21%	7.21%	7.21%
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 31March2024 is based on 14 years government bond yields as at 31March 2024.

	Rs. In Lacs	
Note No. 14 Short Term Borrowings	31 ST MARCH 2024	31 ST MARCH 2023
Current Maturities of Long Term Debt (annexure A)	48.57	56.19
HDFC Bank CC Limit	-	-
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.	48.57	343.04

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	31 ST MARCH 2024	31 ST MARCH 2023
Sundry Creditors		
-Raw materials	119.80	959.01
-Others	13.95	25.58
Expenses Payable	24.70	26.53
Total Rs.	158.45	1011.11

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	6124351.16				6124351.16
2	Others	7250198.90				7250198.90
3	Disputed	-	-	-	-	-
	<i>Disputed MSME</i>					
	<i>Disputed 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 31.03.2023

Due to MSME - Rs 15246122.08

Due to Others - Rs 83249403.97

		Rs in Lacs	
Note No. 16 EMPLOYEE BENEFIT OBLIGATIONS		31 ST MARCH 2024	31 ST MARCH 2023
Provision for Employee Benefits (Also refer to note 12 above)		1.05	2.40
Total Rs.		1.05	2.40

		Rs. In Lacs	
Note No. 17 Other Current Liabilities		31 ST MARCH 2024	31 ST MARCH 2023
Other payables			
-Statutory Remittance		3.57	5.08
Advances from Customers/Others		0.83	0.32
Audit Fees Payable		1.08	1.08
Cheques Pending Clearance		-	2.13
Other Advances		-	101.56
Total Rs.		5.48	110.16

		Rs. In Lacs	
Note No. 18 Current Tax Liability		31 ST MARCH 2024	31 ST MARCH 2023
Tax payable for the year		87.50	54.24
Total Rs.		87.50	54.24

		Rs. In Lacs	
Note No. 19 Revenue from Operations		31 ST MARCH 2024	31 ST MARCH 2023
(i) Sale of Products:		8011.46	7448.77
Total Rs.		8011.46	7448.77

		Rs.in Lacs	
Note No. 20 Other Income		31 ST MARCH 2024	31 ST MARCH 2023
(i) Rebate & Discount		20.04	8.38
(ii) Interest		50.13	20.45



(iii) Round off	0.00	0.07
(iv) Misc Income	2.75	0.10
(v) Technical Testing and Analysis Services	0.00	0.41
(vi) Insurance Claim Received	132.02	0.00
(vii) Dividend	0.48	0.00
(viii) Subsidy Received	13.90	0.00
Total Rs.	219.33	29.41

Rs. In Lacs

Note No. 21 Cost of Material Consumed	31ST MARCH 2024	31ST MARCH 2023
Opening Stock of Raw material & Packing Material	619.86	546.49
Add: Purchases of Raw material & Packing Material	7861.73	6,679.59
Add: Direct expenses	10.60	5.90
Less: Closing Stock of Raw material & Packing Material	1505.85	619.86
Total Rs.	6,986.34	6,612.12

Rs in Lacs

Note No. 22 Change in Inventories	31ST MARCH 2024	31ST MARCH 2023
- Finished Goods / Traded Goods		
Closing Stock of Finished/ Traded goods	30.88	79.53
Less Opening Stock of Finished Goods	79.53	41.68
Total Rs.	48.65	-37.85

Rs. In Lacs

Note No. 23 Employee Benefit Expenses	31ST MARCH 2024	31ST MARCH 2023
(i) Salary, Wages & Allowances	147.77	143.12
(ii) Staff Welfare Expenses	12.91	11.23
(iii) Medical Expenses	1.29	0.05
(iv) Bonus	6.16	1.14
(v) PF Expenses	3.11	2.70
(vi) ESI Expenses	2.51	2.60
(vii) Labour Welfare	0.55	2.26
(viii) Gratuity	5.75	13.01
Total Rs.	180.05	176.11

Rs. In Lacs

Note No. 24 Finance Cost	31ST MARCH 2024	31ST MARCH 2023
Bank Charges & Interest	54.87	46.86
Processing Fees	0.82	0.97
Total Rs.	55.69	47.83

Rs. In Lacs

Note No. 25 Depreciation Expense	31ST MARCH 2024	31ST MARCH 2023
Depreciation on Fixed Assets	87.42	100.49
Preliminary Expenses W/o	-	-
Total Rs.	87.42	100.49



Rs. In Lacs

Note No. 26 Other Operating Expenses	31 ST MARCH 2024	31 ST MARCH 2023
Rent	7.31	9.71
Electricity, Power & Water	70.41	53.54
Loading/Unloading Charges	8.25	7.95
Fuel Charges	11.97	15.37
Wood Fire Expenses	19.45	12.25
Total Rs.	117.39	98.81

