

A BRAND NAME OF AJAY BIO-TECH (I) LTD.



30th ANNUAL REPORT 2019-20



AJAY BIO-TECH (INDIA) LTD.

(ISO 9001-14001 COMPANY)

3rd floor, Netsurf, Sr. No. 107, Plot No. 2,
Baner Road, Baner, Pune 411045
Tel: +91-20-6711 1010, 6711 1016
website: www.ajaybio.in • e-mail: info@ajaybio.in
CIN: U73100PN1990PLC055033



BOARD OF DIRECTORS

MR. SUJIT SOHANLAL JAIN

(From 11th Sept. 2018)

Managing Director

MR. SANJAY MALPANI

(From 30th June 2018)

Director

DR. SUBRATA SARKAR

Whole Time Director

MRS. DHANALAKSHMI SRIRAMPRASAD

Director

MR. BHAVESH MEHTA

Director

AUDITORS

M/S. MSDN & ASSOCIATES

Chartered Accountants

BANKERS

KOTAK MAHINDRA BANK LTD.

Signet Corner Survey No.134, Opp. Orchid School, Baner,
Pune-411045 Maharashtra

REGISTERED & ADMIN. OFFICE

3rd floor, Netsurf, Sr. No. 107, Plot No. 2, Baner Road, Baner, Pune 411045

Tel: +91-20-6711 1010, 6711 1016

website: www.ajaybio.in • e-mail: info@ajaybio.in

CIN: U73100PN1990PLC055033

LOCATION OF FACTORIES

- 1) **Maharashtra:** At & Post Khalad, Taluka Purandar, Dist. Pune 412301.
- 2) **Himachal Pradesh:** Plot No. 34, Sector 1, Industrial Area, Parwanoo, Dist. Solan (HP) 173220
- 3) **Sikkim:** Plot No. 1891/3412(p) and 1893/3414(p) Duga Deorali Sitay, Po Duga, P.S. Rangpo, Rangoi Bazar, Gangtok, East Sikkim, Sikkim -737172



Notice

Notice is hereby given that the 30th Annual General Meeting of the shareholders of **Ajay Bio-Tech (India) Limited** will be held on **Wednesday, 30th of September, 2020** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) means at 2.30 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt audited Financial Statement for the period ended 31st March 2020 together with report of Auditors and Board of Director's thereon.
2. To appoint a Director in place of Mr. Sanjay Malpani (DIN: 00901995) who retires by rotation and being eligible, offer himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT M/s. MSDN & Associates, Chartered Accountants, (Registration No. 112479W) be and are hereby appointed as the statutory auditors of the Company to hold the office from the conclusion of 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting on remuneration to be decided by the Board of Directors from time to time.”

Special Business:

4. To consider adoption of new set of Articles of Association of the Company:

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act 2013 read with rules made thereunder, (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to approve and adopt the new set of Articles of Association in substitution and to the exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any one director of the Company be and is hereby authorized to do such acts and to sign, authenticate and execute all such forms and documents as may be necessary for the effective enforcement of this resolution.”

5. To consider increase in authorized share capital of the Company:

To consider, and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Share Capital and Debentures) Rules, 2014, the consent of the members be and is hereby accorded for increase in authorized share capital of the company from Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakh only) to Rs. 5,10,00,000/- (Rupees Five Crore and Ten Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs.6/- each.

RESOLVED FURTHER THAT consequent to the above, the existing Clause V of the Memorandum of Association of the Company be altered as follows:

“V The Authorised Share Capital of the Company is Rs. 5,10,00,000/- (Rupees Five Crore and Ten Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs. 6/- (Rupees Six Only) each with power to



increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or by the Articles of Association of the Company for the time being.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate to give effect to this resolution.”

**For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited**

Place: Pune
Date: 31/08/2020

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004



NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, maintenance of social distancing norms, the Govt. of India, Ministry of Corporate Affairs has issued General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 20/2020 dated 5th May, 2020 permitting the conduct of Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) Means and has dispensed with the personal presence of the members at the meeting. In terms of the said Circulars, the 30th Annual General Meeting of the Company will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) Means. There will be no physical meeting of members. The Members can attend and participate in the AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020
6. Members are requested to update or intimate change, if any, in their address, Email ID, etc. along with the Folio details and PAN at our email address at accounts@ajaybio.in
7. Notice of AGM and Annual Report for the FY 2019-20 are being sent electronically to the members whose email IDs are registered with the company. Any members who has not registered his/her email ID, may register his/her email ID with the Company and may also request for a copy of Annual Report electronically. The AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.
8. For ease of conduct, members who would like to register themselves as speakers in the meeting or ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in at least 7 days prior to the date of the AGM at accounts@ajaybio.in. The member must mention his name, Folio No or Demat account no, if any, Email ID, Mobile No. with the query; so that relevant query may be replied by the Company at the AGM. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
9. Pursuant to the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting and e-voting at AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. The resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions. The Company is pleased to provide member the facility to exercise



their right to vote on resolutions proposed to be passed at the AGM by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system will be provided by NSDL.

11. The Results declared along with the report of the Scrutinizer shall be placed on the Notice Board of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.
12. Mr. Devesh Tudekar, Practicing Company Secretary has been appointed as the Scrutinizer in respect of the facility as provided to the members of the Company, to scrutinize the e-voting at the AGM
13. Members are requested to notify immediately any change in their address to the Company.
14. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
15. Pursuant to Section 113 of the Companies Act, 2013, if a Body Corporate is a member of the Company, it may authorize a person by resolution of its Board of Directors to act as its representative at a meeting of a company, then such a person shall be deemed to be a member present in person and counted for the purpose of quorum such resolution shall be sent to the company via email on accounts@ajaybio.in with a copy marked to tudekar@gmail.com.
16. The statutory registers including register of directors, KMP, the register of contracts under the Companies Act, 2013 and all the other documents referred to in the notice will be available for inspection in electronic mode, members can also inspect the same by sending an email to accounts@ajaybio.in.
17. Explanatory statement pursuant to section 102 of the companies act, 2013 is annexed herewith.
18. The AGM is deemed to be held at the registered office of the company.

INSTRUCTIONS FOR ELECTRONIC VOTING

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday 27th September, 2020(09.00 a.m.IST) and ends on Tuesday 29th September, 2020 at (05.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 22nd September, 2020 may cast their vote electronically.

The facility of e-voting on the AGM date is also provided through NSDL.

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 tudekar@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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.
3. 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.: 1800-222-990 or send a request to evoting@nsdl.co.in



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. 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 accounts@ajaybio.in

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 accounts@ajaybio.in

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.

INSTRUCTIONS FOR MEMBERS FOR 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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to 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. Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days prior to the date of the meeting at accounts@ajaybio.in, so as to enable the Management to keep the information ready at the meeting.
6. Shareholders who would like to express their views/have questions may send their questions atleast 7 days in advance mentioning their name demat account number/folio number, email id, mobile number at accounts@ajaybio.in. The same will be replied by the company suitably.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item no. 3:**

M/S MSDN & Associates, Chartered Accountants (Registration No. 112479W) were appointed as the Statutory Auditor of the Company in the Annual General Meeting (AGM) held on 30th September, 2015 pursuant to the provisions of Companies Act, 2013 for a period of 5 years. Accordingly, the term of Auditors will be concluded in the ensuing Annual General Meeting. In this regard, your Directors recommend the appointment of M/S MSDN & Associates, Chartered Accountants (Registration No. 112479W), as the Statutory Auditors of the Company for another term of 5 years i.e. from the conclusion of the ensuing 30th Annual general meeting till the conclusion of 35th Annual general meeting to be held in the year 2025.

The proposed appointment require approval of members in the general meeting, therefore, your directors recommend the same for your approval.

None of the directors or their relatives are concerned or interested, financially or otherwise in this resolution. Further the provisions of key managerial personnel are not applicable to the Company.

Item no. 4:

In order to incorporate the provisions of the Companies Act, 2013, the existing Articles of Association of the Company requires amendment. In order to facilitate the same, the approval of members is sought by way of special resolution, to adopt new set of Articles of Association. The draft copy of Articles of Association of the Company will be available through email for inspection, during the business hours of the Company.

The proposed adoption of new set of Articles of Association is in the interest of the Company and your directors recommend the same for your approval.

None of the directors or their relatives are concerned or interested, financially or otherwise in this resolution. Further the provisions of key managerial personnel are not applicable to the Company.

Item No. 5:

In order to meet the working capital and other financial needs of the Company, it is proposed to raise equity share capital of the Company. To enable such issue of shares, it is required to increase the Authorized Share Capital from the existing Rs. 3,50,00,000 (Rupees Three Crore Fifty Lakh only) to Rs. 5,10,00,000/- (Rupees Five Crore and Ten Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) Equity Shares of Rs.6/- each. Copy of the existing Memorandum of Association along with proposed alteration in the Memorandum of Association are available for inspection through email during the business hours of the Company.

None of the directors or their relatives are concerned or interested, financially or otherwise in this resolution. Further the provisions of key managerial personnel are not applicable to the Company.

**For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited**

Place: Pune
Date: 31/08/2020

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004



BOARD'S REPORT

To
The Members,
AJAY BIO-TECH (INDIA) LIMITED
PUNE

Your Directors take pleasure in presenting the **30th Annual Report** together with the Audited Statement of Accounts for the year ended 31st of March, 2020.

1. FINANCIAL RESULTS:

(Amount in Rupees)

Particulars	2019-2020	2018-2019
Revenue from operation	39,73,30,170	36,76,58,177
Other Income	33,64,281	37,62,834
Total Revenue	40,06,94,451	37,14,21,011
Total Expenses	30,29,67,124	29,24,52,383
Depreciation	65,94,130	55,97,561
Profit /(Loss) extra ordinary items and tax	-	-
Finance Expenses	57,34,580	61,98,848
Profit before Tax	8,53,98,617	6,71,72,218
Provision for taxation – a) Current Tax	2,45,00,000	2,05,00,000
b) Deferred Tax	(6,01,814)	(6,40,033)
Profit after Tax	6,15,00,431	4,73,12,251

2. DIVIDEND:

In order to conserve the resources, your directors do not recommend any Dividend for the year 2019-2020.

3. DEPOSITS:

The Company has not accepted any deposits during the year under review as covered under Chapter V of the Companies Act, 2013 ("the Act").

4. CURRENT PROSPECTS AND FUTURE OUTLOOK:

Ajay Bio-Tech (India) Limited was incorporated on January 12, 1990 as a Private Limited Company and then it was converted into Limited Company with the objective of manufacturing and trading of Bio fertilisers, Bio Pesticides, Plant Growth Promoters, Micronutrients and Establishing Research and Development activities.

