

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



## **34<sup>th</sup> ANNUAL REPORT 2023-24**



***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.ajaybiotech.com](http://www.ajaybiotech.com) • e-mail: [info@ajaybiotech.com](mailto:info@ajaybiotech.com)  
CIN: U73100PN1990PLC055033





**BOARD OF DIRECTORS**

**MR. SUJIT SOHANLAL JAIN**  
Managing Director

**MR. SANJAY MALPANI**  
Director

**DR. SUBRATA SARKAR**  
Whole Time Director

**MRS. DHANALAKSHMI SRIRAMAPRASAD**  
Director

**MR. BHAVESH MEHTA**  
Director

**MR. CHANDRAMAULI BALAN**  
Director

**AUDITORS**

**M/S. M M NISSIM & CO LLP.**  
Chartered Accountants

**BANKERS**

**HDFC BANK LTD.**  
5th Floor, 21/6, Marathon IT Park, Bundgarden Road,  
Pune-411001, 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.ajaybiotech.com](http://www.ajaybiotech.com) • e-mail: [info@ajaybiotech.com](mailto:info@ajaybiotech.com)  
CIN: U73100PN1990PLC055033

**LOCATION OF FACTORIES**

- 1) **Maharashtra:** At & Post Khalad, Taluka Purandar, Dist. Pune 412301.
- 2) **Himachal Pradesh:** Khasra No. 422, Sector 4, Kasauli Road, Parwanoo, Upmohal Naryal, Solan (HP) 173220





## NOTICE

Notice is hereby given that the 34th Annual General Meeting of the shareholders of **Ajay Bio-Tech (India) Limited** will be held on Monday, 30th September 2024 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) means (deemed to be held at registered office of the company) at 03.30 pm to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended on March 31, 2024, together with the reports of Auditors and Board of Directors thereon.
2. To appoint a director in place of Dhanalakshmi Sriramaprasad (DIN: 00930271) who retires by rotation and being eligible, offer herself for re-appointment.
3. To appoint a director in place of Bhavesh Jayantilal Mehta (DIN: 06878923) who retires by rotation and being eligible, offer himself for re-appointment.

### SPECIAL BUSINESS:

4. To consider and approve re-appointment of Dr. Subrata Sarkar (DIN: 07202004) as whole-time director of the company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, Section 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ('the Act') (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for re-appointment of Dr. Subrata Sarkar (DIN: 07202004) as Whole-time Director of the Company on remuneration up to Rs. 800,000/- (Rupees Eight Lakhs only) per month for the period of 3 (Three) years commencing 1st June 2024 on following terms and conditions, with the liberty and powers to the Board of Directors to grant increments and to alter and vary from time to time, the amount and type of perquisites, allowances and benefits to be provided to Dr. Subrata Sarkar (DIN: 07202004), Whole-time Director of the Company.

Term and Conditions of Remuneration:

#### I) REMUNERATION

##### A) Basic Salary:

Dr. Subrata Sarkar, Whole-time Director of the Company shall be paid salary up to Rs 800,000/- per month.

##### B) Perquisites:

In addition to the salary, Dr. Subrata Sarkar, Whole-time Director of the Company shall be entitled to such perquisites as may be decided by the Board Such perquisites, however, if availed, shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

Provident Fund & Gratuity: Payable as per the rules of the Company.

Personal Accident Insurance: As per the rules of the Company.

##### C) Allowances:

##### (1) Telephone and other communication facilities:

The Company shall provide telephone and other communication facilities to Dr. Subrata Sarkar as may be required. All the expenses incurred shall be paid by the Company.

**RESOLVED FURTHER THAT** the remuneration payable to Dr. Subrata Sarkar (DIN: 07202004), Whole-time Director will be subject to such modifications as board may suggest or require to be accepted on behalf of the Company.

**RESOLVED FURTHER THAT** the directors of the Company be and hereby severally authorised to sign and file necessary documents and do to all deeds, things and acts to give effect to the resolution.



5. To consider and approve re-appointment of Mr. Sujit Sohanlal Jain (DIN: 01463586) as Managing Director of the company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, Section 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Sujit Sohanlal Jain (DIN: 01463586) as Managing Director of the Company on remuneration up to Rs. 70,00,000/- (Rupees Seventy Lakhs only) per month (including remuneration drawn from netsurf communication Private Limited and Mylab Discovery Solution private Limited) for the period of 3 (Three) years commencing 11th September 2024 on following terms and conditions, with the liberty and powers to the Board of Directors to grant increments and to alter and vary from time to time, the amount and type of perquisites, allowances and benefits to be provided to Mr. Sujit Sohanlal Jain (DIN: 01463586) Managing Director of the Company.

Term and Conditions of Remuneration:

**I) REMUNERATION**

**A) Basic Salary:**

Mr. Sujit Sohanlal Jain, Managing Director of the Company, shall be paid salary upto Rs 70,00,000/- per month.

**B) Perquisites:**

In addition to the salary, Mr. Sujit Sohanlal Jain, Managing Director of the Company, shall be entitled to such perquisites as may be decided by the Board. Such perquisites, however, if availed, shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

Provident Fund & Gratuity: Payable as per the rules of the Company.

Personal Accident Insurance: As per the rules of the Company.

**C) Allowances:**

**i. Conveyance facilities:**

The Company will provide suitable vehicle with chauffeur. All the repairs, maintenance and running expenses including driver’s salary shall be paid by Company

**ii. Telephone and other communication facilities:**

The Company shall provide telephone and other communication facilities to Mr. Sujit Sohanlal Jain, Managing Director, as may be required. All the expenses incurred shall be paid by the Company.

**iii. Other Facilities**

Provision of security at the residence of Mr. Sujit Sohanlal Jain, managing director, will be paid by the Company.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Sujit Sohanlal Jain (DIN: 01463586) Managing Director will be subject to such modifications as the board may suggest or require to be accepted on behalf of the Company.

**RESOLVED FURTHER THAT** the directors of the Company be and hereby severally authorised to sign and file necessary documents and do to all deeds, things and acts to give effect to the resolution.

6. Approval of Related party Transactions – Akrobourn Consultants LLP

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

**“RESOLVED THAT** pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder a (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, and in furtherance to the approval granted by the members in the Extra Ordinary General Meeting of the Company held on 22nd February, 2023, consent of the Company be and is hereby accorded to the Board of Directors to continue to enter into transaction/s of purchase/sale of goods / services, transfer, assign or otherwise etc.,



whether material or otherwise with the Related Parties for an estimated Annual Value as detailed in Table below, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Related Party.

Sr. No	Name of the Related Party	Nature of Transaction	Estimated value of Annual Transaction in INR	Relation
1.	Akrobourn Consultants LLP	Availing of consultancy Services	Upto INR 1,50,00,000/- (Rupees One Crore Fifty Lakhs)	LLP in which Director is a Designated Partner

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded to ratify the transaction entered into by the Company with the Related Party during the financial year 2023-24

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

7. Approval of Related party Transactions - Netsurf Bio-Tech Private Limited.

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

“**RESOLVED THAT** pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder a (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods / services, transfer, assign or otherwise etc., whether material or otherwise, for the period of five (5) financial years with effect from April 1, 2024, of the Company with the Related Parties for an estimated Annual Value as detailed in Table below, to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Related Parties.

Sr. No	Name of the Related Party	Nature of Transaction	Estimated value of Annual Transaction in INR	Relation	Value of transactions of FY 2023-24 (Amount in INR)
1.	Netsurf Bio-Tech Private Limited	Sales	Upto INR 10,00,00,000 (Rupees Ten crores Only)	Associates	3,84,308

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded to ratify the transaction entered into by the Company with the Related Party during the financial year 2023-24

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

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

**Mr. Sujit Jain**  
Managing Director  
DIN- 01463586  
Date: 05.09.2024  
Place: Pune

**Mr. Sanjay Malpani**  
Director  
DIN- 00901995  
Date: 05.09.2024  
Place: Pune

**Dr. Subrata Sarkar**  
Whole Time Director  
DIN- 07202004  
Date: 05.09.2024  
Place: Pune



## 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, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 10/2022 dated 28th December 2022 and General Circular No. 09/2023 dated 25th September 2023, 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 34th Annual General Meeting of the Company will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). There will be no physical meeting of members. The Members can attend and participate in the AGM through VC/OAVM.
2. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, 28th December, 2022 and 25th September, 2023, the Company is providing facility of remote e-Voting 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ajaybio.in/> in the investor Section.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, and MCA Circular No. 2/2021 dated January 13, 2021, and MCA Circular No. 02/2022 dated December 28, 2022 and MCA Circular No 09/2023 dated 25th September 2023.
8. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments at least 7 days prior to the date of the AGM at [accounts@ajaybiotech.com](mailto:accounts@ajaybiotech.com). The member must mention his name, Folio No or Demat account no, if any, Email ID, Mobile No. with the query; so that the 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. 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.

10. The Results declared along with the report of the Scrutinizer shall be placed on the Notice Board and website 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.
11. Ms. Amruta Jana, Partner DTSM & Associates 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.
12. Members are requested to notify immediately of any change in their address to the Company.
13. 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.
14. 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@ajaybiotech.com](mailto:accounts@ajaybiotech.com) with a copy marked to [amruta@dtsmindia.com](mailto:amruta@dtsmindia.com)
15. 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@ajaybiotech.com](mailto:accounts@ajaybiotech.com)
16. Explanatory statement pursuant to section 102 of The Companies Act, 2013 is annexed herewith.
17. The AGM is deemed to be held at the registered office of the company.
18. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the 34th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID No./Folio No. and Mobile No. to reach the Company's email address [accounts@ajaybiotech.com](mailto:accounts@ajaybiotech.com) at least 48 hours in advance before the start of the meeting i.e. 30th September, 2024 by 3.30 p.m. IST. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time.

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

The remote e-voting period begins on Friday 27th September 2024 at 9.00 A.M. and ends on Sunday 29th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on 23rd September 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2024.

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

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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode**

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




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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon</li> </ol>

	<p>“Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

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 [amruta@dtsmindia.com](mailto:amruta@dtsmindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL Official at [evoting@nsdl.co.in](mailto: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@ajaybiotech.com](mailto:accounts@ajaybiotech.com).
2. 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@ajaybiotech.com](mailto:accounts@ajaybiotech.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (accounts@ajaybiotech.com). The same will be replied by the company suitably.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE SPECIAL BUSINESS AS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF THE COMPANY:****Item No. 4:**

Dr. Subrata Sarkar was re-appointed as Whole Time Director of the Company w.e.f 1st of June 2024 by the Board of Director subject to approval of shareholders. Thus, the consent of the members is sought for his re-appointment and payment of remuneration for three financial years from the date of appointment as detailed mentioned in the Resolution. Dr. Subrata Sarkar has done M. TECH (I.I.T.), MBA, FPM (I.I.M.). The Company will benefit from his rich and varied experience. In view of the immense experience and qualification of Dr. Subrata Sarkar, it is proposed that the appointment and remuneration approved by the Board with effect from 1st of June 2024 be paid as minimum remuneration to him notwithstanding such remuneration is pursuant to the provisions of and ceiling limits specified in Part II of Schedule V of the Companies Act, 2013.

**The proposed Remuneration to Dr. Subrata Sarkar is as under:**

- a) Salary: Upto Rs. 800,000/- per month w.e.f 1st of June 2024. The Whole-time Director's remuneration shall be reviewed at the discretion of the Company once every year.
  - i) Perquisites and Allowances: In Addition to the aforesaid salary the Whole time Director's shall be entitled to the following perquisites: Contribution to provident fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
  - ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - iii) The Company shall reimburse the Whole-time Director all the reasonable business expenses, including telephone expenses, wholly and exclusively incurred by him in the performance of his duties upon production of the legitimate receipts or other evidence thereof.

**The information as required under Schedule V of the Companies Act, 2013 is as under: -****I GENERAL INFORMATION**

- 1) Nature of Industry – Manufacturing of Bio-Fertilizers, Bio-Pesticides & other Bio-Products.
- 2) Date of commencement of Commercial Operation – 12, January, 1990
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.
- 4) Financial Performance during last three financial periods:

(Amount in Rs. Lacs)

Financial Parameters	2022-23	2021-22	2020-21
Sale/Income from Operation	4408.16	7705.60	9695.41
Total Income	4478.89	7772.05	9740.37
Expenditure	5238.60	6696.05	7052.94
Depreciation	121	112.97	89.56
Interest / Finance Expenses	65	79.36	70.04
Profit / (Loss) before Tax	-759.71	1076.00	2687.43
Less: Income Tax / Deferred Tax / FBT	-	-6.02	2.57
Less: Prior Period Expenses	-	-	-
Profit/(Loss) after Tax & Prior Period Expenses	-777.72	789.40	1968.97





## 5) Export performance during last three financial periods:

2022-23	2021-22	2020-21
143.41	211.54	206.66

## 6) Foreign Investments or collaborators, if any:-

1. NIL

**II INFORMATION ABOUT THE APPOINTEE:**

## 1) Background Details:-

Dr. Subrata Sarkar aged about 59 years has done M. TECH from I.I.T and MBA, FPM from I.I.M Dr. Subrata Sarkar has over 34 years of work experience in the field of manufacturing, sales and marketing, management and technical job.