Note No. 27 Administrative Expenses	31 ST MARCH 2024	31 ST MARCH 2023
Directors' Remuneration	45.00	48.00
Sitting Fee	0.72	0.90
Telephone, Fax & Internet	0.70	0.75
Packaging & Forwarding	5.29	6.37
Printing & Stationery	2.92	2.51
Postage & Telegram	0.20	0.15
Audit Fee	1.18	1.00
Legal & Professional Charges	<u>8.17</u>	<u>24.87</u>
Insurance Charges	16.38	2.66
AMC Charges	0.75	0.48
Membership & Subscription	1.01	0.28
Rate, Fees & Taxes	19.38	6.16
Listing Fee	-	4.60
Tender Fee	-	0.05
Travelling & Conveyance	16.90	9.55
Repair & Maintenance	0.00	0.00
-Plant & machinery	17.98	14.09
- General(including Building etc)	31.66	15.53
Weightment Charges	0.40	0.13
Delivery Charges	224.75	130.08
Running & Maintenance	4.59	4.33
Advertisement & Promotion	3.55	1.91
Lease expense	4.40	0.00
Brokerage	4.00	3.41
Sale Incentive	1.85	2.53
Marketing Expenses	9.00	9.35
Research & Development Expenses	6.70	24.21
Rebate & Discount	11.38	0.73
Charges on sale/purchase of shares	0.20	0.27



Stores & Spares	5.30	3.74
Diwali Expenses	0.57	0.75
Toll Charges	0.76	1.10
Charity and Donation	0.17	0.11
Bad Debts/ Balance Written off	-	0.25
Loss on sale of Fixed Asset	-	0.01
Flood Damage Expenses	1.43	-
Fumigation Charges	0.30	-
Moringa project Expenses	5.88	-
Miscellaneous Expenses	2.18	2.13
Total Rs.	455.63	322.99



LIST OF SECURED BORROWINGS

as at 31st March, 2024

Annexure A

(Rs in lacs)

YEAR	2024			2023		
	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	7.67	13.70	6.03	12.47	18.50
HDFC Bank – Car Loan KIA (Against hypothetication of Kia Car, rate =7.25% Duration: 5 Years)	2.53	3.75	6.29	2.53	5.75	8.28
Canara Bank - Car Loan (a/c 291) (Against hypothetication of Bolero car, Rate=9.15%/Duration:5 Years)	-	-	-	1.70	0.90	2.60
Canara Bank - Car Loan (a/c 292) (Against hypothetication of Bolero car, Rate=9.15%/Duration:5 Years)	-	-	-	1.70	0.90	2.60
Hdfc Truck Loan Against hypothetication of Vehicle , tenure 60 months)	2.22	1.37	3.60	2.22	3.20	5.42
Canara Bank Against hypothetication of Vehicle, tenure 60 months)	9.59	28.41	38.00	-	-	-
HDFC Bank Term Loan (Tenure 48 Months, ROI=7.20%)	20.99	96.84	117.82	32.91	116.23	149.14
HDFC Bank Term Loan 327 (Tenure 48 Months, ROI=7.20%)	7.22	30.14	37.37	9.10	35.20	44.30
TOTAL Rs.	48.57	168.20	216.78	56.19	174.66	230.85



NOTE: 25- NOTES ON ACCOUNTS & ACCOUNTING POLICIES

Forming part of Balance Sheet and Statement of Profit and Loss for the Year ended 31st March, 2024

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. A11 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 amortization 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

- A) the profit/(loss) attributable to owners of the company
- B) 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 adjusts the figures used in the determination of basic earnings per share to take into account:

- A) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares' and
- B) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity years.

Diluted earnings per share

Particulars	2022-23	2021-22
Profit available for Equity Shareholders	21,611,777.87	1,12,46,638.78
For Basic Earning:		
No. of Weighted Average Equity Shares	8,76,13,721.00	57,99,572.00
For Diluted Earnings:		
No. of Weighted Average of Diluted Equity Shares	8,76,13,721.00	57,99,572.00
Nominal Value of Equity Shares	2	2
Earnings Per Share (Rs.):		
Basic	0.25	1.94
Diluted	-	-

* For 2022-23 EPS value please refer to previous year financial statements.

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 2023-24, 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) Imtreshwar 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 Limited
Gursimran Singh – Common Director

(iv) Related Party Transaction

in Rs.