Ajay Bio-Tech (India) Ltd. is a name associated with Eco-friendly agro-input products essential for Organic Farming. The Company is managed by eminent team of scientists backed by equally important financial institutions like IDBI and Kotak Mahindra Bank Limited and is actively working in this field since 1990. Development of new biotechnology products through research is the main aim of the Company. Bio Fertilizers, Bio Pesticides and Plant Growth Regulators form the main range of products. Over the years your Company has become more dependent innovators in Biotechnology for spanning agriculture to public health.

The Company has its manufacturing units in Maharashtra & Himachal Pradesh. The Company has also established business of manufacturing, marketing, trading and research & development of Bio Technology based products viz: Bio fertilisers and Bio Pesticides and related activities in the state of Sikkim.



During the year under review, the Company has achieved net turnover of Rs. 39,73,30,170/- as compared to the previous year of Rs. 36,76,58,177/-. There was increase in turnover by 8.07% over previous year due to increase in Industrial demand. Your Directors feel that this current year is going to be challenging considering the Covid 19 pandemic and local lockdowns imposed by the local authorities which has caused severe interruptions in supply chain due to which sales and collections might be impacted. However we are striving hard to achieve the full production capacity in manufacturing bio products and also striving towards Research and Development activities.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of business of the Company.

6. CHANGE IN NAME OF THE COMPANY:

There has been no change in the Name of the Company during the period ended 31st March, 2020.

7. CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135(5) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and schedule VII of the Companies Act, 2013, the Company has duly constituted CSR Committee. The committee had decided the activities to be undertaken by the Company and recommended the same to the Board in accordance with the CSR policy. Further the Annual Report on CSR Activities for the financial year ended, March 31, 2020 is annexed herewith for your kind perusal and information. (Annexure: 1)

8. MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year under review, the Board has met five times held on 22.04.2019, 28.06.2019, 14.10.2019, 04.02.2020 and 24.02.2020. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. The details of the meeting are as follows:

Sr. No.	Date of Meeting	Directors Attendance
1	22 nd April 2019	1. Mr. Sujit Sohanlal Jain 2. Mr. Sanjay Malpani 3. Dr. Subrata Sarkar 4. Mrs. Dhanalakshmi Sriramaprasad 5. Mr. Bhavesh Jayantilal Mehta
2	28 th June, 2019	1. Mr. Sujit Sohanlal Jain 2. Mr. Sanjay Malpani 3. Dr. Subrata Sarkar 4. Mrs. Dhanalakshmi Sriramaprasad 5. Mr. Bhavesh Jayantilal Mehta
3	14 th October, 2019	1. Mr. Sujit Sohanlal Jain 2. Mr. Sanjay Malpani 3. Dr. Subrata Sarkar 4. Mrs. Dhanalakshmi Sriramaprasad 5. Mr. Bhavesh Jayantilal Mehta
4	4 th February, 2020	1. Mr. Sujit Sohanlal Jain 2. Mr. Sanjay Malpani 3. Dr. Subrata Sarkar 4. Mrs. Dhanalakshmi Sriramaprasad 5. Mr. Bhavesh Jayantilal Mehta
5	24 th February, 2020	1. Mr. Sujit Sohanlal Jain 2. Mr. Sanjay Malpani 3. Dr. Subrata Sarkar 4. Mrs. Dhanalakshmi Sriramaprasad 5. Mr. Bhavesh Jayantilal Mehta



*Also your Company would like to inform that during the financial year 2019-20, the CSR Committee met once for which proper notice for meeting was given and the proceedings were properly maintained. The details of the meeting are as follows:

Sr. No.	Date of Meeting	Directors Attendance
1	14 th October, 2019	1. Mr. Sujit Sohanlal Jain 2. Mr. Sanjay Malpani 3. Dr. Subrata Sarkar 4. Mrs. Dhanalakshmi Sriramaprasad 5. Mr. Bhavesh Jayantilal Mehta

Sr. No.	Name of the Director	No. of Board Meetings Entitled to Attend	No. of meetings attended
1.	Mr. Sujit Sohanlal Jain	5	5
2.	Mr. Sanjay Malpani	5	5
3.	Dr. Subrata Sarkar	5	5
4.	Ms. Dhanalakshmi Sriramaprasad	5	5
5.	Mr. Bhavesh Jayantilal Mehta	5	5

9. COMPOSITION OF DIRECTORS:

During the year under review, there was no change in the composition of the Board of Directors.

PRESENT COMPOSITION OF BOARD COMPRISE BELOW:

Sr. No.	Name of Director	Designation	Date of appointment	Date of cessation	Mode of Cessation
1	Mr. Sujit Sohanlal Jain	Managing Director	11-09-2018	-	-
2	Mr. Sanjay Malpani	Director	30-06-2018	-	-
3	Dr. Subrata Sarkar	Whole-time Director	13-06-2015	-	-
4	Ms. Dhanalakshmi Sriramaprasad	Director	30-09-2008	-	-
5	Mr. Bhavesh Jayantilal Mehta	Director	10-10-2016	-	-



10. STATUTORY AUDITORS OF THE COMPANY:

M/S MSDN & Associates, Chartered Accountants (Registration No. 112479W) were appointed as the Statutory Auditor of the Company in the Annual General Meeting (AGM) held on 30th September, 2015 pursuant to the provisions of Companies Act, 2013 for a period of 5 years. Accordingly, the term of Auditors will be concluded in the ensuing Annual General Meeting.

In this regard, your Directors recommend the re-appointment of M/S MSDN & Associates, Chartered Accountants (Registration No. 112479W), as the Statutory Auditors of the Company for another term of 5 years.

M/S MSDN & Associates, Chartered Accountants (Registration No. 112479W), has confirmed their willingness to continue to act as Statutory Auditors and the Company has received letter from M/S MSDN & Associates, Chartered Accountants (Registration No. 112479W), to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) (g) of Companies Act, 2013 and that they are not disqualified from being re-appointed.

11. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The internal control system with respect to financial statement and there adequacy has been duly taken care by the Board of Directors of the Company and it has also been reviewed by the statutory auditors. The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transaction are appropriately authorized, recorded and reported as and when required.

12. COMMENTS/RESERVATIONS/QUALIFICATIONS IN AUDITOR'S REPORT & REPLY BY THE MANAGEMENT

The report of the Statutory Auditor forms a part of the Annual report. Following are observations of the

Sr. No.	Auditors' Qualification/ Reservation/ /Disclaimer/Adverse Remark	Management's Response
1.	The Company does not have any pending litigations which would impact its financial position except the rejection / recall by CETAT of refund amounting to Rs.18.88 Lakhs, which is appealed against by the Company in Tribunal, Mumbai	We are confident to receive the order in Company's favour.
2.	there are material dues of income tax which have not been deposited on account of dispute is as detailed below.	We are hopeful of receiving the outcome of disputed cases in company's favour.

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the depute is pending
Income Tax Act 1961	Assessment dues	27,49,810	F.Y. 2008-09 [A.Y. 2009-10]	CIT- [Appeal]
Income tax Act 1961	Assessment dues	34,77,080	F.Y. 2011-12 [A.Y. 2012-13]	CIT- [Appeal]
Income Tax Act 1961	Assessment dues	9,65,860	F.Y. 2012-13 [A.Y. 2013-14]	CIT- [Appeal]

Statutory Auditors:

13. REPORTING OF FRAUD BY STATUTORY AUDITORS:

There was no fraud reported in the Company; hence no reporting was made by statutory auditors of the



Company under sub-section (12) of section 143 of Companies Act, 2013 to the Central Government.

14. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules 2014, Cost Audit is not applicable to the company.

15. RESEARCH & DEVELOPMENT ACTIVITIES, CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information relating to Research Development Activities, Conservation of Energy and Foreign Exchange Earnings & Outgo has been provided in the Annexure 2 annexed to this Report.

16. CHANGES IN SHARE CAPITAL, IF ANY:

During the Financial Year 2019-20, there is no change in the share capital of the Company. The Company has not bought back any of its securities, nor issued sweat equity / stock option or bonus shares.

17. SHARES:

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the financial period under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the financial period under review.

c) BONUS SHARES

No Bonus Shares were issued during the financial period under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

18. APPOINTMENT AND STATEMENT ON DECLARATION BY INDEPENDENT DIRECTOR

The Company is not required to appoint Independent Directors. Accordingly, statement on declaration by Independent Directors under Section 149(6) of the Act is not applicable.

19. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

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

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any amount including un-claimed dividend to Investor Education and Protection Fund.

21. AMOUNT TRANSFER TO RESERVE

During the year under review, the Company has not transferred any sum to General Reserve.

22. MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

23. THE EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 3)**

24. DIRECTORS' RESPONSIBILITY STATEMENT:



Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- 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. LOANS, GUARANTEES AND INVESTMENTS:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

26. LOAN FROM DIRECTORS AND RELATIVES OF DIRECTOR:

During the financial year under review, the Company has not accepted any loan from Directors of the Company and has not accepted any loans from relatives of Director.

27. RELATED PARTY TRANSACTIONS:

All transactions entered with related parties during the F.Y. 2019-20 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013. Further all the necessary details of transaction with related parties for which necessary approvals were taken are attached herewith in Form No. AOC-2 for your kind perusal and information. **(Annexure: 4)**.

28. RISK MANAGEMENT:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the Annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

29. ANNUAL EVALUATION / VIGIL MECHANISM:

The provision relating to annual evaluation and vigil mechanism are not applicable on the Company.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14 of the Rules issued thereunder, the Internal Committee constituted under the said Act has confirmed that no complaint has been received by the Company during the year 2019-20.

31. ORDER OF COURT/ TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S

**OPERATIONS IN FUTURE:**

During the year 2019-20 there were no order passed by the regulators or courts or Tribunals against the Company impacting the going concern status and company's operation in future. However, Company have appealed Tribunal, Mumbai against the rejection / recall by CETAT of refund amounting to Rs.18.88 Lakhs.

32. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. The Company is in compliance with the revised secretarial standards.

33. ACKNOWLEDGEMENTS:

Your Directors like to express their heartfelt gratitude to all the Bankers, Government Authorities, Customers, Vendors and Business partners for their continued support and association.

The Directors would also like to express their appreciation to the employees of the Company for their dedicated, individual and collective contribution in the overall growth of the Company.

The Director would specially like to express their sincere gratitude to all the members of the Company for their continued faith in the management of the Company.

**For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited**

Place: Pune

Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004



ANNEXURE - 1

ANNUAL REPORT ON CSR ACTIVITIES:

To
The Members,
Ajay Bio-Tech (India) Limited,
Pune

Your Directors have pleasure in presenting the Annual Report on CSR Activities for the financial year ended as on 31st March 2020. As per the provisions of section 135 of the Companies Act, 2013, the compliance of the conditions of corporate social responsibility is the responsibility of the management. Your company intends to allocate up to 2% of its average net profits (i.e. PBT) of last three financial years on CSR activities.