## 2) Past remuneration –Rs. 6,798,328/- per annum

## 3) Job profile and his suitability – Subject to the superintendence, direction and control of the Board, the day-to-day management and administration of the Company is vested in the Whole time Director.

## 4) Remuneration Proposed- as set out in the resolution for the item No.4. The remuneration to Whole-time Director has the approval of the Board of Directors.

## 5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)- Taking into consideration the size of the Company, the profile of Dr. Subrata Sarkar, the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other companies.

## 6) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any – Besides, the remuneration proposed, Dr. Subrata Sarkar does not have any other pecuniary relationship with the Company other than as a shareholder.

## 7) Date of first appointment on the Board – 13th June 2015

## 8) Shareholding in the company – 5100

## 9) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company. – N/A

## 10) Number of Meetings of the Board attended during the year. – Attended all the meeting during the year.

## 11) Membership/ Chairmanship of Committees of other Boards. – Nil

## 12) Directorships held in other companies excluding foreign companies – None

**III OTHER INFORMATION - PERTAINING TO FUTURE PROFIT OR LOSS**

## 1) Reason for Loss or inadequate profits – Capital Expenditure during the year for expansion and also proposed in future.

## 2) Steps taken or proposed to be taken for improvement- Once capital expenditure are carried out there would be profits.

## 3) Expected increase in productivity and profits in measurable terms-



(Amount in Rupees Lacs)

Particulars	2024-25	2025-26	2026-27
Turnover	5433	6519.60	7823.52
Net Profit	72.43	221.05	462.38

The Board feels that presence of Dr. Subrata Sarkar on the Board as Whole-time Director is desirable and would be beneficial in the interest of the Company and hence recommends resolution 4 as Special Resolution for your approval.

None of the directors other than Dr. Subrata Sarkar 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:**

Mr. Sujit Sohanlal Jain was re-appointed as the Managing Director of the Company with effect from 11th September 2024 in the Board meeting held on 01st June 2024 subject to approval of shareholders. Thus, consent of the members is sought for his re appointment and payment of remuneration for three financial years from the date of appointment as detailed mentioned in the Resolution. Mr. Sujit Sohanlal Jain has done M.B.A (Marketing & Finance) from the Symbiosis Institute of Management Studies, Pune. A Bachelor of Social Law from Symbiosis Law College, Pune, Maharashtra India, and participated in an internship program in London, England. The Company will benefit from his rich and varied experience. In view of the immense experience and qualification of Mr. Sujit Sohanlal Jain, it is proposed that the appointment and remuneration approved by the Board in its meeting held on 01st June 2024 be paid as minimum remuneration to him notwithstanding such remuneration is pursuant to the provisions of and ceiling limits specified in Part II of Schedule V of the Companies Act, 2013.

**The proposed Remuneration to Mr. Sujit Jain is as under:**

- b) Salary: Upto Rs. 70,00,000/- per month (including remuneration drawn from Netsurf Communications Private Limited) w.e.f 11th September 2024. The Managing Director remuneration shall be reviewed at the discretion of the Company once every year.
- Perquisites and Allowances: In Addition to the aforesaid salary the Managing Director shall be entitled to the following perquisites: Contribution to provident fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
  - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - The Company shall reimburse the Managing Director all the reasonable business expenses, including telephone expenses, properly wholly and exclusively incurred by him in the performance of his duties upon production of the legitimate receipts or other evidence thereof.

**The information as required under Schedule V of the Companies Act, 2013 is as under: -****I GENERAL INFORMATION**

- Nature of Industry – Manufacturing of Bio-Fertilizers, Bio-Pesticides & other Bio-Products.
- Date of commencement of Commercial Operation – 12, January, 1990
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – N.A.
- Financial Performance during last three financial periods:



(Amount in Rupees Lacs)

Financial Parameters	2022-23	2021-22	2020-21
Sale/Income from Operation	4408.16	7705.60	9695.41
Total Income	4478.89	7772.05	9740.37
Expenditure	5238.60	6696.05	7052.94
Depreciation	121	112.97	89.56
Interest / Finance Expenses	65	79.36	70.04
Profit / (Loss) before Tax	-759.71	1076.00	2687.43
Less : Income Tax / Deferred Tax / FBT	-	-6.02	2.57
Less : Prior Period Expenses	-	-	-
Profit/(Loss) after Tax & Prior Period Expenses	-777.72	789.40	1968.97

5) Export performance during last three financial periods:

2022-23	2021-22	2020-21
143.41	211.54	206.66

6) Foreign Investments or collaborators, if any:-

1. NIL

**II INFORMATION ABOUT THE APPOINTEE:**

1) Background Details:-

Mr. Sujit Jain aged about 48 years has an M.B.A (Marketing & Finance) from the Symbiosis Institute of Management Studies, Pune, Maharashtra, India. A Bachelor of Social Law from Symbiosis Law College, Pune, Maharashtra India, and participated in an internship program in London, England. Mr. Jain sources the highest quality skill sets and manages employee retention by providing a highly desirable new and modern workplace with state-of-art infrastructure, development tools, learning centers The Company will be benefited from his rich and varied experience and continues to do so. Mr. Sujit Jain has been instrumental in the growth of the Company.

2) Past remuneration –Rs. 34,00,000/- (Includes the remuneration drawn from Netsurf Communications Private Limited)

3) Job profile and his suitability – Subject to the superintendence, direction and control of the Board, the day-to-day management and administration of the Company is vested in the Managing Director.

4) Remuneration Proposed- as set out in the resolution for the item No.5. The remuneration to Managing Director has the approval of the Board of Directors.

5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)- Taking into consideration the size- of the Company, the profile of Mr. Sujit Jain the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other companies.

6) Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any – Besides, the remuneration proposed, Mr. Sujit Jain does not have any other



- pecuniary relationship with the Company other than as shareholder.
- 7) Date of first appointment on the Board – 11th September 2018
  - 8) Shareholding in the company – 2,60,923 Shares
  - 9) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company. – N/A
  - 10) Number of Meetings of the Board attended during the year. – Attended all the meeting during the year.
  - 11) Membership/ Chairmanship of Committees of other Boards.- Member Corporate Social Responsibility Committee
  - 12) Directorships held in other companies excluding foreign companies –
    1. Curesense Therapeutics Private Limited
    2. Netsurf Bio-Tech Private Limited
    3. Seva Infotech Private Limited
    4. Duo Restaurants Private Limited
    5. Netsurf Research Labs Private Limited
    6. Netsurf Communications Private Limited
    7. Mylab Discovery Solutions Private Limited
    8. Cine Talkies Ventures Private Limited
    9. Techbot Knowledge Sciences Private Limited
    10. Aks Agro Logistics Private Limited

### III OTHER INFORMATION: PERTAINING TO FUTURE PROFIT OR LOSS

- 1) Reason for Loss or inadequate profits – Capital Expenditure during the year for expansion and also proposed in future.
- 2) Steps taken or proposed to be taken for improvement- Once capital expenditure are carried out there would be profits.
- 3) Expected increase in productivity and profits in measurable terms-

(Amount in Rupees Lacs)

Particulars	2024-25	2025-26	2026-27
Turnover	5433.00	6519.60	7823.52
Net Profit	72.43	221.05	462.38

The Board feels that the presence of Mr. Sujit Jain on the Board as Managing Director is desirable and would be beneficial in the interest of the Company and hence recommends resolution 5 as Special Resolution for your approval.

None of the Directors of the Company other than Mr. Sujit Jain is concerned or interested in the proposed resolution. The provision of Key Managerial Personnel is not applicable to the Company as prescribed under the provision of Companies Act, 2013.

#### Item No. 6:

The Company is in the business of Manufacturing of Bio-Fertilizers, Bio-Pesticides & other Bio- Products. To enable the Company to achieve the business targets and for efficient working of the Company, the Company has to avail some services from some specialized business Entities/parties, which happen to be the related parties for Company as per the provisions of the Companies Act 2013. All the transactions with the related parties are on arms' length basis and in ordinary course of business of the Company. As per the provisions of the Companies Act 2013, the transaction with related parties which are arm's length and in



ordinary course of business do not require approval of the Board of Directors of the Company and also of the Shareholders, however as a good corporate governance, the Company is placing the resolution details in Resolution no. 6 of this notice of the Annual General meeting for the approval of the shareholders of the Company.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

Name of the related party and nature of relationship	Akrobourn Consultants LLP a Body corporate wherein Mr. Chandramauli Balan is designated partner
Applicability of the agreement / arrangement is subject to statutory approval, if any.	NA
Notice period for termination :	As per contract
Manner of determining the pricing and other commercial terms :	On arm's length basis and in tune with market parameters
Disclosure of interest	Akrobourn Consultants LLP a Body corporate wherein Mr. Chandramauli Balan is designated partner
Duration	5 years effective from 01st April 2024
Monetary value : Description of the party/Specialization/ Expertise	Up to Rs. 1,50,00,000 per annum Engineering consultancy firm with expertise in Bio-technology product development & Plant and machinery validation
Nature, material terms and particulars of the arrangement	Availing of consultancy Services
Any other information relevant or important for the members to make a decision on the proposed transaction	NA

The Board recommends the Resolutions set out at Item No. 6 of the Notice for approval by the members.

Except as mentioned above, no Director, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in this resolution.

#### **Item No. 7:**

The Company is in the business of manufacturing and trading of biofertilizers, biopesticides and other allied agricultural products at its factory. To enable the Company to achieve the business targets and for efficient working of the Company, the Company has to avail some services from some specialized business Entities/parties, which happen to be the related parties for Company as per the provisions of the Companies Act 2013. All the transactions with the related parties are on an arms-length basis and in the ordinary course of business of the Company. As per the provisions of the Companies Act 2013, the transaction with related parties which are arm's length and in ordinary course of business do not require approval of the Board of Directors of the Company and also of the Shareholders, however as a good corporate governance, the Company is placing the resolutions details in Resolution no 7 of this notice of the Annual General meeting for the approval of the shareholders of the Company.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:



Name of the related party and nature of relationship	As per table A
Applicability of the agreement / arrangement is subject to statutory approval, if any.	NA
Notice period for termination :	Various contracts.
Manner of determining the pricing and other commercial terms :	On arm's length basis and in tune with market parameters
Disclosure of interest	As per table A
Duration	5 years, as stated above
Monetary value :	Estimated values as mentioned in the resolution.
Nature, material terms and particulars of the arrangement	As per Table A
Any other information relevant or important for the members to make a decision on the proposed transaction	As per Table A

**Table A**

Sr. No	Name of the Related Party	Description of the party/ Specialization/ Expertise	Nature of relationship/ Disclosure of interest	Nature, material terms and particulars of the arrangement
1.	Netsurf Bio-Tech Private Limited	NBTPL is into manufacturing and trading of biofertilizers, biopesticides and other allied agricultural products	Associate	Sale-Purchase MOU for manufacturing of custom-made products

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

**Mr. Sujit Jain**  
Managing Director  
DIN- 01463586  
Date: 05.09.2024  
Place: Pune

**Mr. Sanjay Malpani**  
Director  
DIN- 00901995  
Date: 05.09.2024  
Place: Pune

**Dr. Subrata Sarkar**  
Whole Time Director  
DIN- 07202004  
Date: 05.09.2024  
Place: Pune



## BOARD'S REPORT

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

Your Directors take pleasure in presenting the 34<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2024.

### 1. FINANCIAL RESULTS:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operation	4,156.32	4408.16	4,156.32	4,408.16
Other Income	48.99	70.73	48.99	70.73
<b>Total Income</b>	<b>4,205.31</b>	<b>4478.89</b>	<b>4,205.31</b>	<b>4,478.89</b>
<b>Total Expenses</b>	<b>4,377.72</b>	<b>5218.12</b>	<b>4,377.72</b>	<b>5,218.12</b>
<b>Profit / (Loss) before Tax</b>	<b>-172.41</b>	<b>-739.23</b>	<b>-172.41</b>	<b>-739.23</b>
Provision for taxation				
a) Current Tax	-	-	-	-
b) Deferred Tax	-	11.81	-	11.81
c) Income Tax of Earlier Years	-	18.01	-	18.01
<b>Profit After Tax</b>	<b>-172.41</b>	<b>-769.05</b>	<b>-172.41</b>	<b>-769.05</b>
<b>Profit For the Year</b>	<b>-172.41</b>	<b>-769.05</b>	<b>-172.41</b>	<b>-769.05</b>
<b>Earnings per share (Basic and Diluted)</b>	<b>-4.96</b>	<b>-22.12</b>	<b>-4.96</b>	<b>-22.12</b>

### 2. DIVIDEND:

Considering the losses, your directors do not recommend any Dividend for the financial year 2023-2024.