Description	2023-24	2022-23
A) Transaction during the year		
With Healthy Bioscience Limited		
Purchases within the year	5,83,43,592.00	54,71,650.00
Sale made during the year	395,37,192.00	77,87,261.00
Repayment made against purchases netted off sales	0.00	0.00
Amount Received against sales netted off Purchase	0.00	0.00
Expenses Incurred for party	0.00	35,000.00
Any Other Amount received	0.00	0.00
Any other amount paid	0.00	12,00,000.00
Rent Paid	2,12,400.00	2,12,400.00
With Khanna Solvex		
Rent Paid	5,18,400.00	5,18,400.00
Sale made during the year	0.00	1,01,76,855.00
Purchases within the year	7168590.00	79,84,392.00
Expenses Incurred for party	0.00	2,291.53
Amount given as advance	0.00	1,46,00,000.00
With Punjab Biotechnology Park Limited		
Purchases within the year	0.00	54,93,706.00
Amount received during year	45,40,000.00	0.00
Payment made during year	3390000.00	70,25,000.00
Rent Paid	440000.00	0.00
B) KMP'S Remuneration		
Jasjot Singh	30,00,000.00	30,00,000.00
Gursimran Singh	12,00,000.00	12,00,000.00
Partek Singh	3,00,000.00	6,00,000.00
Swati Vijan	7,87,466.00	7,26,000.00
Sitting Fees to Independent Directors	72,000.00	90000.00

- 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, 2024

31st March, 2023

- 8) Contingent Liabilities not provided for :

- a. Bank Guarantees Nil
- b. Contingent Liabilities in respect of Unassessed cases of Income Tax and Sales Tax. Unascertained

Nil
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. 14,69,325.00	Rs. 11,61,400.00
* 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	14,69,325.00	11,61,400.00
b) Interest and Dividend	-	-
c) Royalty	-	-
d) Know-how	-	-
e) Professional and Consultation fees	-	-
f) Other Income	-	-
TOTAL EARNING IN FOREIGN EXCHANGE	14,69,325.00	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	31.03.2024	31.03.2023
As Statutory Audit Fee	1,18,000.00	1,18,000.00
Total Rs.	1,18,000.00	1,18,000.00

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	967681.47	21,68,511.98
Difference on gratuity expense	575282.00	13,00,691.00
Total Timing Difference	1542963.47	34,69,202.98
Tax Rate	26.00%	26.00%
'Deferred Tax Asset created on Timing Difference	401170.50	9,01,992.78
Opening DTA/ DTL	2720375.61	18,18,382.84
Total Deferred Tax Asset	3121546.12	27,20,375.61



Deferred Tax Due to Depreciation :

Timing Difference on Depreciation	Current Year	Previous Year
Depreciation as per Books of Accounts	8742084.10	1,00,49,045.43
Depreciation as per Income Tax Act	7774402.63	78,80,533.45
Timing Difference (Less Allowance By Income Tax)	967681.47	21,68,511.98

16) Key Ratios

Particulars	Numerator	Denominator	Ratio as on 31.03.2024	Ration as on 31.02.2023	% change
1) CURRENT RATIO	Current Assets	Current Liabilities	10.74	2.27	373%
2) DEBT - EQUITY RATIO	Total Debt	Shareholder's Funds	0.05	0.12	-59%
3) DEBT SERVICE COVERAGE RATIO	Earnings available for Debt Service	Shareholder's Funds	5.11	2.03	152%
4) RETURN ON EQUITY RATIO	Net profit after taxes- Preference dividend	Average Shareholder equity	0.03	0.10	-74%
5) INVENTORY TURNOVER RATIO	Sales	Average Inventory	7.17	11.57	-38%
6) TRADE RECIEVABLES TURNOVER RATIO	Net credit Sales	Average account receivables	4.78	4.33	10%
7) TRADE PAYABLES TURNOVER RATIO	Net Credit Purchases	Average Trade Payables	13.44	7.90	70%
8) NET CAPITAL TURNOVER RATIO	Net Sales	Average Working Capitals	3.28	4.78	-31%
9) NET PROFIT RATIO	Net profit after taxes	Net Sales	0.01	0.04	-65%
10) RETURN ON CAPITAL EMPLOYED RATIO	Earnings before interest and Taxes	Capital Employed	0.28	0.18	59%



REASONS FOR CHANGE

There is change in Current ratio and debt equity ratio as debt is reduced by company.

There is change in trade Payables ratio due to increase in trade payables of company.

There is change in net profit ratios as there is loss on sale of shares during year.

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 of has been done to Lacs as per requirement of Schedule III.

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.

22) 'MSME DISCLOSURE as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

'the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	'NIL
'the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	'NIL
'the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	'NIL
'the amount of interest accrued and remaining unpaid at the end of each accounting year; and	'NIL
'the amount of further interest remaining due and payable even in the succeeding	'NIL



years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23.	
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For AJOONI BIOTECH LIMITED

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

Swati Vijan
(CS)

Date: 20/05/2024

Place: Mohali

UDIN: - 24547759BKFMOF2901

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

CA Konica Madan
M.No 547759





Content, Concept & Design by 

Ajooni Biotech Limited

Registered Office: Plot No. D-118, Industrial Area, Phase VII, Mohali-160055
Works: Gaib Ki Pulli, Tehsil Khanna, Dist. Ludhiana, Punjab