1) COMPANY'S CORPORATE SOCIAL RESPONSIBILITY POLICY:

Your Company maintains standard of corporate conduct towards its shareholders, customers, employees, all other stakeholders and society in general. The Company has always focused on corporate social responsibility. The Corporate Social responsibility will help in ensuring a long-term balanced & inclusive growth.

To that effect, Ajay Bio-Tech (India) Limited has adopted the policy of Corporate Social Responsibility to comply with CSR.

2) COMPOSITION OF CSR COMMITTEE:

As on 31st March, 2020 the composition and status of CSR Committee of Ajay Bio-Tech (India) Limited is as detailed below:

Sr	Name	Designation	Status
1	Mr. Sujit Sohanlal Jain	Managing Director	Chairman and Member
2	Mr. Sanjay Malpani	Director	Member
3	Dr. Subrata Sarkar	Whole-time Director	Member
4	Ms. Dhanalakshmi Sriramaprasad	Director	Member
5	Mr. Bhavesh Jayantilal Mehta	Director	Member

3) AVERAGE NET PROFIT OF COMPANY:

The details profit for last three years is as follows:

Particulars	Amount in Rs.		
	F.Y. 2018-19 (April - March)	F.Y. 2017-18 (April - March)	F.Y. 2016-17 (April - March)
Total Revenue	37,14,21,011	26,84,30,715	20,90,43,969
Total Expenditure	30,42,48,793	23,78,47,579	20,30,27,387
Extra-ordinary Items	-	-	-
Net Profit before Tax	6,71,72,218	3,05,83,136	60,16,581
Net Profit before Tax as per section 198	6,71,72,218	3,05,83,136	60,16,581
Average 3 years profit			3,45,90,646
CSR Activity Gross Amount @ 2%			6,91,813

**4) AMOUNT INVESTED IN CSR:**

As per the provisions of section 135 of the Companies Act, 2013 the Company is required to spend at least 2% of its average net profit for CSR activities. As the Average profit of the company is Rs. 34,590,645/- and 2% thereon works out to Rs. 691,813/-. However, during the year the Company has not spent any amount on CSR activities.

5) DETAILS OF CSR EXPENDITURE:

The details of expenditure under CSR for the period up to 31st March 2020 are as follows:

- A) Total Amount to Be Spent On CSR: Rs. 6,91,813/-
- B) Actual amount spent Rs. Nil/-
- C) Amount Unspent (If Any): Rs. 6,91,813/-
- D) Manner in which the amount spent During the financial year is detailed below: No amount was spent during the year

The manner of amount spent on CSR is detailed in “Annexure A” attached to the report.

6) REASONS FOR FAILURE TO INVEST:

The Company is still in the process of identifying genuine and reliable trusts / NGO for its Corporate Social Responsibility.

7) RESPONSIBILITY STATEMENT OF CSR COMMITTEE:

The committee members states that the company has implemented & monitored the CSR policy, in compliance with CSR objective and policy of the company.

8) ACKNOWLEDGMENT

Your Directors express their special thanks to the CSR Committee, Members, and Employees for their continued support. Your directors also gratefully acknowledge the co-operation and assistance received from Central and State Government authorities for their continued support and valuable assistance.

**For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited**

Place: Pune

Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004

**ANNEXURE - A****MANNER OF AMOUNT SPENT ON CSR**

Sr No	CSR Project / Activity Identified	Sector In Which The Project Is Covered	Projects/ Programs		Amount Outlay (Budget) (In Rs.)	Amount Spent On The Projects Or Programs (In Rs.)		Cumulative Expenditure Up To The Reporting Period (In Rs.)	Amount Spent: Direct Or Through Implementing Agency
			Local Area or Other	State / District Where Project / Programs Was Under Taken		Direct Exp. On Project	Over-head		
1	-	-	-	-	-	-	-	-	-
2									
3									
4									

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Place: Pune
Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004

**ANNEXURE - 2 TO THE BOARDS' REPORT:**

Statement of the particulars to the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 forming part of Directors' Report for the year ended 31st March 2020.

1. Conservation of Energy

a) Energy conservation measures taken. – No special measures are taken.

b) Additional Investments and proposals, if any being implemented.- Nil

i) Impact of Measures of (a) & (b) above for reduction of energy consumption & consequent impact on cost of production: It is difficult to quantify the impact of energy conservation measures.

ii) Energy Consumption Particulars:

UNIT – I : KHALAD, PUNE**Power and Fuel Consumption**

Sr No	Particulars	Current year	Previous Year
1.	Electricity		
a)	Purchased:		
	Units	2,54,722	2,14,151
	Total Amount (Rs)	27,20,990	22,38,081
	Rate Per unit	10.68	10.45
b)	Own Generation Through D G Set		
	Units	27,324	30,495
	Total Amount (Rs)	3,30,070	3,68,377
	Ltr of Diesel / Unit	0.18	0.17
	Cost per K.W.H. (Rs.)	12.08	12.08
2.	Coal	Not applicable	Not applicable
3.	Furnance Oil / L.D.O	Not applicable	Not applicable

UNIT – II : HIMACHAL PRADESH**Power and Fuel Consumption**

Sr No	Particulars	Current year	Previous Year
1.	Electricity		
	Purchased:		
	Units	8,471	9,710
	Total Amount (Rs)	45,586	51,384
	Rate Per unit	5.38	5.29

UNIT – III : SIKKIM**Power and Fuel Consumption**

Sr No	Particulars	Current year	Previous Year
1.	Electricity		
	Purchased:		
	Units	1,539	1,144
	Total Amount (Rs)	72,001	53,266
	Rate Per unit	46.78	46.56

2. Form B**TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT****A) Specific Areas in which R & D is carried out.**

i) Bio Fertilisers ii) Bio Pesticides iii) Plant Growth Promoters iv) Biocatalyst Cleaners v) Public Health Products

**B) Benefits derived as a result of the above:**

- i) Contribution to Organic Farming offering bioproducts as replacement of chemical pesticides & chemical fertilisers.
- ii) Animal care products offered as ayurvedic formulations takes care animal health on Eco-friendly basis.
- iii) Herbal extract based formulations offered substantial contribution to bio-farming.
- iv) Biolarvicide offers replacement of dreaded chemical like DDT & Malathion.
- v) Introduce soluble fertilizers for getting “Polyhouse” segment.
- vi) Manufacturing cattle feed with novel formulation.

C) Future Plans of action:

- i) To develop Biocatalyst Cleaners catering household market.
- ii) To develop Liquid Bti for malarial/ dengue Control.
- iii) To focus on Veterinary Segment controlling diseases.
- iv) To develop human care products based on herbal formulations.
- v) To make R & D as GMP lab.
- vi) To make public health related products.

4) Expenditure on R & D

Sr No	Particulars	Current year (Rs.)	Previous Year (Rs.)
1.	Capital (Incl. Def Revenue Expenditure)	1,69,108	1,94,069
2.	Revenue Expenditure	74,24,482	58,78,867

Development work is continuously undertaken by the Company. No Separate record of the overhead and recurring expenditure incurred on R & D is maintained.

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATIONS.

- 1) Efforts made Please refer to Form B
- 2) Benefits derived Please refer to Form B
- 3) Details of imported technology Not Applicable.

3. FOREIGN EXCHANGE EARNINGS & OUTGO

Particulars	Current year (Rs.)	Previous Year (Rs.)
Earnings in foreign Exchange		
Export of Goods	1,91,81,009	2,19,88,591
Advance	-	-
Expenditure in Foreign Exchange		
Purchases	51,08,094	-
Expenses	-	-

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Place: Pune
Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004

**ANNEXURE '3' TO THE DIRECTORS' REPORT**

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i	CIN	U73100PN1990PLC055033
ii	Registration Date	12-Jan-90
iii	Name of the Company	Ajay Bio Tech (India) Ltd
iv	Category / Sub-Category of the Company	Public Company Limited by Shares
v	Address of the Registered office and Contact details	3rd floor, Netsurf, Sr. No. 107, Plot No. 2, Baner Road, Baner, Pune 411045
vi	Whether listed company	No
vii	Name, Address and Contact details of Registrar And Transfer Agent, if any	Link Intime India Pvt. Ltd, Block no. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune - 411001 (Phone:02026160084, 26161629) Email : pune@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Bio fertilisers, Bio Pesticides, Plant Growth, Micronutrients and Research And Development activities	73	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning Of the year (1 April 2019)				No. of Shares held at the end Of the year (31 March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	Nil	11,00,300	11,00,300	31.65	4,57,270	6,43,030	11,00,300	31.65	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	12,79,090	12,79,090	36.80	Nil	12,79,090	12,79,090	36.80	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	Nil	23,79,390	23,79,390	68.45	4,57,270	19,22,120	23,79,390	68.45	Nil
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	23,79,390	23,79,390	68.45	4,57,270	19,22,120	23,79,390	68.45	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil		Nil	Nil	Nil	Nil	Nil



Category of Shareholders	No. of Shares held at the beginning Of the year (1 April 2019)				No. of Shares held at the end Of the year (31 March 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding Nominal Share capital upto Rs. 1 lakh	Nil	5,36,349	5,36,349	15.43	3,640	5,32,709	5,36,349	15.43	Nil
ii) Individual shareholders holding nominal share Capital in excess of Rs 1 lakh	Nil	5,60,286	5,60,286	16.12	5,60,286	Nil	5,60,286	16.12	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	10,96,635	10,96,635	31.55	5,63,926	5,32,709	10,96,635	31.55	Nil
Total Public Shareholding (B)=(B)(1)+ (B) (2)	Nil	10,96,635	10,96,635	31.55	5,63,926	5,32,709	10,96,635	31.55	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	34,76,025	34,76,025	100	10,21,196	24,54,829	34,76,025	100	Nil