### 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 12 January 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 HDFC Bank Limited and is actively working in this field since year 1990. Development of new biotechnology products through research is the main aim of the Company. Bio Fertilizers, Bio Pesticides and Bio Stimulant form the main range of products. Over the years your Company has become a more reliable innovator in Biotechnology spanning agriculture to public health.



The Company has its manufacturing units in Maharashtra & Himachal Pradesh. Each product is manufactured based on four important principles viz result oriented, affordable, need based and environment friendly factor.

Your company has registered a turnover of Rs. 4,156.31/- lacs as compared to previous year Rs. 4408.16/- lacs. The company posted loss of Rs. 172.41 lakhs as compared to loss of Rs. 769.05 lakhs in the previous year. There is a decrease in turnover by 5.71%. The EPS on financial statement for the year ended March 2024 was Rs. - 4.96 as compared to previous year ended 2023 was Rs. -22.12.

### **Future outlook**

In assessing our company's financial performance and future outlook, it is essential to acknowledge the challenges we have faced in recent times, including the losses incurred during the reporting period. The losses in the reporting period are marked by unprecedented volatility and uncertainty, driven by factors such as economic fluctuations, regulatory changes, and global events.

We have continued to invest in research and development, exploring new markets and opportunities for growth. By focusing on product diversification and expanding our customer base, we are laying the foundation for long-term sustainability and profitability.

In conclusion, although our recent losses are a setback, they do not define our future. We remain committed to our vision and mission, and we are taking proactive steps to secure our company's success in the years to come. By leveraging our strengths, addressing weaknesses, and capitalizing on emerging opportunities, we are optimistic about our future prospects.

### **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 THE NAME OF THE COMPANY:**

There has been no change in the Name of Company during the period ended 31st March 2024.

### **7. ANNUAL RETURN:**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at [www.ajaybiotech.com](http://www.ajaybiotech.com)

### **8. CORPORATE SOCIAL RESPONSIBILITY:**

The Provisions of Section 135 are not applicable to the Company during the period under review as the Company does not meet the criteria specified. However the company has spent INR 13.56 Lakhs voluntarily on the CSR activity.

### **9. MEETINGS OF THE BOARD OF DIRECTORS:**

During the Financial Year under review, the Board met at regular intervals to discuss and decide on the Company/business policy and strategy and other business. During the financial year the Board of Directors of the Company has duly met 9 (Nine) times i.e. as on 01.04.2023, 03.07.2023, 07.08.2023, 05.09.2023, 04.10.2023, 18.12.2023, 27.12.2023, 11.01.2024, 30.03.2024. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between two meetings.

### **10. MEETINGS OF THE CSR COMMITTEE**

During the Financial Year, CSR Committee met once on 05.09.2023 for which proper notice for meeting was given and the proceedings were properly maintained.

### **11. COMPOSITION OF DIRECTORS AND KMP:**

Present Composition of Board is as below:





Sr. No.	Name	Designation	Date of appointment
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
6.	Mr. Chandramauli Balan	Director	21-01-2023

### 11. Changes in composition of the Board

Mr. Sujit Jain (DIN: 01463586) and Dr. Subrata Sarkar (DIN: 07202004) were liable to retire by rotation at the Annual general meeting of the Company held on 30th September 2023. The members approved their reappointment.

Ms. Dhanalakshmi Sriramaprasad (DIN: 00930271) and Mr. Bhavesh Jayantilal Mehta (DIN: 06878923) directors are liable to retire by rotation at the ensuing Annual general meeting of the Company. The Board proposes and recommends their appointment by rotation.

There was no change in the Composition of the Board during the year under review. The Provisions with respect to appointment of key managerial personnel are not applicable to the Company during the year under review.

Further after closure of Financial year Mr. Sujit Sohanlal Jain (DIN: 01463586) and Dr. Subrata Sarkar (DIN: 07202004) were re-appointed as Managing Director and Wholetime Director respectively subject to the approval of Members in the next General Meeting.

### 12. STATUTORY AUDITORS OF THE COMPANY:

M/s M.M. Nissim & Company LLP, Chartered Accountants (Registration No. 107122W/W100672) were appointed as the Statutory Auditor of the Company in the Annual General Meeting (AGM) held on 30th September 2022 pursuant to the provisions of Companies Act, 2013 for a period of 5 years.

M/s M.M. Nissim & Company LLP, Chartered Accountants (Registration No. 107122W/W100672), has confirmed their eligibility to continue to act as Statutory Auditors of the Company for the remaining term.

### 13. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The internal control system with respect to Financial Statement and its 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 transactions are appropriately authorized, recorded and reported as and when required. t all transaction are appropriately authorized, recorded and reported as and when required.

### 14. COMMENTS/RESERVATIONS/QUALIFICATIONS IN AUDITOR'S REPORT & REPLY BY THE MANAGEMENT:

The Auditors' Report do not have any reservations, qualification or adverse remarks on the Financial Statements of the Company.

### 15. 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.

**16. COST RECORD AND/OR COST AUDIT:**

The Company has maintained proper cost records required as per the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014.

**17. 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 Annexure 1 annexed to this Report.

**18. CHANGES IN SHARE CAPITAL, IF ANY:**

During the year under review, there has been no change in the share capital of the Company.

**19. 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.

**20. 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.

**21. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

The Company is not required to appoint Independent Directors. Accordingly, statement regarding opinion of the board with regard to integrity, expertise and experience (including proficiency) under section 150 is not applicable.

**22. INFORMATION ABOUT SUBSIDIARY / JV / ASSOCIATE COMPANY:**

The company has Netsurf Bio-Tech Private Limited as an Associate Company.

Netsurf Bio-Tech Private Limited is engaged in the business of manufacturing research and dealing in all kinds of biotechnology, pharmaceuticals and allied products.

The consolidated Financial Statements for FY 2023-24 forms part of the Annual Report of the Company.

Except as detailed above, the Company does not have any Subsidiary, Joint venture or Associate Company.

Statement containing salient features of the financial statements of Associate Company in form AOC-1 forms parts of the financial statements.

**23. 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.

**24. AMOUNT TRANSFER TO RESERVE:**

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

**25. MATERIAL CHANGES AND COMMITMENTS:**

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

**26. 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 were 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 loss of the company for that period.
- c. The directors have 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 public company 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.

**27. LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review, the company has not given any loans or guarantees or made investments pursuant to the provisions of Section 186 of the Companies Act, 2013.

**28. LOAN FROM DIRECTORS:**

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

**29. RELATED PARTY TRANSACTIONS:**

All transactions entered into with related parties during F.Y. 2023-24 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: 2).

**30. 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.

**31. ANNUAL EVALUATION / VIGIL MECHANISM:**

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

**32. 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 2023-24.

**33. ORDER OF COURT/ TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year 2023-24 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.

**34. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):**

During the financial year under review, the Company has not made any application under The Insolvency and Bankruptcy Code, 2016.

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

Not Applicable.

**36. 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.

**37. SECRETARIAL AUDIT REPORT:**

The provisions of section 204 of the Companies Act, 2013, secretarial audit report are not applicable to the Company.

**38. ACKNOWLEDGEMENTS:**

Your directors would 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**

**Mr. Sujit Jain**  
Managing Director  
DIN- 01463586  
Date: 05-09-2024  
Place: Pune

**Mr. Sanjay Malpani**  
Director  
DIN- 00901995  
Date: 05-09-2024  
Place: Pune

**Dr. Subrata Sarkar**  
Whole Time Director  
DIN- 07202004  
Date: 05-09-2024  
Place: Pune

**ANNEXURE - 1 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 2024.

All amounts in this Annexure are in INR Lakhs

**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**

Amount in INR

Sr No	Particulars	Current year	Previous Year
1.	<b>Electricity</b>		
a.	Purchased:		
	Units	415423	284402
	Total Amount (Rs)	4825720	3273640
	Rate Per unit	11.62	11.51
b.	<b>Own Generation Through D G Set</b>		
	Units	43056	49367
	Total Amount (Rs)	553984	652999
	Ltr of Diesel / Unit	0.14	0.14
	Cost per K.W.H. Rs.)	12.87	13.23
2.	<b>Coal</b>	Not applicable	Not applicable
3.	<b>FURNANCE OIL / L.D.O</b>	Not applicable	Not applicable

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

Amount in INR

Sr No	Particulars	Current year	Previous Year
1.	<b>Electricity</b>		
	Purchased:		
	Units	6338.80	8207.35
	Total Amount (Rs)	74471.86	78848.69
	Rate Per unit	11.75	9.61

**2. Form B****TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT**

- A. Specific Areas in which R & D is carried out.
  - i. Bio Fertilizers and Organic Manures
  - ii. Bio Pesticides
  - iii. Bio-stimulants
  - iv. Fishery Products
  - v. Public Health Products
  - vi. Veterinary related products
- B. **Benefits derived as a result of the above:**
  - i. Contribution to Organic Farming offering bioproducts as an alternative 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 organic & bio-farming.
- iv. Biolarvicide offers replacement of dreaded chemical like DDT & Malathion etc.
- v. Fishery products offering solution to dreaded WSSV disease.
- vi. Manufacturing and formulation a range of animal feed products with novel formulation.

**C. Future Plans of action:**

- i. To develop Biocatalyst Cleaners catering household market.
- ii. To develop Liquid Vaporizer 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 / NABL lab.
- vi. To make public health related products.
- vii. To enter into animal vaccine market

**D. Expenditure on R & D**

Amount in INR Lakhs

Sr No	Particulars	Current year	Previous Year
1.	Capital (Incl. Def Revenue Expenditure)	-	7.10
2.	Revenue Expenditure	61.32	236.13

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.**

Amount in INR Lakhs

Sr. No.	Particulars	Current year	Previous Year
	<b>Earnings in foreign Exchange</b>		
i.	Export of Goods	405.34	143.41
	<b>Expenditure in Foreign Exchange</b>		
i	Purchases	-	-
ii	Expenses	-	-

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

**Mr. Sujit Jain**  
Managing Director  
DIN- 01463586  
Date: 05-09-2024  
Place: Pune

**Mr. Sanjay Malpani**  
Director  
DIN- 00901995  
Date: 05-09-2024  
Place: Pune

**Dr. Subrata Sarkar**  
Whole Time Director  
DIN- 07202004  
Date: 05-09-2024  
Place: Pune

**ANNEXURE- 2 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 (NCPL)	Sales	Continual	"Sale-Purchase MOU for manufacturing of custom made products. Transactions Is at arm's length and in ordinary course of business. (Approved limit up Rs. 20000 lakhs)."	NCPL is a direct selling company with product portfolio consisting of agriculture, bio product, cosmetic and nutraceuticals.	Transaction has been approved by Board on 1st April, 2021 and by shareholders on 30th September, 2021	Nil
Netsurf Research Labs Pvt Ltd (NRL)	Sales / availing consultancy services	Continual	"Consultancy Agreement and Sale Purchase agreement. Transaction is at arm's length and in ordinary course of business. (Approved limit upto Rs. 1500 lakhs)"	NRL is a manufacturer and research consultant of health care and personal care products.	Transaction has been approved by Board on 1st April, 2021 and by shareholders on 30th September, 2021	Nil
Sigma Consultancy	Availing of consultancy Services	Continual	Services upto INR 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only)		Transaction has been approved by Board on 1st April, 2023 and by shareholders on 30th September, 2023	Nil
Akrobourm Consultants LLP	Availing of consultancy Services	Continual	Services upto INR 1,50,00,000/- (Rupees One Crores Fifty Lakhs only)		Transaction has been approved by the Board on 21st January 2023 and then by members in the Extra Ordinary General Meeting of the Company held on 22nd February, 2023. Further ratified in Board Meeting dated 1st April 2024	Nil

As per the Boards of Directors of the Company, the above mentioned transactions should be considered as material, considering the business operations and nature of the industry in which Company operates.