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (1 April 2019)			Share holding at the end of the year (31 March 2020)			% change in share holding during the year
		No. of Shares	% of total Shares of The company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Agarwal Deepak Prem	32,000	0.92	0	32,000	0.92	0	0
2	Gomukhi Properties Services Pvt. Ltd.	80,000	2.30	0	80,000	2.30	0	0
3	Jain Ashish Bhavarla	160,000	4.60	0	160,000	4.60	0	0
4	Jain Sohanlal Kundanmal	415,270	11.95	0	415,270	11.95	0	0
5	Jain Sujit	120,780	3.47	0	120,780	3.47	0	0
6	Kinkar Sanjay Prabhakar	9,750	0.28	0	9,750	0.28	0	0
7	Kinkar Sunita Prabhakar	27,000	0.78	0	27,000	0.78	0	0
8	Kinkar Surekha Prabhakar	15,000	0.43	0	15,000	0.43	0	0
9	Lakhotia Asha R.	80,000	2.30	0	80,000	2.30	0	0
10	Malpani Sanjay Govardhandas	134,120	3.85	0	134,120	3.85	0	0
11	Malpani Anuraag Sanjay	520	0.01	0	520	0.01	0	0
12	Malpani Akshay	910	0.03	0	910	0.03	0	0
13	Netsurf Communications Pvt. Ltd.	868,990	25.00	0	868,990	25.00	0	0
14	Netsurf Research Lab Pvt Ltd	100	0.003	0	100	0.003	0	0
15	Sanjay Knit Pvt. Ltd.	250,000	7.19	0	250,000	7.19	0	0
16	Sarkar Subrata	5,100	0.15	0	5,100	0.15	0	0
17	Vrinda Properties & Securities Pvt. Ltd.	80,000	2.30	0	80,000	2.30	0	0
18	Malpani Saroj Sanjay	1,300	0.04	0	1,300	0.04	0	0
19	Malpani Sanjay Govardhandas (HUF)	1,300	0.04	0	1,300	0.04	0	0
20	Malpani Saroj Sanjay jointly with Malpani Sanjay Govardhandas	92,250	2.65	0	92,250	2.65	0	0
21	Sriramaprasad Dhanalakshmi	5,000	0.14	0	5,000	0.14	0	0
	Total	23,79,390	68.45	0	23,79,390	68.45	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Particulars	Shareholding at the beginning of the year (1 April 2019)		Cumulative Shareholding during the year (1 April 2019 to 31 March 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	23,79,390	68.45	23,79,390	68.45
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
1	Agarwal Deepak Prem No Change during the year	32,000	0.92	32,000	0.92
2	Gomukhi Properties Services Pvt. Ltd. No Change during the year	80,000	2.30	80,000	2.30
3	Jain Ashish Bhavarla No Change during the year	160,000	4.60	160,000	4.60
4	Jain Sohanlal Kundanmal No Change during the year	4,15,270	11.95	4,15,270	11.95



Sr. No	Particulars	Shareholding at the beginning of the year (1 April 2019)		Cumulative Shareholding during the year (1 April 2019 to 31 March 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Jain Sujit No Change during the year	120,780	3.47	120,780	3.47
6	Kinkar Sanjay Prabhakar No Change during the year	9,750	0.28	9,750	0.28
7	Kinkar Sunita Prabhakar No Change during the year	27,000	0.78	27,000	0.78
8	Kinkar Surekha Prabhakar No Change during the year	15,000	0.43	15,000	0.43
9	Lakhotia Asha R. No Change during the year	80,000	2.30	80,000	2.30
10	Malpani Sanjay Govardhandas No Change during the year	1,34,120	3.85	1,34,120	3.85
11	Malpani Anuraag Sanjay No Change during the year	520	0.01	520	0.01
12	Malpani Akshay No Change during the year	910	0.03	910	0.03
13	Netsurf Communications Pvt. Ltd. No Change during the year	868,990	25.00	868,990	25.00
14	Netsurf Research Lab Pvt Ltd No Change during the year	100	0.003	100	0.003
15	Sanjay Knit Pvt.Ltd. No Change during the year	250,000	7.19	250,000	7.19
16	Sarkar Subrata No Change during the year	5,100	0.15	5,100	0.15
17	Vrinda Properties & Securities Pvt.Ltd. No Change during the year	80,000	2.30	80,000	2.30
18	Malpani Saroj Sanjay No Change during the year	1,300	0.04	1,300	0.04
19	Malpani Sanjay Govardhandas (HUF) No Change during the year	1,300	0.04	1,300	0.04
20	Malpani Saroj Sanjay (Jointly held with) Malpani Sanjay Govardhandas No Change during the year	92,250	2.65	92,250	2.65
21	Sriramaprasad Dhanalakshmi No Change during the year	5,000	0.14	5,000	0.14
	At the End of the year	23,79,390	68.23	23,79,390	68.23

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year (1 April 2019)		Cumulative Shareholding during the year (1 April 2019 to 31 March 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Binata Abhay Phadke At the beginning of the year (01/04/2019) No Change during the year At the End of the year (31/03/2020)	560,286 - 560,286	16.12 - 16.12	560,286 - 560,286	16.12 - 16.12
2	Ganesh M. Pai jointly held with Savitha G. Pai At the beginning of the year (01/04/2019) No Change during the year At the End of the year (31/03/2020)	9,750 - 9,750	0.28 - 0.28	9,750 - 9,750	0.28 - 0.28
3	Kodali Vijayalakshmi jointly held with Krishneswamy K. Kamala At the beginning of the year (01/04/2019) No Change during the year At the End of the year (31/03/2020)	7,410 - 7,410	0.21 - 0.21	7,410 - 7,410	0.21 - 0.21
4	Avuthu Jayaprakasa R. At the beginning of the year (01/04/2019) No Change during the year At the End of the year (31/03/2020)	6,500 - 6,500	0.19 - 0.19	6,500 - 6,500	0.19 - 0.19
5	B.Reddy Avuthu At the beginning of the year (01/04/2019) No Change during the year At the End of the year (31/03/2020)	6,500 - 6,500	0.19 - 0.19	6,500 - 6,500	0.19 - 0.19
6	BH.Rami Reddy At the beginning of the year (01/04/2019) No Change during the year At the End of the year (31/03/2020)	6,500 - 6,500	0.19 - 0.19	6,500 - 6,500	0.19 - 0.19



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Particulars	Shareholding at the beginning of the year (1 April 2019)		Cumulative Shareholding during the year (1 April 2019 to 31 March 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	Dhoka Dilip Bhagchand	6,500	0.19	6,500	0.19
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-
8	Makam Radhakrishna	6,500	0.19	6,500	0.19
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-
9	Mundada Prakash D.	6,500	0.19	6,500	0.19
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-
10	Mundada Surekha P.	6,500	0.19	6,500	0.19
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 April 2019)		Cumulative Shareholding during the year (1 April 2019 to 31 March 2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Sujit Jain	1,20,780	3.47	1,20,780	3.47
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-
2	Sanjay Malpani	1,34,120	3.85	1,34,120	3.85
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-
3	Subrata Sarkar	5,100	0.15	5,100	0.15
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-
4	Dhanalakshmi Sriramaprasad	5,000	0.14	5,000	0.14
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-
5	Bhavesh Jayantilal Mehta	-	-	-	-
	At the beginning of the year (01/04/2019)	-	-	-	-
	No Change during the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,62,80,875	3,20,00,000	-	4,82,80,875
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25,481	-	-	25,481
Total (i+ii+iii)	1,63,06,356	3,20,00,000	-	4,83,06,356
Change in Indebtedness during the financial year				
• Addition	2,45,79,102	-	-	2,45,79,102
• Reduction	-	-	-	-
Net Change	2,45,79,102	-	-	2,45,79,102
Indebtedness at the end of the financial year				
i) Principal Amount	4,08,68,664	3,20,00,000	-	7,28,68,664
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	16,795	-	-	16,795
Total (i+ii+iii)	4,08,85,459	3,20,00,000	-	7,28,85,459



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Mr. Sujit Jain	Dr. Subrata Sarkar	Total Amount in Rs.
1	Gross salary	67,40,234	26,71,500	94,11,734
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	67,40,234	26,71,500	94,11,734
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	67,40,234	26,71,500	94,11,734
	*Ceiling as per the Act	-	-	-

*Pursuant to the Section 196, 198 and Schedule V, the approval of members is taken by way of special resolution dated 30 September 2019 for remuneration paid to Mr. Sujit Jain.

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors	Total Amount in Rs.
Independent Directors	NA	-
• Fee for attending board / committee meetings	-	-
• Commission	-	-
• Others, please specify	-	-
Total (1)	-	-
Other Non-Executive Directors	Bhavesh Mehta	-
• Fee for attending board / committee meetings	-	-
• Commission	-	-
• Others-Professional Fees	6,60,000	6,60,000
Total (2)	6,60,000	6,60,000
Total (B)=(1+2)	6,60,000	6,60,000
Total Managerial Remuneration	-	-
Overall Ceiling as per the Act	NA	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel (NOT APPLICABLE)			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			Nil		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			Nil		
Compounding					

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Place: Pune

Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004



**ANNEXURE- 4 TO THE BOARDS' REPORT:
PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES
(FORM-AOC-2)**

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 Companies Act 2013 including certain arms length transactions under third proviso thereto:

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

Name of related party and nature of relationship	Nature of contracts, arrangements and transactions	Duration of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board, if any	Amount paid as advances, if any	Date on which special resolution was passed in general meeting as required under first proviso to section 188
NOT APPLICABLE							

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

Name of related party and nature of relationship	Nature of contracts, arrangements and transactions	Duration of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board, if any	Amount paid as advances, if any
Netsurf Communications Private Limited	Sales	Continual	Upto Rs. 50 Crores	In Ordinary course of business and Shareholders' approval dated 29th of September, 2016	NA	NIL
Netsurf Research Labs Pvt Ltd	Sales and Purchase	Continual	Upto Rs. 1 Crores	In Ordinary course of business and Shareholders' approval dated 29th of September, 2016	NA	NIL
Dhanalakshmi Sriramprasad	Payment of Professional Fees	Continual	Upto Rs. 10 Lacs	Payment of professional fees for holding office or place of profit vide Shareholders approval dated 29th of Sept. 2016	NA	NIL
Bhavesh Mehta	Payment of Professional Fees	Continual	Upto Rs. 10 Lacs	Payment of professional fees for holding office or place of profit vide Board resolution dated 10th of October, 2016	10th of October, 2016	NIL
Sriramaprasad B	Payment of Professional Fees	Continual	Upto Rs. 25 Lacs	Payment of professional fees for holding office or place of profit vide Board resolution dated 22nd of April, 2019	22nd of April, 2019	NIL
Sigma Consultancy	Payment of Consultancy Fees	Continual	Upto Rs. 10 Lacs	Payment of Consultancy fees for holding office or place of profit vide Board resolution dated 07th of April, 2017	07th of April, 2017	NIL
Anuraag Malpani	Payment of Consultancy Fees	Continual	Upto Rs. 10 Lacs	Payment of Consultancy fees for holding office or place of profit vide Board resolution dated 03rd of May, 2018	03rd of May, 2018	NIL
Goverdhandas Malpani	Payment of Consultancy Fees	Continual	Upto Rs. 10 Lacs	Payment of Consultancy fees for holding office or place of profit vide Board resolution dated 03rd of May, 2018	03rd of May, 2018	NIL
Parinam Law Associates	Payment of Professional Fees	Continual	Upto Rs. 25 Lacs	Payment of professional fees for holding office or place of profit vide Board resolution dated 22nd of April, 2019	22nd of April, 2019	NIL
SKJ Legal	Payment of Professional Fees	Continual	Upto Rs. 25 Lacs	Payment of professional fees for holding office or place of profit vide Board resolution dated 22nd of April, 2019	22nd of April, 2019	NIL



**For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited**

Place: Pune

Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004



MSDN AND ASSOCIATES
Chartered Accountants
Firm Regn. No. : 112479W

Mahesh K. Gavaskar
FCA, ACS, ISA, DISA (ICAI),
Dip. In INTER NATIONAL TAX (ICAI)

Office: Mrunmayee Society, 43/6, Erandwane
Nal Stop, Behind Bank of India,
Karve Road,
Pune - 411004
Phone: 25438480
Fax : 25437637
E-mail: gavaskar@msdn-ca.com

Independent Auditor's Report

To the members of
Ajay Bio-Tech (India) Limited,
Pune

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of **Ajay Bio -Tech (India) Ltd**, ('the Company'), which comprise the Balance Sheet as at **31 March 2020**, and the statement of Profit and Loss, and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2020, and profit, and cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 there under, 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 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. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information:

The Company's Board of Directors is responsible for the other information. The other information comprises the information in the any Integrated Report, Board's Report along with its Annexure and Financial Highlights included in the Company's Annual Report, if any, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We are nothing to report in this regard.