**FORM AOC-I**

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

**Statement containing salient features of the financial statements of Subsidiaries of the Company.****Part A: Subsidiaries: Not Applicable**

<b>Name of the Subsidiary</b>	Nil
<b>The date since when the subsidiary acquired</b>	Nil
<b>Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:</b>	Nil
<b>Reporting Currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries:</b>	Nil
<b>Share Capital:</b>	Nil
<b>Reserves and Surplus:</b>	Nil
<b>Total Assets :</b>	Nil
<b>Total Liabilities:</b>	Nil
<b>Investments</b>	Nil
<b>Turnover</b>	Nil
<b>Profit/(Loss) Before Taxation</b>	Nil
<b>Provision for Taxation</b>	Nil
<b>Profit/(Loss) After Taxation</b>	Nil
<b>Proposed Dividend</b>	Nil
<b>% of shareholding</b>	Nil

**Part II: Name of subsidiaries which are yet to commence operations: Not Applicable**



**Part B Associates and Joint Ventures****Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

	Name of Associates/Joint Ventures Name	Netsurf Bio-Tech Private Limited
1.	<b>Latest audited Balance Sheet Date</b>	31.03.2024
2.	<b>Shares of Associate/Joint Ventures held by the company on the year end</b>	
	No.	50,000 Equity Shares of Rs.10/- each
	Amount of Investment in Associates/Joint Venture	Rs, 500,000
	Extend of Holding %	50%
3.	<b>Description of how there is significant influence</b>	The Company owns 50 % Stake in Equity Share Capital
4.	<b>Reason why the associate/joint venture is not consolidated</b>	Not Applicable as the Associate is consolidated.
5.	<b>Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	-148.35 (Amount in Rs, lacs)
6.	<b>Profit / Loss for the year</b>	
	I. Considered in Consolidation	-98.28 (Amount in Rs, lacs)
	ii. Not Considered in Consolidation	

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

**Mr. Sujit Jain**  
Managing Director  
DIN- 01463586  
Date: 05.09.2024  
Place: Pune

**Mr. Sanjay Malpani**  
Director  
DIN- 00901995  
Date: 05.09.2024  
Place: Pune

**Dr. Subrata Sarkar**  
Whole Time Director  
DIN- 07202004  
Date: 05.09.2024  
Place: Pune



## INDEPENDENT AUDITOR'S REPORT

To the members of

Ajay Bio-Tech (India) Limited,

Pune

Report on the Standalone Financial Statements

### Opinion

1. We have audited the standalone financial statements (also known as Standalone Financial Statements) of **AJAY BIO-TECH LTD** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2024, its loss (financial performance) and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Information Other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including annexure to Board's report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements.

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone financial statements**

7. 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 standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the standalone 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.
  - b) 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.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d) 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" - a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
  - (g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
  - (h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 29 (C) to the financial statements;
    - 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.
    - iv. (a) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the



understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under Clause (iv), sub-clause (a) & (b) contain any material mis-statement.

- v. Company has not declared or paid any dividend during the year as per Sec 123 of Companies Act, 2013 and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For M M Nissim & Co LLP**

Chartered Accountants

(Firm Regn. No 107122W/W100672)

**N Kashinath**

Partner

Membership No.: 036490

Place: Mumbai

Date: 5th September, 2024

UDIN: 24036490BKGTUQ1909

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AJAY BIO-TECH (INDIA) LTD**

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Property, Plant and Equipment, have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable, and no material discrepancies have been noticed on such physical verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title in respect of all immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the monthly returns and statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such bank is in agreement with the unaudited books of account of the Company, of the respective months.
- iii) During the year, the company has not made investments in Companies. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. However outstanding balance as on 31st March 2024 is as follow:

Sr. No.	Party Name	Amount Outstanding as on 31.03.2024 (Rs in Lakhs)
1	Lecmec Engineering Pvt Ltd	379.49

- (b) In our opinion, the investments made or loans given by company in earlier period are, prima facie, not prejudicial to the company’s interest.



- (c) As there is no stipulation of repayment of principal and interest, we are not in the position to comment on the status of overdue loan.
- (d) There is no overdue amount in respect of loan granted to such company.
- (e) No fresh loans or advances in the nature of loans given during the year which is used for repaying existing loans given to the same party.
- (f) The company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year, however as mentioned in clause iii, the company has granted in earlier years loans or advances in the nature of loans which are without specifying any terms or period of repayment details of which are given below:

**(Rs. In Lakhs)**

Particulars	All Parties (A+B+C)	Promoter (A)	Related Parties (B)	Other Parties (c)
<b>The aggregate amount of loan/ advance in nature of loan : (Rs in Lakhs)</b>				
Repayable on Demand (I)	-	-	-	-
Agreement does not specify any terms or period of repayment (II)	379.49	-	-	379.49
No agreement (III)	-	-	-	-
<b>Total (I+II+III)</b>	<b>379.49</b>	-	-	<b>379.49</b>
Percentage of loans/advances in nature of loans to the total loans /advances	100.00%	-	-	100.00%

- iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence reporting under clause (iv) of the Order is not applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.
- vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there is no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute.



- viii) As per information and explanation given to us and as verified, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 during the year.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds on short-term basis have not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate.
- x) a) The Company has not raised money by issuing any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements in Note 29N as required by the applicable accounting standards. The Company is not covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv) In our opinion, the company does not have an internal audit system and is not required to have an internal audit system under section 138 of the Companies Act, 2013. Hence reporting under clause 3(xiv) (a) & (b) of the Order is not applicable. However, the Company has an internal audit system commensurate with the size and nature of business.





- xv) According to the information and explanations given to us in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi)(a) of Para 3 of the Order are not applicable to the Company.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)© of Para 3 of the Order is not applicable to the Company.
- d) According to the information and explanations given to us the group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit however the company has made cash losses in the immediately preceding financial year amounting to Rs. 617.56 lakhs.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For M M Nissim & Co LLP**

Chartered Accountants

(Firm Regn. No 107122W/W100672)

**N Kashinath**

Partner

Membership No.: 036490

Place: Mumbai

Date: 5th September, 2024

UDIN: 24036490BKGTUQ1909



## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AJAY BIO-TECH (INDIA) LTD**

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

We have audited the internal financial controls with reference to these standalone financial statements of **AJAY BIO-TECH (INDIA) LTD** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone these financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to these standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



### **Meaning of Internal Financial Controls with reference to these standalone financial statements**

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements**

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

**For M M NISSIM & CO LLP**  
Chartered Accountants  
(Firm Regn. No. 107122W / W100672)

**N Kashinath**  
Partner  
Membership No.: 036490  
Place: Mumbai  
Date: 5th September, 2024  
UDIN: 24036490BKGTUQ1909

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

CIN : U73100PN1990PLC055033

**(Rs. In Lakhs)**

	Particulars	Note	31st March 2024	31st March 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' Funds</b>			
	a) Share Capital	3	208.56	208.56
	b) Reserves and Surplus	4	4,102.53	4,274.94
			<b>4,311.09</b>	<b>4,483.50</b>
	<b>(2) Non-Current Liabilities</b>			
	a) Long-Term Borrowings	5	324.68	332.21
	b) Deferred Tax Liabilities (net)	6	-	-
	c) Other Long Term Liabilities	7	43.94	42.29
	d) Long-Term Provisions	11	85.44	108.96
			<b>454.06</b>	<b>483.46</b>
	<b>(3) Current Liabilities</b>			
	a) Short Term Borrowings	8	782.73	434.82
	b) Trade Payables	9		
	i) Total Outstandings dues of Micro Enterprises and Small Enterprises (See Note 29 F) &		117.08	127.23
	ii) Total Outstandings dues of Creditors other than Micro Enterprises and Small Enterprises		122.65	329.38
	c) Other Current Liabilities	10	216.70	445.26
	d) Short-Term Provisions	11	9.35	3.81
			<b>1,248.51</b>	<b>1,340.50</b>
		<b>TOTAL</b>	<b>6013.68</b>	<b>6,307.46</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	a) Property, Plant and Equipment and Intangible Assets	12		
	i) Property, Plant and Equipment		2,136.01	2,127.75
	ii) Intangible assets		3.95	7.17
	iii) Capital Work in Progress		398.37	366.36
	b) Non-Current Investments	13	10.50	10.50
	c) Deferred tax Assets (net)	6	-	-
	d) Long Term Loans & Advances	14	100.08	36.66
	e) Other Non-current Assets	15	211.57	216.64
			<b>2,860.48</b>	<b>2,765.08</b>
	<b>(2) Current Assets</b>			
	a) Inventories	16	727.17	835.55
	b) Trade Receivables	17	1,621.80	1,522.45
	c) Cash & Cash Equivalent	18	9.12	71.75
	d) Bank Balances other than Cash & Cash Equivalents	19	30.90	193.84
	e) Short Term Loans & Advances	14	747.54	875.38
	f) Other Current Assets	15	16.67	43.41
			<b>3,153.20</b>	<b>3,542.38</b>
		<b>TOTAL</b>	<b>6,013.68</b>	<b>6,307.46</b>
	<b>Significant Accounting Policies</b>	2		

The additional notes and information are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

**For M M NISSIM & CO LLP**

Chartered Accountants

(Firm Regn. No. 107122W / W100672)

**Mr. N. Kashinath**

Partner, Mem. No.: 036490

Date: 05.09.2024, Mumbai

UDIN: 24036490BKGTUQ1909

**Mr. Sujit Jain**

Managing Director

DIN- 01463586

Date: 05.09.2024

Place: Pune

**Mr. Sanjay Malpani**

Director

DIN- 00901995

Date: 05.09.2024

Place: Pune

**For Ajay Bio-Tech (India) Limited****Dr. Subrata Sarkar**

Whole Time Director

DIN- 07202004

Date: 05.09.2024

Place: Pune

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

Particulars	Note	2023-24	2022-23
<b>INCOME</b>			
Revenue from operations	20	4,156.32	4,408.16
Other Income	21	48.99	70.73
<b>TOTAL INCOME</b>		<b>4,205.31</b>	<b>4,478.89</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22	1,553.50	1,787.10
Purchases of Stock in Trade	23	38.74	0.28
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	24	-84.17	83.57
Employee benefits expense	25	838.35	1,007.98
Finance costs	26	100.56	64.57
Depreciation & Amortisation expense	27	119.59	121.09
Other expenses	28	1,811.14	2,153.53
<b>TOTAL EXPENSES</b>		<b>4,377.72</b>	<b>5,218.12</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-172.41</b>	<b>-739.23</b>
Tax Expense:			
1. Current tax			
2. Deferred tax (relating to previous year)		-	11.81
3. Income Tax of Earlier Years		-	18.01
		-	29.82
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>-172.41</b>	<b>-769.05</b>
Earnings per equity share (Face Value of Rs 6/- each):	29 (G)		
Basic		-4.96	-22.12
Diluted		-4.96	-22.12
<b>Significant Accounting Policies</b>	<b>2</b>		

The additional notes and information are an integral part of these financial statements

This is the statement of Profit & Loss referred to in our report of even date

**For M M NISSIM & CO LLP**

Chartered Accountants

(Firm Regn. No. 107122W / W100672)

**For Ajay Bio-Tech (India) Limited**

**Mr. N. Kashinath**

Partner, Mem. No.: 036490

Date: 05.09.2024

Place : Mumbai

UDIN: 24036490BKG TUQ1909

**Mr. Sujit Jain**

Managing Director

DIN- 01463586

Date: 05.09.2024

Place: Pune

**Mr. Sanjay Malpani**

Director

DIN- 00901995

Date: 05.09.2024

Place: Pune

**Dr. Subrata Sarkar**

Whole Time Director

DIN- 07202004

Date: 05.09.2024

Place: Pune

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST March 2024**

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

	Particulars	Year ended		Year ended	
		31 March 2024		31 March 2023	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(Loss) Before Tax	-172.41		-739.23	
	Adjustment for :				
	Depreciation	119.59		121.09	
	Sundry Balances written off	12.65		13.60	
	Provision for Doubtful Debts	43.65		125.24	
	Provision for Stock Obsolescence	55.63		-	
	Unspent Liabilities/Sundry balances written back (net)	-2.27		-13.02	
	Loss / (Gain) on Property Plant & Equipment	1.42		0.04	
	(Gain) on Property Plant & Equipment	-4.31			
	Property Plant & Equipment Discarded	31.32			
	Unrealised Loss / (Gain) on Foreign Exchange	0.24		0.01	
	Interest Income	-35.16		-49.89	
	Interest Expenses	91.89		64.57	
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>142.25</b>		<b>-477.59</b>
	<b>Adjustment for movement in Working Capital:</b>				
	(Increase) / Decrease Trade receivables	-155.65		-8.33	
	(Increase) / Decrease Loans and Advances	127.84		-15.11	
	(Increase) / Decrease Inventories	52.75		388.97	
	(Increase) / Decrease Other current & Non-Current assets	50.53		100.02	
	Increase / (Decrease) Trade Payable	-214.61		336.87	
	Increase / (Decrease) Other Current Liabilities	-228.80		-423.24	
	Increase / (Decrease) Short Term / Long Term Provisions	-17.98		3.81	
			-385.92		382.99
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>-243.66</b>		<b>-94.60</b>
	Direct Taxes paid	18.72		57.89	
			-18.72		57.89
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>-262.38</b>		<b>-152.49</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payment for procurement of PPE and capital advances	-195.44		-298.45	
	Proceeds from Sale of PPE	10.38		0.01	
	Deposits/Balances with Banks	162.94		153.61	
	Interest received	35.16		55.72	
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>13.04</b>		<b>-89.11</b>
			<b>-249.34</b>		<b>-241.60</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from / Repayments of Short Term borrowings	347.91		266.46	
	Loan and advance	-63.42			
	Repayment of Long-Term Borrowings	-7.53		-8.72	
	Dealers Security Deposit (net of repayments)	1.65		9.85	
	Interest paid	-91.89		-64.57	
	<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>186.71</b>		<b>203.02</b>
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>-62.63</b>		<b>-38.58</b>
	Add: Cash and Cash Equivalents as at the the beginning of the year		71.75		110.33
	<b>Cash and Cash Equivalents as at the year end (Refer Note 18)</b>		<b>9.12</b>		<b>71.75</b>
	Cash and Cash Equivalents include				
	Cash and cheques on Hand		1.71		4.94
	Balances with Banks in Current Accounts		7.41		66.81
			<b>9.12</b>		<b>71.75</b>

**Note:** The above Cash Flow Statement has been prepared under the Indirect Method.  
This is the Cash Flow Statement referred to in our report of even date.

**For M M NISSIM & CO LLP**

Chartered Accountants

(Firm Regn. No. 107122W / W100672)

**Mr. N. Kashinath**

Partner, Mem. No.: 036490

Date: 05.09.2024, Mumbai

UDIN: 24036490BKGTUQ1909

**Mr. Sujit Jain**

Managing Director

DIN- 01463586

Date: 05.09.2024

Place: Pune

**For Ajay Bio-Tech (India) Limited****Mr. Sanjay Malpani**

Director

DIN- 00901995

Date: 05.09.2024

Place: Pune

**Dr. Subrata Sarkar**

Whole Time Director

DIN- 07202004

Date: 05.09.2024

Place: Pune



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

### NOTE 1 : NATURE OF OPERATIONS

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 –

- Bio-Fertilisers
- Bio-Pesticides
- Bio-Stimulants
- Plant Growth Promoters
- Micronutrients
- Veterinary & Fishery
- Public Health
- Home Care
- Establishing Research And Development activities

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

### NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

The Accounts have been prepared on the historical cost convention and on accrual basis in accordance with the Companies Act, 2013 and the applicable accounting standard notified by The Companies (Accounting Standard) Rules 2006.

All Assets and Liabilities have been classified as current or non-current as per criteria set out in the schedule III to the Companies Act.,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents the Company has determined its operating cycle for the purpose of current and non current classification of assets and liabilities.

#### 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) Property, Plants And Equipment**

Tangible Property, Plant and Equipment are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for 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.

Gain or losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss.

**d) Depreciation/Amortization**

Depreciation on property, plant and equipment 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 :

**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**

The Company's liability towards compensated leave encashment being other long term employee benefit is accounted for based on actuarial valuation done at the year ended using the projected unit credit method. Actuarial gains and losses are charged to Statement of Profit and Loss.

**Variable Performance Pay**

The Company has provided the liability of variable performance pay on accrual basis.

**Gratuity**

The liability for Gratuity is determined on the basis of an actuarial valuation at the year end, which is calculated using projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

**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 applicable to the company. Company has recognized the productwise segments classified it into two broad categories namely 1) Agriculture & Veterinary 2) Public Health & Hygiene. Company has prepared, above referred segmentwise profit & loss statement in the note no.29 (J)

**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. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. The cost is arrived at on FIFO basis.

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. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On Disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023****(Rs. In Lakhs)**

<b>NOTE 3: SHARE CAPITAL</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>Authorised</b> 85,00,000 Equity Shares of Rs. 6/- each	510.00	510.00
Issued, Subscribed and Fully Paid-up 34,76,025 Equity Shares of Rs. 6/- each	208.56	208.56
<b>Total</b>	<b>208.56</b>	<b>208.56</b>

**Reconciliation of Shares outstanding as at the year end**

<b>Particulars</b>	<b>31st March 2024</b>		<b>31st March 2023</b>	
As at the beginning of the year	34,76,025	208.56	34,76,025	208.56
Add: Issued during the year	-	-	-	-
<b>Outstanding as at the year end</b>	<b>34,76,025</b>	<b>208.56</b>	<b>34,76,025</b>	<b>208.56</b>

**(a) Rights, preferences and restrictions attached to shares**

The company has one class of equity shares having a par value of Rs.6 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(b) Shareholders holding more than 5 percent of the equity shares**

<b>Name of Shareholders</b>	<b>31st March 2024</b>		<b>31st March 2023</b>	
	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Netsurf Communication Pvt Ltd.	8,68,990	25.00%	8,68,990	25.00%
Jain Sohanlal Kundanmal	4,15,270	11.95%	4,15,270	11.95%
Malpani Sanjay Goverdhandas	2,75,733	7.93%	2,75,733	7.93%
Jain Sujit Sohanlal	2,60,923	7.51%	2,60,923	7.51%
Sanjay Knit Pvt Ltd.	2,50,000	7.19%	2,50,000	7.19%

**(c) Promoter's Shareholders holding (Class of share - Equity)**

<b>Name of Shareholders</b>	<b>31st March 2024</b>			<b>31st March 2023</b>		
	<b>No.</b>	<b>%</b>	<b>Change during the year</b>	<b>No.</b>	<b>%</b>	<b>Change during the year</b>
Malpani Sanjay Goverdhandas	2,75,733	7.93%	0.00%	2,75,733	7.93%	0.00%
Jain Sujit Sohanlal	2,60,923	7.51%	0.00%	2,60,923	7.51%	0.00%

**NOTE 4: RESERVES AND SURPLUS****(Rs. In Lakhs)**

Particulars	31 March 2024	31 March 2023
<b>Capital Reserves</b>		
Balance as per Accounts (Refer Note 4.1)	278.30	278.30
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statement	3,996.64	4,765.69
<b>Profit/(Loss) for the year</b>	(172.41)	(769.05)
	<b>3,824.23</b>	<b>3,996.64</b>
	<b>4,102.53</b>	<b>4,274.94</b>

Note 4.1 : The balance of Capital Reserve amount represents the waived amount of interest on loan while loan restructuring process during the F.Y. 2005-06. The loan had obtained from IDBI Bank and Technology Development Board (TDB).

Note 4.2 : Surplus in the Statement of Profit and Loss are the Profits / (losses) that the company has earned till date, less any transfer to General Reserve and Dividend.

**NOTE 5: BORROWINGS****(Rs. In Lakhs)**

Particulars	Non-current		Current Maturities	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Secured</b>				
Term Loans from Banks	4.68	12.21	7.53	6.96
Term Loans from Financial Institutions (refer point no.(I))	(0.00)	-	-	1.75
<b>Unsecured</b>				
From Directors	75.00	75.00		
From Share Holders	245.00	245.00		
Amounts Disclosed under the head Short Term Borrowings (Note no 8)			7.53	8.71
	<b>324.68</b>	<b>332.21</b>		

I) Details of Secured Term Loans are as under :-

(Last year figures in brackets)

Sr.	Name	ROI	Amount (in Lakha)	EMI	Tenure
<b>A</b>	<b>Banks</b>				
i)	ICICI Bank (Vehicle Loan)	7.90% (7.90%)	12.21 (19.17)	68,583.00 (68,583.00)	60 Months (60 Months)
<b>B</b>	<b>Financial Institutions</b>				
i)	Kotak Mahindra Prime Ltd (Vehicle Loan)	9.44% (9.44%)	0.00 (1.75)	21,212.00 (21,212.00)	60 Months (60 Months)

ii) There are no specific schedule for repayment of Other Long Term Unsecured Loans. Interest is paid @13% p.a. on the balance remaining outstanding for the period above loan taken from Director & Share Holder.

**NOTE 6 : DEFERRED TAX ASSET / (LIABILITIES) (Net) :****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Breakup of Deferred Tax Assets / (Liabilities):		
Arising on account of timing difference in:		
- Depreciation	(55.52)	(41.55)
- Accrued Expenses allowable on actual payments and tax losses*	55.52	41.55
Deferred Tax Assets / (Liabilities) (Net)	-	-
* Restricted to the extent of Deferrred tax Liability		

**NOTE 7 : OTHER LONG TERM LIABILITIES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Trade Deposits	43.94	42.29

**NOTE 8 : SHORT TERM BORROWINGS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Short Term Borrowings</b>		
From Banks	775.20	426.11
Current maturities of long term borrowings (Refer Note 5)		
Term loan from Banks	7.53	6.96
Term loan from Financial Institutions	-	1.75
	<b>782.73</b>	<b>434.82</b>

- i) Cash Credit A/c with HDFC Bank secured - Sanctioned limit of Rs.800 lakhs secured by way of Hypothecation primarily on current assets as Stock, Debtors & other current assets and Collaterally secured with Industrial land & building of factory situated at Khalad, Taluka Purandar, Dist. - Pune. Rate of Interest - 9.40% p.a. floating (LIBOR rate 6.5% + Spread of 2.90 for 3 months tenure).

**NOTE 9 : TRADE PAYABLES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Total Outstandings dues to Micro and Small Enterprises (See Note 29E)	117.08	127.23
Total Outstandings dues to Creditors other than Micro and Small Enterprises	122.65	329.38
<b>Total</b>	<b>239.73</b>	<b>456.61</b>

**Ageing schedule as at 31st March, 2024****(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	117.08	-	-	-	117.08
(ii) Others	113.49	2.50	6.07	0.59	122.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing schedule as at 31st March, 2023****(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	127.23	-	-	-	127.23
(ii) Others	325.37	3.17	0.40	0.44	329.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others-	-	-	-	-	-

**Note:** The classification of Trade Payables into MSME and Other than MSME is based on confirmation received from the parties. During the year, the company has received MSME certificates in respect of a few vendors, hence the same has been classified as MSME Trade Payables for the current year. The previous year balances of the said vendors, which were earlier classified as Other than MSME vendors has been reclassified to MSME vendors. This has been relied upon by the auditors.

**NOTE 10 : OTHER CURRENT LIABILITIES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Advance from customers	25.41	62.54
<b>Statutory dues :</b>		
Withholding Tax	29.27	107.57
Profession Tax	0.21	0.25
Goods and Service Tax	6.91	22.41
<b>Other payables:</b>		
Exgratia & employee benefits	65.76	155.07
Capital Creditors	48.41	55.32
Liabilities for expenses	40.73	42.10
	<b>216.70</b>	<b>445.26</b>

There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

**NOTE 11 : LONG-TERM / SHORT-TERM PROVISIONS****(Rs. In Lakhs)**

Particulars	Long-Term		Short-Term	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Provision for Employee Benefits	85.44	108.96	9.35	3.81
	<b>85.44</b>	<b>108.96</b>	<b>9.35</b>	<b>3.81</b>



**NOTE 12: PROPERTY, PLANT AND EQUIPMENT**

A. Tangible Assets	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	End User Computer	Office Equipments	Vehicles	Total
<b>Gross Block</b>								
As on 31st March 2022	1,214.94	225.89	982.26	146.53	39.38	23.03	155.04	2,787.07
Additions	-	-	43.58	-	3.55	0.78	-	47.91
Disposals	-	-	-	-	1.11	-	-	1.11
As on 31st March 2023	1,214.94	225.89	1,025.84	146.53	41.82	23.81	155.04	2,833.87
<b>Additions</b>			<b>163.20</b>			<b>0.25</b>		<b>163.45</b>
<b>Disposals</b>	<b>0.02</b>	<b>108.77</b>	<b>19.80</b>			-	<b>20.51</b>	<b>149.10</b>
<b>As on 31st March 2024</b>	<b>1,214.94</b>	<b>117.12</b>	<b>1,169.24</b>	<b>146.53</b>	<b>41.82</b>	<b>24.06</b>	<b>134.54</b>	<b>2,848.21</b>
<b>Depreciation</b>								
Upto 31st March 2022	-	120.25	276.57	76.51	28.07	20.13	68.05	589.58
for the year	-	10.33	70.18	15.46	5.58	0.96	15.10	117.61
Adj. For Disposals	-	-	-	-	1.06	-	-	1.06
Upto 31st March 2023	-	130.58	346.75	91.97	32.59	21.11	83.16	706.13
<b>for the year</b>	-	<b>9.77</b>	<b>72.07</b>	<b>14.60</b>	<b>4.88</b>	<b>0.49</b>	<b>14.56</b>	<b>116.37</b>
<b>Adj. For Disposals</b>	-	<b>80.37</b>	<b>15.98</b>	-	-	-	<b>13.96</b>	<b>110.32</b>
<b>As on 31st March 2024</b>	-	<b>59.98</b>	<b>402.82</b>	<b>106.57</b>	<b>37.47</b>	<b>21.60</b>	<b>83.76</b>	<b>712.19</b>
<b>Net Block</b>								
as at 31st March 2023	1,214.92	95.31	679.09	54.57	9.23	2.72	71.89	2,127.75
<b>as at 31st March 2024</b>	<b>1,214.92</b>	<b>57.15</b>	<b>766.40</b>	<b>39.956</b>	<b>4.35</b>	<b>2.46</b>	<b>50.78</b>	<b>2,136.01</b>
<b>B Intangible Assets</b>							<b>Softwares Acquired</b>	<b>Total</b>
<b>Gross Block</b>								
As on 31st March 2022							30.47	30.47
Additions							0.85	0.85
Disposals							-	-
As on 31st March 2023	-	-	-	-	-	-	31.32	31.32
<b>Additions</b>								
<b>Disposals</b>								
<b>As on 31st March 2024</b>	-	-	-	-	-	-	<b>31.32</b>	<b>31.32</b>
<b>Amortization</b>								
As on 31st March 2022							20.67	20.67
for the year							3.48	3.48
<b>As on 31st March 2023</b>							<b>24.15</b>	<b>24.15</b>
for the year							3.22	3.22
<b>As on 31st March 2024</b>							<b>27.37</b>	<b>27.37</b>
<b>Net Block</b>								
as at 31st March 2023							7.17	7.17
as at 31st March 2024							3.95	3.95
<b>C Capital Work in Progress</b>	<b>Freehold Land</b>	<b>Building</b>	<b>Plant &amp; Machinery</b>	<b>End User Computer</b>	<b>Software</b>	<b>Office Equipments</b>	<b>Total</b>	
<b>Gross Block</b>								
As on 31st March 2022	-	42.03	56.01		-	-	98.04	
Additions	-	210.46	99.69	3.55	2.60	0.78	317.08	
Capitalized during the year	-	-	43.58	3.55	0.85	0.78	48.76	
As on 31st March 2023	-	252.49	112.12		1.75	-	366.36	
<b>Additions</b>		<b>105.48</b>	<b>89.73</b>				<b>195.21</b>	
<b>Capitalized during the year</b>			<b>163.20</b>				<b>163.20</b>	
<b>As on 31st March 2024</b>	-	<b>357.97</b>	<b>38.65</b>	-	<b>1.75</b>	-	<b>398.37</b>	