Responsibility of Management for 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 financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

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. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order 2016 ("the order"), issued by the Central Government of India, in terms of sub-section(11) of section 143 of the Act, we give in the annexure statement on the matter specified in the paragraph 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 purposes of our audit of the aforesaid financial statements;
 - (b) In our opinion, proper books of account as required by law to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and 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 except the rejection / recall by CETAT of refund amounting to Rs.18.88 Lakhs, which is appealed against by the Company in Tribunal, Mumbai.

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.

**For MSDN & Associates
Chartered Accountants
FRN 112479W**

UDIN: 20037573AAAADG2307
Date: 31/08/2020
Place: Pune

**M.K.Gavaskar
Partner
Mem.No.037573**

**Annexure A to the Independent Auditor's Report referred to in Paragraph of our report of even date on the Standalone Financial Statements for the year ended 31st March, 2020 of Ajay Biotech India Limited**

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset :
 - a. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years.
 - b. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. The physical verification of inventory has been conducted at the year-end by the management and no material discrepancies were noticed between books of accounts and physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') except who the advances for expenses given to staff. Hence sub paras (a), (b) and (c) are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not given any loans or made any investments and hence the said clause regarding the compliance with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public, (except the deposits from shareholders as per the suggestion by the lender bank) within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. The Company is not required to maintain cost records as prescribed in section 148 (1) of the Companies Act.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, employees' state insurance and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - a. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are material dues of income tax which have not been deposited on account of dispute is as detailed below.

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the depute is pending
Income tax Act 1961	Assessment dues for	27,49,810	F.Y. 2008-09 [A.Y. 2009-10]	CIT- [Appeal]
Income tax Act 1961	Assessment dues for	34,77,080	F.Y. 2011-12 [A.Y. 2012-13]	CIT- [Appeal]
Income tax Act 1961	Assessment dues for	9,65,860	F.Y. 2012-13 [A.Y. 2013-14]	CIT- [Appeal]

According to the information and explanations given to us, there are no material dues of sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of dispute.



8. The Company has not defaulted in repayment of loans or borrowings from any financial institution, banks, government or dues to debenture holders during the year.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, this clause is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in compliance with the provisions of Section 197 of the Act read with Schedule V and the requisite approval of the Shareholders has been taken.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this clause of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For MSDN & Associates
Chartered Accountants
FRN 112479W**

UDIN: 20037573AAAADG2307
Date: 31/08/2020
Place: Pune

**M.K.Gavaskar
Partner
Mem.No.037573**

**BALANCE SHEET AS AT 31ST MARCH, 2020**

(Amount in Rs)

	Particulars	Note No.	As at 31/03/2020	As at 31/03/2019
I	EQUITY AND LIABILITIES			
	(i) Shareholder's Fund			
	Share Capital	3	2,08,56,150	2,08,56,150
	Reserves and Surplus	4	22,78,36,352	16,63,35,922
	(ii) Non Current Liabilities			
	Long Term Borrowings	5	3,30,58,831	3,45,05,234
	Long Term Provisions	6	81,56,908	70,36,530
	(iii) Current Liabilities			
	Short Term Borrowings	7	3,83,52,291	1,24,74,883
	Trade payables :	8		
	Micro/Small Enterprises Dues		1,91,38,620	2,51,07,069
	Non-Micro/Small Enterprises Dues		4,10,80,765	2,53,34,739
	Other Current Liabilities	9	1,25,75,582	1,08,46,182
	Short Term Provisions	10	1,12,33,964	1,25,61,758
	Total		41,22,89,463	31,50,58,467
II	ASSETS			
	(i) Non Current Assets			
	Fixed Assets	11		
	Property, Plant & Equipment		6,21,88,532	4,81,06,966
	Intangible Assets		8,05,530	10,50,822
	Capital Work-in-progress		9,01,500	-
	Deferred Tax Assets (Net)	12	8,23,582	2,21,768
	Long Term Loans and Advances	13	1,00,57,644	94,16,620
	Other non-current assets	14	-	96,780
	(ii) Current Assets			
	Inventories	15	10,81,36,864	7,89,58,429
	Trade Receivables	16	15,36,41,275	12,91,70,210
	Cash and Cash Equivalents	17	3,64,47,608	1,41,00,401
	Short Term Loans and Advances	18	3,90,86,127	3,38,51,475
	Other Current Assets	19	2,00,801	84,996
	Total		41,22,89,463	31,50,58,467

Note No. 1: Corporate information.**Note No. 2:** Summary of significant accounting policies is an integral part of the financial statements.

As per our attached report, Schedules and notes to accounts of even date.

For MSDN and Associates
Chartered Accountants
Firm Reg no 112479W

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Mr M K Gavaskar
Partner - Member No. 37573
UDIN - 20037573AAAADG2307
Place: Pune
Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586
Place: Pune
Date: 31/08/2020

Mr. Sanjay Malpani
Director
DIN - 00901995
Place: Pune
Date: 31/08/2020

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune
Date: 31/08/2020



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020

(Amount in Rs)

Particulars	Note No.	Period ended 31/03/2020	Period ended 31/03/2019
Revenue from Operations	20	39,73,30,170	36,76,58,177
Other Income	21	33,64,281	37,62,834
Total Revenue		40,06,94,451	37,14,21,011
Expenses			
Cost of Materials Consumed	22	15,44,62,720	13,75,43,779
Purchase of Stock in Trade	-	14,52,790	5,80,96,968
Changes in inventories - Finished Goods, WIP & Stock in Trade	23	8,40,035	(2,48,49,997)
Manufacturing & Direct Expenses	24	2,45,46,919	1,92,13,254
Employee Benefit Expenses	25	5,83,67,674	4,36,46,376
Finance Costs	26	57,34,580	61,98,848
Depreciation and Amortization Expenses	27	65,94,130	55,97,561
Administrative and Other Expenses	28	6,32,96,986	5,88,02,004
Total Expenses		31,52,95,834	30,42,48,793
Profit Before Tax		8,53,98,617	6,71,72,218
Tax Expense			
Current tax		2,45,00,000	2,05,00,000
Deferred tax	29	(6,01,814)	(6,40,033)
Profit / (Loss) for the period		6,15,00,431	4,73,12,251
Earnings Per Equity Share [nominal value of share Rs.6]			
(a) Basic		17.69	13.61
(b) Diluted		17.69	13.61
Note : Computed on the basis of profit from continuing operations			

Note No. 1: Corporate information.

Note No. 2: Summary of significant accounting policies is an integral part of the financial statements. As per our attached report, Schedules and notes to accounts of even date.

For MSDN and Associates
Chartered Accountants
Firm Reg no 112479W

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Mr M K Gavaskar
Partner - Member No. 37573
UDIN - 20037573AAAADG2307
Place: Pune
Date: 31/08/2020

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Managing Director
DIN - 01463586
Place: Pune
Date: 31/08/2020

Mr. Sanjay Malpani
Director
DIN - 00901995
Place: Pune
Date: 31/08/2020

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune
Date: 31/08/2020

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020****(Amount in Rs.)**

	Particulars		As at 31 March 2020	As at 31 March 2019
A	Cash Flow From Operating Activities			
	Net Profit Before TAX & Adjustments	A	8,53,98,617	6,71,72,218
Add	Adjustment For			
	Depreciation		64,97,350	55,18,471
	Loss on Sold of Assets		15,64,299	-
	Prior Period Expenses		-	-
	Finance Charges		57,34,580	61,98,848
Less	Items Treated Separately (Under Investing and Financing)	B	1,37,96,228	1,17,17,320
	Interest Received		1,78,117	1,04,415
	Cash Generated Before Working Capital Changes	C	1,78,117	1,04,415
	Movement in working capital	D	9,90,16,728	7,87,85,123
	Increase/(decrease) in trade payables		97,77,576	45,82,246
	Increase/(decrease) in long term provisions		11,20,378	10,90,212
	Increase/(decrease) in short term provisions		(13,27,794)	21,90,843
	Increase/(decrease) in other current liabilities		17,29,400	(18,92,360)
	Decrease/(increase) in trade receivables		(2,44,71,065)	21,99,289
	Decrease/(increase) in inventories		(2,91,78,435)	(2,03,83,951)
	Decrease/(increase) in long term loans and advances		(6,41,024)	(30,19,610)
	Decrease/(increase) in short term loans and advances		(52,34,652)	(1,22,00,441)
	Decrease/(increase) in other current assets		(1,15,805)	(55,753)
	Decrease/(increase) in other non current assets		96,780	(41,886)
	Deferred Tax Net		(6,01,814)	(6,40,033)
	Sub Total	E	(4,88,46,454)	(2,81,71,444)
	Cash Generated From Operation	F=D+E	5,01,70,274	5,06,13,678
Add	Income Tax Refund		-	-
Less	Direct Taxes Paid		2,38,98,186	1,98,59,967
	Cash Generated From Operating Activity	G	2,62,72,088	3,07,53,711
B	Cash Flow From Investing Activities			
	Purchase of fixed assets, including intangible assets, WIP and capital advances		(2,28,34,420)	(58,42,272)
	Proceeds from sale of fixed assets		34,996	-
	Interest Received		1,78,117	1,04,415
		H	(2,26,21,307)	(57,37,857)
C	Cash Flow From Financing Activities			
	Repayment of long-term borrowings		(14,46,403)	69,08,415
	Proceeds from short-term borrowings		2,58,77,407	(1,60,85,967)
	Finance Charges		(57,34,580)	(61,98,848)
		I	1,86,96,425	(1,53,76,401)
D	Net Increase In Cash & Cash Equivalent	J=G+H+I	2,23,47,207	96,39,454
E	Cash & Cash Equivalent At the beginning Of the Year	K	1,41,00,401	44,60,947
F	Cash & Cash Equivalent At the End Of the Year	L= K+J	3,64,47,608	1,41,00,401
G	Cash & Cash Equivalent At the End Of the Year (Note No 16)		3,64,47,608	1,41,00,401

For MSDN and Associates
Chartered Accountants
Firm Reg no 112479W

For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited

Mr M K Gavaskar
Partner - Member No. 37573
UDIN - 20037573AAAADG2307
Place: Pune
Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586
Place: Pune
Date: 31/08/2020

Mr. Sanjay Malpani
Director
DIN - 00901995
Place: Pune
Date: 31/08/2020

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004
Place: Pune
Date: 31/08/2020



NOTES TO ACCOUNT

1. Corporate Information

Ajay Bio – Tech (India) Limited was incorporated on January 12, 1990 as a Private Limited Company and then It is converted into Limited Company with the objective of manufacturing and trading of –

- Biofertilisers
- BioPesticides
- Plant Growth Promoters
- Micronutrients
- Veterinary
- Establishing Research And Development activities

The company has its manufacturing units in Maharashtra, Himachal Pradesh & Sikkim. It also undertakes research and development activities for its products.