**Ageing of Capital Work In Progress as at 31-03-2024****(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	195.21	203.16			398.37

**Ageing of Capital Work In Progress as at 31-03-2023****(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	311.90	54.46			366.36

- Note:** 1. All title deeds with respect to Freehold Land and Building are in the name of the Company.  
2. Two Motor Vehicles Yaris & Car- Kia Carnival are in the name of directors.

**Note 13 : INVESTMENTS****(Rs. In Lakhs)**

Particulars	Non Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Unquoted - Trade - Fully Paid (At Cost)</b>				
<b>In Associates (at cost)</b>				
50,000 (50000) Equity Shares of Netsurf Bio-Tech Pvt Ltd of Rs.10 each	5.00	5.00		
<b>Others</b>				
50,000 (50000) Debentures of L M Energy and softwares Pvt Ltd.	5.00	5.00		
<b>Quoted - Other than Trade</b>				
<b>Mutual Funds Fully Paid (at cost, unless otherwise stated)</b>				
2,812.641 (2812.641) units of HDFC Banking & PSU Debt Fund	0.50	0.50		
<b>Grand Total</b>	<b>10.50</b>	<b>10.50</b>	-	-
Aggregate market value of quoted investments - Shares	-	-	-	-
Aggregate market value of quoted investments - Mutual Funds	0.59	0.55		
Aggregate market value of quoted investments - Total	0.59	0.55		
Aggregate book value of quoted investments	0.50	0.50	-	-
Aggregate book value of unquoted investments	10.00	10.00	-	-
Aggregate book value of quoted and unquoted investments	10.50	10.50		

**NOTE 14 : LOANS & ADVANCES****(Rs. In Lakhs)**

Particulars	Long Term		Short Term	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Unsecured, Considered Good</b>				
Capital Advances	100.08	36.66		
Loan to Employees	-		33.04	40.84
Loans to others			379.49	379.49
Advances Recoverable in cash or in kind			18.32	25.51
Other loans and advances:				
GST Input Tax Credit			315.96	428.81
Other Tax Credit			0.73	0.73
	<b>100.08</b>	<b>36.66</b>	<b>747.54</b>	<b>875.38</b>

**NOTE 15 : OTHER ASSETS****(Rs. In Lakhs)**

Particulars	Non-Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Security Deposits	126.15	93.51		
Payment of Income Tax (Net of Provision)	19.01	56.72		
Balances with Statutory Authorities	66.41	66.41		
Accrued Income			5.44	21.75
Prepaid Expenses			11.23	21.66
	<b>211.57</b>	<b>216.64</b>	<b>16.67</b>	<b>43.41</b>

**NOTE 16 : INVENTORIES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>At lower of cost and net realisable value</b>		
Traded Goods	7.96	8.07
Raw Material	248.76	329.01
Work in Progress	111.51	50.99
Finished Goods	115.71	91.95
Packing Material	298.86	355.53
	<b>782.80</b>	<b>835.55</b>
Less: Provision for Stock Obsolescence	55.63	-
	<b>727.17</b>	<b>835.55</b>

During the year the company has written down Inventory by Rs. 89.83 Lakhs (Previous Year - Rs. Nil)

**NOTE 17 : TRADE RECEIVABLES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Secured, Considered Good</b>		-
Unsecured, Considered Good	1,621.80	1,522.45
Secured, Considered Doubtful		
Unsecured, Considered Doubtful	199.73	190.86
	<b>1,821.53</b>	<b>1,713.31</b>
Less : Provision for Doubtful Debts	199.73	190.86
	<b>1,621.80</b>	<b>1,522.45</b>

**Trade Receivables ageing schedule: As at 31st March,2024****(Rs. In Lakhs)**

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total
(I) Undisputed Trade receivables – considered good	1,398.38	99.32	110.75	13.36	-	1,621.80
(ii) Undisputed Trade Receivables – considered doubtful	23.78	9.44	4.36	18.91	143.24	199.73
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-



**Trade Receivables ageing schedule: As at 31st March, 2023****(Rs. In Lakhs)**

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,385.20	51.68	67.45	18.12	-	1,522.45
(ii) Undisputed Trade Receivables – considered doubtful	1.70	-		53.80	129.67	190.86
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

**NOTE 18 : CASH & CASH EQUIVALENTS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Cash &amp; Cash equivalents:</b>		
Cash and Cheques on hand	0.81	4.04
Cash Imprest with Staff	0.90	0.90
Balances with banks:		
In Current Accounts	7.41	66.81
<b>Total</b>	<b>9.12</b>	<b>71.75</b>

**NOTE 19 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Fixed Deposits - Under Lien	30.90	193.84
<b>Total</b>	<b>30.90</b>	<b>193.84</b>
Note: Fixed Deposit are under lien with government bodies.		

**NOTE 20 : REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Sales:</b>		
Sale of Goods - Exports	405.34	143.41
Sale of Goods - Domestic	3,750.98	4,264.75
	<b>4,156.32</b>	<b>4,408.16</b>

**Details of sales (Net):****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Bio Fertilisers	726.58	844.19
Bio Pesticides	2,342.36	2,260.95
Bio Stimulants	667.85	769.30
Micro-nutrients	126.91	110.87
Veterinary & Fishery	232.92	272.32
Growth Promoter	39.19	102.17
Home Care	15.20	35.34
Sales Others	5.31	13.02
<b>Total</b>	<b>4,156.32</b>	<b>4,408.16</b>

**NOTE 21 : OTHER INCOME****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
Bank Deposits	4.12	17.89
Interest On Income Tax Refund	2.26	-
Other	36.03	32.00
Unspent Liabilities/Sundry balances written back (net)	2.27	13.02
Profit/(Loss) on Sale of PPE	-	-0.05
Miscellaneous Receipts	-	7.87
Gain On Acquisition of Land by Government	4.31	-
<b>Total</b>	<b>48.99</b>	<b>70.73</b>

**NOTE 22 : COST OF MATERIAL CONSUMED****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Opening stock of Raw Materials and Packing Materials	684.54	989.94
Add: Purchases during the year	1,416.58	1,481.70
Less: Closing Stock of Raw Materials and Packing Materials	547.63	684.54
<b>Cost of materials consumed</b>	<b>1,553.50</b>	<b>1,787.10</b>

**NOTE 23 : PURCHASES OF STOCK IN TRADE****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Purchases - Stock in Trade	38.74	0.28
<b>Total</b>	<b>38.74</b>	<b>0.28</b>

**NOTE 24 : CHANGES IN INVENTORY OF STOCK IN TRADE AND FINISHED GOODS (Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Closing Stock:		
Traded Goods	7.96	8.07
Work In Progress	111.51	50.99
Finished Goods	115.71	91.95
Less: Opening Stock :		
Traded Goods	8.07	8.35
Work In Progress	50.99	132.23
Finished Goods	91.95	94.00
<b>Increase / (Decrease) in Stocks</b>	<b>84.17</b>	<b>-83.57</b>
<b>Details of Inventory</b>	<b>Closing Stock</b>	<b>Opening Stock</b>
<b>Class of Goods</b>		
Bio Fertilisers	6.22	2.23
Bio Pesticides	202.29	90.96
Bio Stimulants	18.77	23.39
Micro-nutrients	5.46	6.28
Veterinary & Fishery	4.14	4.61
Public Health	-	4.76
Home Care	0.17	1.62
Growth Promoter	1.55	9.09
Traded Goods	6.71	8.07
<b>Total</b>	<b>245.31</b>	<b>151.01</b>

**NOTE 25 : EMPLOYEE BENEFITS EXPENSE****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Salaries, Wages, Bonus, and Allowances	753.63	911.53
Company's Contribution to Provident Fund and Gratuity (Refer Note 29 G (g))	53.88	55.22
Welfare Expenses	30.84	41.23
<b>Total</b>	<b>838.35</b>	<b>1,007.98</b>

**NOTE 26 : FINANCE COSTS****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
On Term Loans	49.00	16.10
Others	51.56	48.47
<b>Total</b>	<b>100.56</b>	<b>64.57</b>

**NOTE 27 : DEPRECIATION & AMORTISATION EXPENSE****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	116.37	117.61
Amortisation on intangible assets	3.22	3.48
<b>Total</b>	<b>119.59</b>	<b>121.09</b>

**NOTE 28 : OTHER EXPENSES****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Labour Charges	138.97	151.58
Power & Fuel Expenses	108.78	86.87
Manufacturing Expenses	109.40	150.54
Packing and Forwarding charges	70.62	77.90
Other Assets	3.47	18.00
Insurance	7.70	9.33
Rent	60.90	40.68
Research & Development Expenses	26.28	204.74
Field Trial Expenses	3.07	7.84
Rates and Taxes	2.74	1.99
Printing and Stationery	2.00	3.55
Travelling & Conveyance	174.25	191.83
Communication Expenses	2.30	2.77
Legal & Professional Charges	563.58	538.66
<b>Auditors' Remuneration:</b>		
Audit fee	4.00	4.00
Other Services	0.33	0.65
	<b>4.33</b>	<b>4.65</b>
Commission on Sales	60.94	43.39
Fees & Subscriptions	12.15	8.37
Profession Tax - Company	0.10	0.10
Tender Fees	2.36	3.06
Loading Unloading Charges	98.19	85.22
Sales Promotion Expenses	156.37	314.27
Software Expenses	16.98	14.59



Donations	0.25	1.68
CSR Activity Expenses	13.56	31.04
Sundry Balances written off	12.65	13.60
Provision for Doubtful Debts	43.65	125.24
GST Expenses	3.19	5.31
Miscellaneous Expenses	23.76	16.73
Provision for Stock Obsolescence	55.63	-
(Profit) / Loss on sale of Property, Plant & Equipment	1.42	-
Net (Gain) / Loss on Foreign Exchange	0.24	-
Property, Plant & Equipment Discarded	31.32	-
<b>Total</b>	<b>1,811.14</b>	<b>2,153.53</b>

**NOTE 29 : OTHER ADDITIONAL NOTES / INFORMATION**

- A Balances in the accounts of creditors, advances and deposits are taken as appearing in the books of accounts, are subject to confirmation and reconciliation.
- B In the opinion of the Board, the Current Assets, Loans and Advances of the company are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount reasonably necessary.
- C Contingent liability, not provided for :  
a) Disputed income tax demands NIL (Previous Year- Rs 27.50 Lakhs) pending before appellate authorities.  
b) Bank Guarantees against tender of Rs. 72.27 Lakhs (Previous Year - Rs123.05 Lakhs) given to Government parties
- D Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) are Rs. 1 Cr
- E Loans and advances includes an amount of Rs. NIL (Previous year Rs. NIL) given to companies in which directors are interested as members.
- F Dues to Micro Enterprises and Small enterprises under Micro, Small and Medium Enterprise Development Act, 2006; (MSMED)