2. Significant Accounting Policies

2.1 Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under Historical cost convention on the accrual basis except where specified otherwise and in case of significant uncertainties.

The Financial Statements have been prepared in all material respects with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the said Act.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial statements, Any change in accounting estimates are recognized in profit and loss statement of the period when such change or known / materialise.

a) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criterias are used for the recognition of revenue.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually when goods are removed from the factory or branch. The company collects Goods and Service Tax on behalf of the government these are not economic benefits of the company. Hence, they are excluded from the revenue.

Export sales are accounted on the basis of the dates of "Shipped on Board" Bill of Lading, Other delivery documents as per contract.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under head "other income" in the statement of profit and loss.

**Dividends**

Dividend income is recognized when the company receives the same.

b) Expenditure

Expenses are booked on accrual basis. Provisions for all known liabilities accruing for the year have been provided at the balance sheet date on the basis of estimates provided by the management.

c) Fixed Assets (including intangible assets)

Fixed assets (including intangible assets) are stated at cost, less accumulated depreciation/amortization and impairment if any. Costs include all expenses incurred to bring the assets to its present location and condition for intended use. Assets in the name of directors, cost of the same also considered by the company in its block on the basis of use of asset.

Intangible assets are recorded at the consideration paid for acquisition.

d) Depreciation/Amortization

Depreciation on fixed assets is provided using straight line basis. Depreciation is charged on all assets purchased and sold during the year on a proportionate basis. as prescribed under Schedule II of the Companies Act, 2013 :

Deferred revenue expenses are amortized over the period of five years considering the life or effect of the expenses.

e) Foreign Currency Transactions**Initial recognition**

Foreign Currency Transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary item, if any, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. All exchange differences are recognized as income or as expenses in the period in which they arise.

f) Retirement and other employee Benefits**Provident Fund**

The eligible employees, as identified by the management, of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary as defined in the act). The contributions as specified under the law are paid and charged to the Profit & Loss Statement of the year when the contribution to the fund is due.

Leave Encashment

In accordance with AS-15 "Employee Benefits" (Revised), the compensated absences are in nature of short term vesting accumulating compensates absences and the same have been provided on arithmetical basis.

Variable Performance Pay

The Company has provided the liability of variable performance pay on accrual basis in case of marketing staff.

Gratuity

In accordance with payment of Gratuity Act, 1972 the Company provides the gratuity as per defined retirement benefit plan covering eligible employees. The amount of gratuity has been computed based on respective employees' salary and tenure of the employment with the Company. The company has taken an



insurance plan to dispose the liability. The premium paid of the said plan is recognized in the Profit & Loss Statement for the year.

g) Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured and the amount is expected to be paid to tax authorities in accordance with the provisions of Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax reflect the impact of timing differences between taxable incomes and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

h) Segment Information

Segment accounting policies

Segment Reporting as per Accounting Standard -17 is not applicable to the company hence it has not prepared and presented in financial statements. However for calculating the tax exemption applicable to Sikkim Unit. Company has prepared profit & loss statement in the note no.37.

i) Provisions, Contingent Liabilities and Contingent Assets

A contingent liability as per Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets', is a possible obligation that arises from a past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases when there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

j) Earnings per Share

The Company reports basic and diluted earnings per share in accordance with the Accounting Standard 20 on 'Earnings per Share'. Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated on the same basis as basic earnings per share, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti dilutive

k) Inventories

Raw materials, components, stores and spares are valued lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on a first in first out basis.

Work in progress and Finished Goods are valued at lower of cost and net realizable value as per the batchwise costing through its accounting software. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Finished goods are valued at cost.



Closing stock of branches is valued at cost.

Net realizable value is the estimated selling in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) Borrowing Cost:

Borrowing cost includes interest, costs in connection with borrowings.

As per the Accounting Standard 16, Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which takes a substantial time in getting ready for its intended use are capitalized as part of cost of that asset till the date it is put to use. All other borrowing costs are charged to the Statement of Profit and Loss.

m) Impairment of Fixed Assets

As per the Accounting Standard 28 on Impairment of Asset, the Company assesses the impairment, if any, of its assets at each Balance Sheet date., from its internal resources, by comparing, the carrying amounts and estimated recoverable amounts of its fixed assets. And determines whether there is an indication that the assets suffered an impairment loss. An asset's recoverable amount is higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The recoverable amount is determined of an individual asset unless the asset does not generate independent cash inflows. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In determining the net selling price, recent market transactions are taken into account, if available. If no such transaction can be identified, an appropriate valuation model is used.

n) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties if any.

Long term investments are carried at cost. As the investment in shares is for long term basis no disposal has been done during the year.

**For and on Behalf of The Board of Directors of
Ajay Bio-Tech (India) Limited**

Place: Pune

Date: 31/08/2020

Mr. Sujit Jain
Managing Director
DIN - 01463586

Mr. Sanjay Malpani
Director
DIN - 00901995

Dr. Subrata Sarkar
Whole Time Director
DIN- 07202004



Notes referred to in the Balance Sheet are as follows

3. Share capital	As at 31/03/2020	As at 31/03/2019
i) Authorised shares ~ 58,33,333 Equity Shares of Rs 6 each	3,50,00,000	3,50,00,000
ii) Issued, Subscribed and Paid Up Capital 34,76,025 Equity shares of Rs 6 Each, fully paid up	2,08,56,150	2,08,56,150
Total	2,08,56,150	2,08,56,150

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31/03/2020	As at 31/03/2019
Equity Shares		
No. of Equity Shares at the beginning of reporting period	34,76,025	34,76,025
Add: No. of Equity Shares issued during the period	-	-
Less: No. of Equity Shares bought back during the period	-	-
No. of Equity Shares at the end of the reporting period	34,76,025	34,76,025

Note : The company has only one class of equity shares having a par value of Rs.6 per share. Each holder of equity shares is entitled to one vote per share.

Details of Share Holding by Holding, Subsidiary or Associate Companies.

Particulars	As at 31/03/2020		As at 31/03/2019	
	No. of Shares	in %age	No. of Shares	in %age
Holding Company	-	-	-	-
Ultimate Holding Company	-	-	-	-
Holding Company Subsidiaries	-	-	-	-
Ultimate Holding Company Subsidiaries	-	-	-	-
Holding Company Associates	-	-	-	-
Ultimate Holding Company Associates	-	-	-	-

List of the shareholders holding more than 5% of shares in the company as at the Balance Sheet date:

Names of the shareholder	As at 31/03/2020		As at 31/03/2019	
	No. of Shares	in %age	No. of Shares	in %age
I) Promoters				
Jain Sohanlal Kundanmal	4,15,270	12%	4,15,270	12%
II) Public Share Holding				
Phadke Binata Abhay	5,60,286	16%	5,60,286	16%
III) Particulars Of Holding, Subsidiary And Associate Companies				
Netsurf Communication Pvt Ltd.	8,68,990	25%	8,68,990	25%
Sanjay Knit Pvt Ltd.	2,50,000	7%	2,50,000	7%

Details of shares to be issued on conversion or under an agreement;

Particulars	No. of Shares	Amount
(i) Compulsory convertible debentures due for conversion in the year 2019-20	-	-
(ii) Convertible preference shares due for conversion in the year 2019-20	-	-
(iii) ESOPs falling due for conversion in year 2019-20 (Other details of the scheme)	-	-
(iv) Any other obligation to issue equity shares in future.	-	-

**Other disclosures related to Share Capital required as per Revised Schedule VI:**

Particulars	As at 31/03/2020	As at 31/03/2019
(i) Aggregate number of Equity Shares allotted as fully paid up by way of bonus shares during the period of Five years immediately	Nil	Nil
(ii) Aggregate number of Equity Shares boughtback during the period of Five years immediately preceding the Balance Sheet date	Nil	Nil

4. Reserves and Surplus

Particulars	As at 31/03/2020	As at 31/03/2019
Capital Reserves		
Opening Balance	2,78,29,810	2,78,29,810
Add: Appropriation during the period	-	-
Less: Written back during the period	-	-
Closing Balance	2,78,29,810	2,78,29,810
Surplus (Profit & Loss A/c)		
Opening Balance	13,85,06,111	9,11,93,863
Add: Profit for the year as per Statement of Profit & Loss	6,15,00,431	4,73,12,251
Total Profit available for Appropriation	20,00,06,542	13,85,06,114
Add: Transfer from Reserves	-	-
Less: Transfer to Reserves	-	-
Less: Proposed Dividend	-	-
Closing Balance	20,00,06,542	13,85,06,114
Less: Minority Interest	-	-
Grand Total	22,78,36,352	16,63,35,924

5. Long Term Borrowings

Particulars	As at 31/03/2020	As at 31/03/2019
(i) Term Loans		
(a) From Other Parties		
Secured	25,16,373	38,31,473
Less: Current Maturities of Long Term Borrowings	(14,57,542)	(13,26,239)
(ii) Other Long Term Loans		
(a) From Directors	75,00,000	75,00,000
(b) From Share Holder	2,45,00,000	2,45,00,000
Total	3,30,58,831	3,45,05,234

Notes:

- There are no specific schedule for repayment of Other Long Term Loans. Interest is paid @13% on the balance remaining outstanding for the period. above loan taken from Director & Share Holder.
- Term Loans from Banks/Others are guaranteed by none of Directors.
- Secureds Term Loans from other Parties 1) Loan from Kotak Mahindra Prime Ltd - for vehicle Mercedes Benz repayable @ 9.48% within period of 60 months in EMI of Rs 1,14,970/-. The same is secured against the vehicle. Loan & Vehicle, is in the name of director of the Company. EMIs are paid from the company 2) Loan from Kotak Mahindra Prime Ltd - for vehicle Scorpio repayable @ 9.44% within period of 60 months



in EMI of Rs 21,212/-. The same is secured against the vehicle.

4. Current maturities consists of borrowings from other is Rs 14,57,542/-

6. Long Term Provisions

Particulars	As at 31/03/2020	As at 31/03/2019
Provision for Other Employee Benefits	81,56,908	70,36,530
Total	81,56,908	70,36,530

7. Short Term Borrowings

Particulars	As at 31/03/2020	As at 31/03/2019
Working Capital Loans/CC Limit/OD Account (With Bank)		
Secured		
Kotak Mahindra Bank Ltd - OD A/c	3,83,52,291	1,24,74,883
Total	3,83,52,291	1,24,74,883

Note: OD Account (with Kotak bank) Secured- Sanctioned limit Rs 300 lakhs secured by way of Hypothecation on all existing & future Current assets /Movable fixed assets of the Company. Rate of Interest on OD - 8.70%. Additionally secured against industrial Land & building of factory situated at Khalad. Tal. Purandar, Dist. Pune.

8. Trade Payables

Particulars	As at 31/03/2020	As at 31/03/2019
Trade Payables to Micro/Small Enterprises	1,91,38,620	2,51,07,069
Trade Payables to Others	4,10,80,765	2,53,34,739
Total	6,02,19,385	5,04,41,809

9. Other Current Liabilities

Particulars	As at 31/03/2020	As at 31/03/2019
Outstanding Direct / Indirect Expenses	48,28,698	66,77,834
Advances From Customers	17,83,328	11,28,277
Statutory Liabilities	45,06,014	17,13,832
Current Portion - Long Term Borrowings	14,57,542	13,26,239
Total	1,25,75,582	1,08,46,182

10. Short Term Provisions

Particulars	As at 31/03/2020	As at 31/03/2019
Provision for Tax	78,77,328	94,88,592
Provision for Employee Benefits (Other than Note no 7)	33,56,636	30,73,166
Total	1,12,33,964	1,25,61,758

**12. Deferred Tax Assets (Net)**

Particulars	As at 31/03/2020	As at 31/03/2019
(i) Deferred Tax Assets		
- For Bonus Provision	33,56,636	27,50,996
- For Others	19,50,223	15,36,936
Timing Difference	53,08,859	42,87,932
Deferred Tax Asset @ 25%	14,62,172	11,81,432
(ii) Deferred Tax Liabilities		
- For Depreciation		
WDV as at Balance Sheet date as per Co. Act	64,97,350	55,18,471
WDV as at Balance Sheet date as per IT Act	91,60,635	62,38,538
- For Others	49,81,005	42,03,104
Timing Difference	23,17,720	34,83,037
Deferred Tax Liability @ 25%	6,38,590	9,59,664
Deferred Tax Assets - Net	8,23,582	2,21,768

13. Long Term Loans and Advances

Particulars	As at 31/03/2020	As at 31/03/2019
(i) Security Deposits		
Unsecured, Considered Good	18,31,491	15,55,367
(ii) Security Deposits - Related Parties		
Unsecured, Considered Good	11,26,440	11,26,440
(iii) Other Long Term Loans and Advances		
Unsecured, Considered Good	70,99,713	67,34,813
Total	1,00,57,644	94,16,620

14. Other Non Current Assets

Particulars	As at 31/03/2020	As at 31/03/2019
Improvement to Leased Premises	-	96,780
Total	-	96,780

15. Inventories

Particulars	As at 31/03/2020	As at 31/03/2019
Raw Materials	5,30,93,555	2,49,32,229
Work in Progress	1,28,43,428	68,09,852
Finished Goods	2,42,66,608	90,11,437
Stock in Trade / Traded Goods	63,85,162	2,85,13,943
Packing Materials	1,15,48,111	96,90,968
Total	10,81,36,864	7,89,58,429



Particulars	Gross Block						Depreciation				Net Block		
	Cost as on 01.04.2019	Addition During the Year	Disposal of Assets	As On 31.03.2020	Depreciation Fund As On 31.03.2019	Depreciation for the Year	On Deletion	Depreciation As on 31.03.2020	As at 31.03.2020	As at 31.03.2019			
Tangible Assets													
Land	10,27,985	-	-	10,27,985	-	-	-	-	-	-	-	10,27,985	10,27,985
Building	1,93,13,663	10,90,917	-	2,04,04,580	94,84,143	6,51,323	-	1,01,35,466	1,02,69,113	-	-	98,29,520	98,29,520
Plant & Equipment	6,23,43,760	1,85,48,574	2,71,08,242	5,37,84,092	4,06,65,170	23,36,034	2,55,08,947	1,74,92,257	3,62,91,835	-	-	2,16,78,590	2,16,78,590
Computer	22,42,327	2,59,285	-	25,01,613	15,11,903	4,25,067	-	19,36,970	5,64,642	-	-	7,30,425	7,30,425
Furniture & Fixtures	97,31,640	57,410	-	97,89,050	36,72,528	8,88,356	-	45,60,884	52,28,165	-	-	60,59,112	60,59,112
Vehicles	1,37,75,589	16,77,161	-	1,54,52,751	58,92,220	13,87,528	-	72,79,748	81,73,003	-	-	78,83,369	78,83,369
Office Equipment	22,07,778	-	-	22,07,778	13,09,811	2,64,178	-	15,73,990	6,33,788	-	-	8,97,966	8,97,966
Sub Total (A)	11,06,42,741	2,16,33,348	2,71,08,242	10,51,67,847	6,25,35,776	59,52,487	2,55,08,947	4,29,79,316	6,21,88,532	4,81,06,966	(4,76,68,847)	4,81,06,966	4,81,06,966
(As at 31 March 2019)	(10,51,53,099)	(54,89,642)	-	(11,06,42,741)	(5,74,84,252)	(50,51,524)	-	(6,25,35,776)	(4,81,06,966)	(4,76,68,847)	(4,76,68,847)	(4,76,68,847)	(4,76,68,847)
Intangible Assets													
Computer Software	18,43,140	2,99,572	-	21,42,712	7,92,319	5,44,863	-	13,37,182	8,05,530	-	-	10,50,821	10,50,821
Sub Total (B)	18,43,140	2,99,572	-	21,42,712	7,92,319	5,44,863	-	13,37,182	8,05,530	8,05,530	(10,50,821)	10,50,821	10,50,821
(As at 31 March 2019)	(14,90,510)	(3,52,630)	-	(18,43,140)	(3,25,371)	(4,66,948)	-	(7,92,319)	(10,50,821)	(11,65,139)	(11,65,139)	(11,65,139)	(11,65,139)
CWIP													
Plant & Equipment	-	9,01,500	-	9,01,500	-	-	-	-	9,01,500	-	-	-	-
Sub Total (C)	-	9,01,500	-	9,01,500	-	-	-	-	9,01,500	9,01,500	-	9,01,500	9,01,500
(As at 31 March 2019)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)	11,24,85,881	2,28,34,420	2,71,08,242	10,82,12,059	6,33,28,094	64,97,350	2,55,08,947	4,43,16,497	6,38,95,562	4,91,57,787	(4,88,33,986)	4,91,57,787	4,91,57,787
(Grand Total As at 31 March 2019)	(10,66,43,609)	(58,42,272)	-	(11,24,85,881)	(5,78,09,623)	(55,18,471)	-	(6,33,28,094)	(4,91,57,787)	(4,88,33,986)	(4,88,33,986)	(4,88,33,986)	(4,88,33,986)



16. Trade Receivables

Particulars	As at 31/03/2020	As at 31/03/2019
Trade Receivables due by Directors or Related Parties		
Not Exceeding Six Months		
Unsecured, Considered Good	8,93,76,105	5,37,39,926
Trade Receivables due by Unrelated Parties		
Exceeding Six Months		
Unsecured, Considered Good	3,62,00,395	3,92,44,024
Less: Provision for Doubtful Debts	(45,65,457)	(28,37,206)
Not Exceeding Six Months		
Unsecured, Considered Good	3,26,30,231	3,90,23,466
Total	15,36,41,275	12,91,70,210

17. Cash and Cash Equivalents

Particulars	As at 31/03/2020	As at 31/03/2019
Cash on Hand	6,19,626	4,12,729
Balances with Banks	3,37,76,517	1,27,19,783
Bank Deposits with more than Twelve months maturity	20,51,466	9,67,890
Total	3,64,47,608	1,41,00,401

18. Short Term Loans and Advances

Particulars	As at 31/03/2020	As at 31/03/2019
Advances recoverable in cash or kind		
Prepaid Expenses	31,61,303	40,84,325
Advances to Suppliers	22,85,621	48,44,334
Advance to Employees	24,09,285	15,57,600
Advance to Others	2,00,000	-
Imprest Money With Employees	90,000	90,000
Balance with Revenue Authorities		
VAT Credit Receivable	73,356	73,356
GST Credit	2,15,12,087	1,38,47,385
Excise Credit Receivable	20,18,143	20,18,143
Income Tax Refundable	73,36,332	73,36,332
Total	3,90,86,127	3,38,51,475

Note:

Central Excise Refund Receivable of Rs 18,88,405/-. The Appeal of High Court is withdrawn with liberty to file ROM before CESTAT, which is filed. During the ROM hearing, it was directed to us to file ROA(Restoration of Appeal), which is also filed and heard on 06.12.2019 and the order is reserved. Therefore, the matter is still pending and subjudice. It will reflect in financial statement by way of note

**19. Other Current Assets**

Particulars	As at 31/03/2020	As at 31/03/2019
Accrued Income	2,00,801	84,996
Total	2,00,801	84,996

Notes referred to in the Statement of Profit and Loss are as follows:

20. Revenue from Operations

(Amount in Rs)

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Sale of Goods - Exports	1,91,81,009	2,19,88,591
Sale of Goods - Domestic	37,81,49,161	34,56,69,586
Total	39,73,30,171	36,76,58,177

21. Other Income

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Bank Interest Income	1,51,476	92,555
Interest Income Others	26,641	11,860
Profit / (Loss) on sale of Fixed Assets / Investments	(15,64,299)	-
Net Gain / (Loss) on Foreign Exchange	4,06,663	47,387
Other Indirect Income (Net of expenses directly attributable)	1,69,093	19,97,766
Excess Provision Written Off (Income Tax)	31,74,707	16,13,266
Total	33,64,281	37,62,834

22. Cost of Materials Consumed

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Raw Materials		
Opening Stock	2,49,32,229	2,99,33,147
Add: Purchase during the period	12,81,17,727	8,59,85,270
Less: Closing Stock	5,30,93,555	2,49,32,229
Raw Materials Consumed	9,99,56,400	9,09,86,188
Packing Materials		
Opening Stock	96,90,968	91,56,095
Add: Purchase during the period	5,63,63,463	4,70,92,464
Less: Closing Stock	1,15,48,111	96,90,968
Packing Materials Consumed	5,45,06,320	4,65,57,591
Total Cost of Materials Consumed	15,44,62,720	13,75,43,779