**(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
The information given below and included in other current liabilities regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. Other Information regarding MSME Creditors is not provided as the relevant provisions of the MSMED Act, 2006 are not applicable.		
(I) (i) Principal amount due to suppliers under MSMED	<b>117.08</b>	<b>127.23</b>
(ii) Interest amount due to suppliers under MSMED	<b>3.05</b>	<b>-</b>

**G. Earning per Share (EPS)****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Net Profit/(Loss) as per Statement of Profit & Loss	-172.41	-769.05
Number of equity Shares (face value Rs.6 per share)	3,476,025	3,476,025
Earning Per Share - Basic (in Rs.)	-4.96	-22.12
Earning Per Share - Diluted (in Rs.)	-4.96	-22.12

**H. Earnings in Foreign Currency****(Rs. In Lakhs)**

Particulars	31st March 2024		31st March 2023	
	(Rs. In Lakhs)	(\$)	(Rs. In Lakhs)	(\$)
Earnings in Foreign Currency				
FOB Value of Exports	405.34	4.8740	143.41	2.8349



**I. Employee Benefit Expenses**

**(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
<b>a During the year, the company has recognised the following in the Statement of Profit &amp; Loss.</b>		
<b>(i) Defined contribution plans:</b>		
Employer's contribution to Provident Fund & Pension Fund		-
<b>(ii) Defined benefit plans:</b>		
Service Cost	156.89	162.95
Interest Cost	-	-
Past Service Cost	-	-
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss	-	-
<b>Net Cost</b>	<b>156.89</b>	<b>162.95</b>
<b>b) Amount recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	156.89	162.95
Fair value of plan assets	165.63	171.62
<b>Net asset / (liability) as at 31st March, 24 recognised in the Balance Sheet</b>	<b>8.74</b>	<b>8.67</b>
<b>c) Change in defined benefit obligation</b>		
Present value of obligation as at 1st April, 22	162.95	148.03
Service Cost	12.60	14.23
Interest Cost	11.65	10.87
Past Service Cost	-	-
Actuarial (Gain) / Loss	-11.92	-5.64
Benefits Paid	-18.39	-4.54
<b>Present value of obligation as at 31st March, 23</b>	<b>156.89</b>	<b>162.95</b>
<b>d) Change in fair value of plan assets</b>		
Fair value of plan assets as at 1st April, 22	171.62	164.70
Expected return on plan assets	12.31	12.12
Contribution by employer	-	-
Actuarial Gain / (Loss)	0.10	-0.66
Benefits payouts	-18.39	-4.54
<b>Fair value of plan assets as at 31st March, 23</b>	<b>165.64</b>	<b>171.62</b>
<b>e) The principal actuarial assumptions</b>	P.A.	P.A.
Discount rate	7.24%	7.58%
Salary escalation rate:		
Staff	7.00%	7.00%
Expected rate of return on plan assets	7.58%	7.58%
<p>The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.                      The company was providing for Gratuity based on the amount payable as per demand raised by the Life Insurance Corporation of India on an Actual basis. During the Current year the company has accounted for gratuity in line with the actuarial valuation made by the independent valuer.</p>		
<b>f) Investment details of plan assets</b>		
L.I.C. Group Gratuity (Cash Accumulation) Scheme	% of Plan Assets	% of Plan Assets
	100%	100%

**g) Amounts for the current and previous periods are as follows:**

Gratuity	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Defined Benefit Obligation	156.89	162.95	148.03	135.10	
Plan Assets	165.64	171.62	164.70	142.33	
Surplus/ (Deficit)	8.75	8.67	16.67	7.23	-
Experience adjustments on plan liabilities	-15.86	-4.30	-2.90		
Experience adjustments on plan assets	-0.10	0.66	7.89		

The management has relied on the overall actuarial valuation conducted by an independent actuary.

**J. Segment reporting**

The following table presents revenue and profit/(loss) information regarding business/geographical segments for the year ended 31st March, 2023 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2023

**i. Primary Segment Reporting****(Rs. In Lakhs)**

Particulars	2023-24			2022-23		
	"Agriculture & Veterinary"	"Public-Health & Hygiene"	Total	"Agriculture & Veterinary"	"Public-Health & Hygiene"	Total
Revenue from Operations	2,656.66	1,499.66	4,156.32	2,992.62	1,415.55	4,408.16
Add: Other Operating Income			48.99			70.73
<b>Total Revenue</b>	<b>2,656.66</b>	<b>1,499.66</b>	<b>4,205.31</b>	<b>2,992.62</b>	<b>1,415.55</b>	<b>4,478.90</b>
Materials & Direct Allocable Expenses	1,323.06	921.69	2,244.75	1,574.26	744.65	2,318.91
Segment Results	1,333.60	577.97	1,911.57	1,418.36	670.90	2,089.26
Less: Finance Cost			100.56			64.57
Less: Other Unallocable Expenditure			2,032.41			2,834.63
<b>Profit/(Loss) before tax</b>			<b>-172.41</b>			<b>-739.23</b>
Less: Provision for Current tax, Deferred tax and Income tax of earlier years			-			29.82
<b>Profit/(Loss) after tax</b>			<b>-172.41</b>			<b>-769.05</b>
Segment assets	1,281.86	514.28	1,796.14	2,120.07	428.81	2,548.88
Unallocated assets			4,217.54			3,758.58
<b>Total assets</b>			<b>6,013.68</b>			<b>6,307.46</b>
Segment liabilities						
Unallocated liabilities			1702.58			1828.96
<b>Total liabilities</b>			<b>1702.58</b>			<b>1828.96</b>
Unallocated Capital Expenditure (including capital work in progress)			358.66			364.99
Unallocated Depreciation			119.59			121.09

**ii. Secondary Segment Reporting****(Rs. In Lakhs)**

Particulars	Within India		Outside India		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	3,750.98	4,264.75	405.34	143.41	4,156.32	4,408.16
Total Assets	6,092.59	6,307.46			6,092.59	6,307.46
Capital Expenditure	358.66	364.99	-	-	358.66	364.99



**K. Key Financial Ratios**

Particulars	Numerator	Denominator	FY 23-24	FY 22-23	Change in (%)	Reason for change if variation is more than 25%
(a) Current Ratio	"Current Assets"	"Current Liabilities"	2.53	2.64	-4	
(b) Debt-Equity Ratio	Total Outside Liabilities	Total Shareholders Equity	0.26	0.17	50	
(c) Debt Service Coverage Ratio	Net Profit/(Loss) after tax + non-cash operating expenses like depreciation and other amortizations + Interest	Current Debt Obligation (Interest + Installments)	0.13	-1.45	-109	on account of loss in current year
(d) Return on Equity Ratio	Net Profit/(Loss) after taxes (-) preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	-0.04	-0.17	-77	on account of loss in current year
(e) Inventory turnover ratio	COGS	(Opening Stock + Closing Stock)/2	1.86	1.82	2	
(f) Trade Receivables turnover ratio	Credit Sales	Trade Receivables	2.64	2.78	-5	
(g) Trade payables turnover ratio	Annual Net Credit Purchases	Trade Payables	4.18	5.03	-17	
(h) Net capital turnover ratio	Total Sales Less Sales Return	Current Assets Less Current Liabilities	2.18	2.00	9	
(i) Net profit ratio	Profit/(Loss) After Tax	Sales	-0.04	-0.17	-76	on account of loss in current year
(j) Return on Capital employed	Profit/(Loss) before Interest and Taxes	Total Assets Less Current Liabilities	-0.03	-0.14	-82	on account of loss in current year
(k) Return on investment	Return/Profit/Earnings	Investment	0.00	0.00	0	on account of loss in current year

**L. CSR Activity****(Rs. In Lakhs)**

	Particulars	2023-24	2022-23
1	Average Net Profit for last three years	NA	1551.79
2	Total CSR Expenditure to be incurred	NA	31.04
3	Last year excess CSR expenditure brought forward	NA	0.00
4	Amount required to be spent by the company during the year.	NA	31.04
5	Amount of expenditure incurred	NA	31.04
6	Shortfall at the end of the year,	NA	0.00
7	Total of previous years shortfall	NA	0.00
8	Reason for shortfall	NA	0.00
9	Nature of CSR activities	NA	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects - Pune Vaidyakiya Seva Va Sanshodhan Pratishthan and Swanand Jankalyan Pratishthan
10	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	
11	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	

Note: The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

**M. RELATED PARTY DISCLOSURES****Key Management Personnel (KMP)**

: Sujit Jain (Managing Director)  
Sanjay Malpani (Director)  
Dr. Subrata Sarkar (Whole Time Director)  
Dhanalakshmi Sriramprasad (Director)  
Chandramauli Balan (Executive Director)  
Bhavesh Mehta (Director)

**Associates**

: Netsurf Biotech Private Limited

**Relative of Key Management Personnel**

: Sohanlal Jain (Father of Sujit Jain)  
Amita Sujit Jain (Wife of Sujit Jain)  
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)

**Enterprises in which KMPs are able to exercise significant influence**

: Parinam Law Associates  
Akrobourm Consultants  
Sigma Consultancy  
Netsurf Communications Private Limited  
Netsurf Research Labs Private Limited  
Sanjay Knit Private Limited  
S. R. Enterprises  
Mylab Discovery Solutions Private Limited





**N. Related Party Transactions**

(Rs. In Lakhs)

Particulars	KMP		Relatives of KMP		Associates / Subsidiaries / Step down Subsidiaries		Enterprises in which KMPs are able to Exercise significant influence	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Sales</b>								
Netsurf Communications Private Limited								
Netsurf Bio-Tech Pvt Ltd.								
Sale of Fixed Assets								
Netsurf Research Labs Private Limited								
<b>Consultancy</b>								
Bhavesh Mehta	10.48	21.24						
Sigma Consultancy								
Akrobourm Consultants								
Sanjay Malpani	59.00	175.00						
Srirama Prasad B			13.17	28.44				
<b>Reimbursement of Expenses</b>								
Netsurf Research Labs Private Limited								
Netsurf Bio-Tech Pvt Ltd.								
Other Expenses								
Netsurf Research Labs Private Limited								
<b>Professional Fees</b>								
Parinam Law Associates								
<b>Salary &amp; Exgratia</b>								
Anuraag Malpani			13.31	14.01				
<b>Remuneration</b>								
Mr. Sujit Jain	34.00	175.44						
Dr. Subrata Sarkar	67.98	63.32						
<b>Rent</b>								
Amita Sujit Jain			34.56	27.54				
<b>Interest expenses</b>								
Sohanlal Jain			2.60	2.60				
Sanjay Knit Private Limited								
Sanjay Malpani (HUF)			3.25	3.25				
Saroj Malpani			3.25	3.25				
Akshay Malpani			5.85	5.85				
Sanjay Malpani			9.75	9.75				
Anuraag Malpani			10.40	10.40				
<b>Advertising Expenses</b>								
S. R. Enterprises								
Trade Receivables								
Netsurf Communication Pvt Ltd								
Netsurf Bio-Tech Pvt Ltd.								
Netsurf Research Lab Pvt Ltd								
Mylab Discovery Solutions Private Limited								
<b>Trade Payables</b>								
Bhavesh Mehta	4.93	4.30						
Sigma Consultancy								
Akrobourm Consultants								

"Note: a) No amount has been provided as doubtful debts or advances/written off or written back in the year in respect of debts due from/to above related parties.  
b) The above does not include provision for gratuity and leave encashment done on actuarial basis."



**O. Utilisation of Borrowed funds and share premium:**

- A) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- B) During the year the Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- C) The Company has not granted any loans or advances in the nature of loans repayable on demand during the year.
- p. The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- Q. Previous year figures have been regrouped and reclassified wherever required.
- R. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

**For Ajay Bio-Tech (India) Limited**

**Mr. Sujit Jain**  
Managing Director  
DIN- 01463586  
Date : 05-09-2024

**Mr. Sanjay Malpani**  
Director  
DIN- 00901995  
Date : 05-09-2024

**Dr. Subrata Sarkar**  
Whole Time Director  
DIN- 07202004  
Date : 05-09-2024



## INDEPENDENT AUDITOR'S REPORT

**To the members of**

**Ajay Bio-Tech (India) Limited,**

**Pune**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

1. We have audited the accompanying consolidated financial statements of **AJAY BIO-TECH (INDIA) LTD** (hereinafter referred to as the "the Holding Company"), and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the holding company and its associate as at 31st March, 2024, its consolidated losses (financial performance) and consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the holding company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

4. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's report including annexure to Board's report but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 have nothing to report in this regard.

### **Management and Those Charged with Governance Responsibility for the Consolidated Financial Statements.**

6. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated Cash Flows of the holding company and its associate 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 Holding Company and its associate and also 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and its associate are responsible for assessing the ability of the holding company and its associate 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 holding company and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the holding company and its associate are responsible for overseeing the financial reporting process.