**23. Changes in inventories of Finished Goods, Work in Progress and Stock in Trade**

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Finished Goods		
Opening Stock	90,11,437	27,23,883
Less: Closing Stock	2,42,66,608	90,11,437
(Increase) / Decrease in Inventory	(1,52,55,170)	(62,87,554)
Work in Progress		
Opening Stock	68,09,852	16,27,482
Less: Closing Stock	1,28,43,428	68,09,852
(Increase) / Decrease in Inventory	(60,33,576)	(51,82,370)
Stock in Trade		
Opening Stock	2,85,13,943	1,51,33,871
Less: Closing Stock	63,85,162	2,85,13,943
(Increase) / Decrease in Inventory	2,21,28,781	(1,33,80,073)
Total (Increase) / Decrease in Inventory	8,40,035	(2,48,49,997)

24. Manufacturing & Direct Expenses

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Labour Charges	70,07,406	55,53,013
Electricity Expenses (Power)	65,22,337	58,04,049
Other Direct Expenses	1,61,23,054	1,10,16,805
Less: Expenses - R&D	(51,05,877)	(31,60,613)
Total	2,45,46,919	1,92,13,254

25. Employee Benefit Expenses

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Salaries and Wages	3,97,49,398	3,55,39,737
Bonus	29,65,136	23,89,496
Contributions to Provident and Other Funds	34,57,729	29,17,586
Gratuity Payment	23,98,636	10,34,046
Staff Welfare Expenses	27,03,646	21,24,265
Directors Remuneration	94,11,734	23,59,500
Less: Employee Cost - R&D	(23,18,604)	(27,18,254)
Total	5,83,67,674	4,36,46,376

26. Finance Costs

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Interest Expense - Long Term Debts	44,70,656	42,44,562
Interest Expense - Short Term Debts	4,97,422	18,00,589
Interest Expense - Delayed Payments	4,42,274	24,301
Bank Charges	3,24,228	1,29,396
Total	57,34,580	61,98,848

**27. Depreciation and Amortization Expenses**

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Depreciation on Fixed Assets	64,97,350	55,18,472
Other amortization expenses	96,780	79,090
Total	65,94,130	55,97,561

28. Administrative and Other Expenses

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Advertisement	21,286	10,22,233
Commission	41,12,548	63,71,599
Sales Promotion	1,15,79,327	69,56,814
Auditor Remuneration	3,56,150	3,64,950
Professional and Consultancy Charges	85,11,235	50,27,519
Printing & Stationery	4,91,475	3,32,078
Rent	34,69,340	32,56,614
Travelling & Conveyance Expenses	1,45,56,965	1,33,39,401
Transport Outward	28,93,453	42,80,956
Research & Development Expenses	74,24,482	58,78,867
Other Administrative & Selling Expenses	77,07,843	81,27,332
Misc. Expenses	3,06,873	82,182
GST disallowed	18,66,011	37,61,458
Total	6,32,96,986	5,88,02,004

29. Deferred Tax

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Deferred Tax Liability		
Closing Balance	-	-
Less: Opening Balance	-	4,18,265
Increase / (Decrease) in Deferred Tax Liability	-	(4,18,265)
Deferred Tax Asset		
Opening Balance	2,21,768	-
Less: Closing Balance	8,23,582	2,21,768
(Increase) / Decrease in Deferred Tax Asset	(6,01,814)	(2,21,768)
Deferred Tax to be charged/(credited) to Profit & Loss A/c.	(6,01,814)	(6,40,033)

Other Notes:**Payment to Auditors:**

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
As Auditor	3,37,500	3,37,500
For Others	18,650	27,450
Total	3,56,150	3,64,950



30. Related party disclosures

Related parties with whom transactions have taken place during the year

Key management personnel	Sujit Jain (Managing Director) (from 11/09/2018) Sanjay Malpani (Director) (from 30/06/2018) Dr. Subrata Sarkar (Whole Time Director) Dhanalakshmi Sriramprasad (Director) Bhavesh Mehta (Director)
Associates	Netsurf Communication Private Limited Shade Life Styles (India) Pvt Ltd. Netsurf Research Lab Pvt Ltd Sanjay Knit Private Limited
Enterprises in which KMPs relative are able to	SKJ Legal Parinam Law Sigma Consultancy
Relative of key management personnel	Sohanlal Jain (Father of Sujit Jain) Amita Sujit Jain (Wife of Sujit Jain) Rishika Pankaj Jain (Sister in Law of Sujit Jain) Goverdhandas Malpani (Father of Sanjay Malpani) Sanjay Malpani (HUF) Saroj Malpani (Wife of Sanjay Malpani) Akshay Malpani (Son of Sanjay Malpani) Anuraag Malpani (Son of Sanjay Malpani) Sriramaprasad B (Husband of Dhanalakshmi Sriramprasad)

**a. Sale/purchase of goods and services, expenses and other transactions**

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019	Remark / Details of Payments
Netsurf Communications Private Limited	28,63,83,724	23,95,73,032	Sales
Netsurf Research Lab Pvt Ltd	-	20,000	Sales
SKJ Legal	-	53,000	Professional Fees
Parinam Law Associates	1,22,500	3,92,850	Professional Fees
Bhavesh Mehta	6,60,000	6,60,000	Consultancy
Sigma Consultancy	5,72,000	6,87,000	Consultancy
Srirama Prasad B	12,40,000	7,20,000	Consultancy
Anuraag Malpani	-	3,00,000	Consultancy
Goverdhandas Malpani	6,19,500	6,19,500	Consultancy
Anuraag Malpani	6,28,333	-	Salary & Exgratia
Sohanlal Jain	2,60,712	2,61,416	Interest
Amita Sujit Jain	14,62,116	13,84,578	Rent
Rishika Pankaj Jain	14,62,116	13,84,578	Rent
Sanjay Knit Private Limited	6,51,781	6,53,542	Interest
Sanjay Malpani (HUF)	3,25,890	3,26,771	Interest
Saroj Malpani	3,25,890	2,53,767	Interest
Akshay Malpani	5,86,603	5,29,785	Interest
Sanjay Malpani	9,77,671	9,07,309	Interest
Anuraag Malpani	10,42,849	9,58,063	Interest
Sanjay Malpani	-	25,00,000	Loan Taken
Saroj Malpani	-	25,00,000	Loan Taken
Akshay Malpani	-	20,00,000	Loan Taken
Anuraag Malpani	-	30,00,000	Loan Taken

Above amounts are classified as trade receivables and trade payables, respectively, if any.

b. Remuneration to key management personnel

Name of the personnel	Nature of Payment	Period Ended 31/03/2020	Period Ended 31/03/2019
Sujit Jain	Salary	67,40,234	-
Dr. Subrata Sarkar	Salary	26,71,500	23,59,500
Total		94,11,734	23,59,500

31. Capital and other commitments

Estimated amount of contracts (net of advances) remaining to executed on capital account not provided

32. Contingent liabilities

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Income Tax	71,92,750	71,92,750
Bank Guarantee	37,86,947	2,85,000
Total	1,09,79,697	74,77,750

**33. Expenditure in Foreign Currency**

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Material Purchase (CIF Value of Import)	51,08,094	-
Total	51,08,094	-

34. Earnings in foreign currency

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
FOB Value of Exports	1,91,81,009	2,19,88,591
Total	1,91,81,009	2,19,88,591

35. Imported and indigenous raw materials, components and spare parts consumed

Particulars	31 March 2020		31 March 2019	
	% of consumption	Rs	% of consumption	Rs
Raw Materials				
Imported	3%	28,05,846	0%	-
Indigenously obtained	97%	9,71,50,554	100%	9,09,86,188
Packing Material				
Imported	0%	-	-	-
Indigenously obtained	100%	5,45,06,320	100%	4,65,57,591
Stores & Consumables				
Imported	0%	-	-	-
Indigenously obtained	100%	7,46,976	100%	4,20,287

36. Himachal Pradesh Unit Performance

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Sales [Net of Returns]	3,13,27,144	3,72,80,622
Other Income	32,064	30,243
Decrease /(Increase) in Stock	1,22,345	(2,00,439)
Expenditure	(2,31,42,738)	(2,67,14,378)
Expenses Allocable HO	(29,93,576)	(36,61,039)
Depreciation	(4,53,379)	(4,69,074)
Income from Unit	48,91,860	62,65,935

Note : Expenses Allocable HO = Expenses HO × Himachal Pradesh Unit Sales / Total Sales



37. Sikkim Unit Performance

The Company is having its manufacturing unit in Sikkim. It is eligible for a deduction U/s 80IC (iv) of the Income Tax Act, 1961. Income from the unit is as follows.

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Sales [Net of Returns]	36,15,225	4,49,280
Other Income	864	8,246
(Decrease) /Increase in Stock	2,23,866	(4,37,214)
Expenditure	(33,09,521)	(14,18,756)
Expenses Allocable HO	(3,45,466)	(44,120)
Depreciation	(1,11,985)	(90,933)
Income from Unit	72,983	(15,33,497)

Note : Expenses Allocable HO = Expenses HO × Sikkim Unit Sales / Total Sales

38. Earnings per share (EPS)

The following reflects the profit and share data used in the basic EPS computation

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Total operations for the year		
Profit/(loss) after tax	6,15,00431	4,73,12,251
Weighted average number of equity shares in calculating basic EPS	34,76,025	34,76,025
Earnings per share (EPS) basic	17.69	13.61

39. Employee benefits revised AS 15

The company operates a plan of Gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

40. Research & Development Expenses

The company has incurred following expenditure

Particulars	Period Ended 31/03/2020	Period Ended 31/03/2019
Capital Expenditure	1,69,108	1,94,069
Other Expenses reflecting in profit and loss statement	74,24,482	58,78,867
Total	75,93,590	60,72,937

Approval from DSIR for activities related to R&D is received.

41. Balances of personal accounts like Unsecured Loans, Receivables, Payables and Loans & Advances are subject to their respective confirmations and reconciliations.



42. Company has received declarations from few of its suppliers that they are registered as MSME. Other suppliers did not declare their status. So the company had generated the data of dues / over due interest payable to MSME on the basis of data available.

Sr.	Particulars	Principal	Interest
1	Principal Amount and Interest thereon due, remaining unpaid at the end of the year;	-	-
2	Interest paid during the year	-	-
3	Interest due & payable (on the amount which have been paid beyond the appointed date during the year)	-	-
4	Interest remaining accrued and unpaid at the end of the year	-	-
5	Interest due of the previous year	2,586	125

43. Previous year figures

Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.

Our Mission



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