### **Auditor's Responsibility for the Audit of the Consolidated financial statements**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - a) Identify and assess the risks of material misstatement of the Consolidated 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.
  - b) 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)(1) 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.
  - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d) 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 holding company and its associate'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the holding company and its associate to cease to continue as a going concern.
  - e) Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction,



supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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.

### **Report on Other Legal and Regulatory Requirements**

9. As required by Section 143(3) of the Act, based on our audit, 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 Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (g) As required by section 197(16) of the Act, based on our audit, we report that the Company and its associate company incorporated in India, has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
  - (h) 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 Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the holding company and its associate – Refer Note 29 C to the Consolidated Financial Statements;
    - ii. The Holding Company and its associate 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 Holding Company and its associate.
    - iv. (a) The respective Management of the Holding company and its associate, whose financial statements have been audited under the Act have represented to us that to the best of its knowledge and belief, no funds have been advanced or lend or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its associate company incorporated in



- India to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (b) The respective Managements of the Holding Company and its associate, whose financial statements have been audited under the Act have represented to us that to the best of their knowledge and belief, no funds have been received by the Holding Company and its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associate which is a company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its associate has not declared or paid any dividend during the year as per Sec 123 of Companies Act, 2013 and hence clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- vii. According to the information and explanation given to us, and based on CARO reports issued by us for the company included in the consolidated financial statements of the company, to which the reporting under CARO is applicable. We report that there are no qualifications or adverse remarks in these CARO reports.

**For M M Nissim & Co LLP**

Chartered Accountants

(Firm Regn. No 107122W/W100672)

**N Kashinath**

Partner

Mem. No.: 036490

Chennai,

Date: 05-09-2024

UDIN - 24036490BKGTUR2821



## **“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AJAY BIO-TECH (INDIA) LTD**

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

#### **Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the AJAY BIO-TECH (INDIA) LTD (“the Holding Company”) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the holding company AJAY BIO-TECH (INDIA) LTD (“the Holding Company”) and its associate company, as of that date. In our opinion, the Company and its associate company, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Company and its associate company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company and its associate company which is incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company and its associate company which are incorporated in India.

### **Meaning of Internal Financial Controls with reference to these Consolidated financial statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

### **Inherent Limitations of Internal Financial Controls with reference to these Consolidated financial statements**

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

### **For M M Nissim & Co LLP**

Chartered Accountants

(Firm Regn. No 107122W/W100672)

### **N Kashinath**

Partner

Mem. No.: 036490

Chennai,

Date: 05-09-2024

UDIN - 24036490BKGTUR2821



**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

	Particulars	Note	31st March 2024	31st March 2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>(1) Shareholders' Funds</b>			
	a) Share Capital	3	208.56	208.56
	b) Reserves and Surplus	4	4,097.53	4,269.94
			<b>4,306.09</b>	<b>4,478.50</b>
	<b>(2) Non-Current Liabilities</b>			
	a) Long-Term Borrowings	5	324.68	332.21
	b) Deferred Tax Liabilities (net)	6	-	-
	b) Other Long Term Liabilities	7	43.94	42.29
	c) Long-Term Provisions	11	85.44	108.96
			454.06	483.46
	<b>(3) Current Liabilities</b>			
	a) Short Term Borrowings	8	782.73	434.82
	b) Trade Payables	9		
	i) Total Outstandings dues of Micro Enterprises and Small Enterprises (See Note 29 F) &		117.08	127.23
	ii) Total Outstandings dues of Creditors other than Micro Enterprises and Small Enterprises		122.65	329.38
	c) Other Current Liabilities	10	216.70	445.26
	d) Short-Term Provisions	11	9.35	3.81
			<b>1,248.51</b>	<b>1,340.50</b>
		<b>TOTAL</b>	<b>6,008.68</b>	<b>6,302.46</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non-Current Assets</b>			
	a) Property, Plant and Equipment and Intangible Assets	12		
	i) Property, Plant and Equipment		2,136.01	2,127.75
	ii) Intangible assets		3.95	7.17
	iii) Capital Work in Progress		398.37	366.36
	b) Non-Current Investments	13	5.50	5.50
	c) Deferred tax Assets (net)	6	-	-
	d) Long Term Loans & Advances	14	100.08	36.66
	e) Other Non-current Assets	15	211.57	216.64
			<b>2,855.49</b>	<b>2,760.08</b>
	<b>(2) Current Assets</b>			
	a) Current Investments	13		
	a) Inventories	16	727.17	835.55
	b) Trade Receivables	17	1,621.80	1,522.45
	c) Cash & Cash Equivalent	18	9.12	71.75
	d) Bank Balances other than Cash & Cash Equivalents	19	30.90	193.84
	e) Short Term Loans & Advances	14	747.54	875.38
	f) Other Current Assets	15	16.67	43.41
			<b>3,153.20</b>	<b>3,542.38</b>
		<b>TOTAL</b>	<b>6,008.68</b>	<b>6,302.46</b>
	<b>Significant Accounting Policies</b>	2		

The additional notes and information are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

**For M M NISSIM & CO LLP**

Chartered Accountants

(Firm Regn. No. 107122W / W100672)

**Mr. N. Kashinath**

Partner, Mem. No.: 036490

Date: 05.09.2024, Mumbai

UDIN: 24036490BKGTTUR2821

**Mr. Sujit Jain**

Managing Director

DIN- 01463586

Date: 05.09.2024

Place: Pune

**For Ajay Bio-Tech (India) Limited****Mr. Sanjay Malpani**

Director

DIN- 00901995

Date: 05.09.2024

Place: Pune

**Dr. Subrata Sarkar**

Whole Time Director

DIN- 07202004

Date: 05.09.2024

Place: Pune

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

Particulars	Note	2023-24	2022-23
<b>INCOME</b>			
Revenue from operations	20	4,156.32	4,408.16
Other Income	21	48.99	70.73
<b>TOTAL INCOME</b>		<b>4,205.31</b>	<b>4,478.89</b>
<b>EXPENSES</b>			
Cost of Material Consumed	22	1,553.50	1,787.10
Purchases of Stock in Trade	23	38.74	0.28
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	24	-84.17	83.57
Employee benefits expense	25	838.35	1,007.98
Finance costs	26	100.56	64.57
Depreciation & Amortisation expense	27	119.59	121.09
Other expenses	28	1,811.14	2,153.53
<b>TOTAL EXPENSES</b>		<b>4,377.72</b>	<b>5,218.12</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-172.41</b>	<b>-739.23</b>
Tax Expense:			
1 Current tax		-	11.81
2 Deferred tax		-	18.01
3 Income Tax of Earlier Years		-	29.82
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>-172.41</b>	<b>-769.05</b>
Earnings per equity share (Face Value of Rs 6/- each):	29 (F)		
Basic		-4.96	-22.12
Diluted		-4.96	-22.12
<b>Significant Accounting Policies</b>	<b>2</b>		

The additional notes and information are an integral part of these financial statements

This is the statement of Profit &amp; Loss referred to in our report of even date

**For M M NISSIM & CO LLP**

Chartered Accountants

(Firm Regn. No. 107122W / W100672)

**For Ajay Bio-Tech (India) Limited****Mr. N. Kashinath**

Partner, Mem. No.: 036490

Date: 05.09.2024

Place : Mumbai

UDIN: 24036490BKGTTUR2821

**Mr. Sujit Jain**

Managing Director

DIN- 01463586

Date: 05.09.2024

Place: Pune

**Mr. Sanjay Malpani**

Director

DIN- 00901995

Date: 05.09.2024

Place: Pune

**Dr. Subrata Sarkar**

Whole Time Director

DIN- 07202004

Date: 05.09.2024

Place: Pune

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> March 2024**

CIN : U73100PN1990PLC055033

(Rs. In Lakhs)

	Particulars	Year ended		Year ended	
		31 March 2024		31 March 2023	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(Loss) Before Tax	-172.41		-739.23	
	<b>Adjustment for :</b>				
	Depreciation	119.59		121.09	
	Sundry Balances written off	12.65		13.60	
	Provision for Doubtful Debts	43.65		125.24	
	Provision for Stock Obsolescence	55.63			
	Unspent Liabilities/Sundry balances written back (net)	-2.27		-13.02	
	Loss / (Gain) on Property Plant & Equipment	1.42		0.04	
	(Gain) on Property Plant & Equipment	-4.31			
	Property Plant & Equipment Discarded	31.32			
	Unrealised Loss / (Gain) on Foreign Exchange	0.24		0.01	
	Interest Income	-35.16		-49.89	
	Interest expenses	91.89		64.57	
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>142.25</b>		<b>-477.59</b>
	<b>Adjustment for movement in Working Capital:</b>				
	(Increase) / Decrease Trade receivables	-155.65		-8.32	
	(Increase) / Decrease Loans and Advances	127.84		-15.11	
	(Increase) / Decrease Inventories	52.75		388.97	
	(Increase) / Decrease Other current & Non-Current assets	50.53		100.02	
	Increase / (Decrease) Trade Payable	-214.61		336.86	
	Increase / (Decrease) other current liabilities	-228.80		-423.24	
	Increase / (Decrease) Short Term / Long Term Provisions	-17.98		3.81	
	<b>CASH GENERATED FROM OPERATIONS</b>		<b>-385.92</b>		<b>382.99</b>
	Direct Taxes paid	18.72		57.89	
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>-262.38</b>		<b>-152.49</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payment for procurement of PPE and capital advances	-195.44		-298.45	
	Proceeds from Sale of PPE	10.38		0.01	
	Deposits/Balances with Banks	162.94		153.61	
	Interest received	35.16		55.72	
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>13.04</b>		<b>-89.11</b>
			<b>-249.35</b>		<b>-241.60</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from / Repayments of Short Term borrowings	347.91		266.46	
	Loan and advance	-63.42			
	Repayment of Long-Term Borrowings	-7.53		-8.72	
	Dealers Security Deposit (net of repayments)	1.65		9.85	
	Interest paid	-91.89		-64.57	
	<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>186.72</b>		<b>203.02</b>
	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>-62.63</b>		<b>-38.58</b>
	Add: Cash and Cash Equivalents as at the the beginning of the year		<b>71.75</b>		<b>110.33</b>
	<b>Cash and Cash Equivalents as at the year end (Refer Note 18)</b>		<b>9.12</b>		<b>71.75</b>
	Cash and Cash Equivalents include				
	Cash and cheques on Hand		1.71		4.94
	Balances with Banks in Current Accounts		7.41		66.81
			<b>9.12</b>		<b>71.75</b>

**Note:** The above Cash Flow Statement has been prepared under the Indirect Method.  
This is the Cash Flow Statement referred to in our report of even date.

For M M NISSIM &amp; CO LLP

Chartered Accountants

(Firm Regn. No. 107122W / W100672)

**Mr. N. Kashinath**

Partner, Mem. No.: 036490

Date: 14.09.2024, Mumbai

UDIN: 24036490BKGTTUR2821

**Mr. Sujit Jain**

Managing Director

DIN- 01463586

Date: 05.09.2024

Place: Pune

**Mr. Sanjay Malpani**

Director

DIN- 00901995

Date: 05.09.2024

Place: Pune

**Dr. Subrata Sarkar**

Whole Time Director

DIN- 07202004

Date: 05.09.2024

Place: Pune

For Ajay Bio-Tech (India) Limited



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2024

### NOTE 1 : NATURE OF OPERATIONS

Ajay Bio-tech (India) Limited (the Company) and its associate (referred collectively as the "Group") is primarily engaged in sale of bio organic, bio-pesticides, bio-stimulant products. These consolidated financial statements of the Group also include the Group's interest in associates.

### NOTE 2 : SIGNIFICANT ACCOUNTING POLICIES

#### A Basis of Accounting

"These consolidated financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the Companies Act, 2013 and the applicable accounting standards as amended from time to time."

"All assets and liabilities have been classified as Current or Non Current as per criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents the group has determined its operating cycle for the purpose of current and non-current classification of assets and liabilities."

#### Basis and principle of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

- i Investments in associate companies have been accounted under the Equity method as per Accounting Standards 'Accounting for Investments in Associates' in Consolidated Financial Statements, notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's consolidated financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.
- iii Information on associate company:

The following associate is considered in the consolidated financial statements:

Sr.	Particulars	% Shares held as at March 31, 2024	% Shares held as at March 31, 2023	Country of Incorporation
1	Netsurf Biotech Private Limited	50%	50%	India

#### B 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.

#### C 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.

#### **D Inventories**

Stock in trade - Finished Goods are valued at lower of cost and net realisable value. The cost is arrived at on FIFO basis.

#### **E Property, Plants And Equipment**

Tangible Property, Plant and Equipment are stated at cost or revalued amounts, as the case may be, less accumulated depreciation and provision for 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.

Gain or losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss.

#### **F Depreciation/Amortization**

Depreciation on property, plant and equipment 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 :

#### **G Impairment of Asset**

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

#### **H 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.

#### **I Foreign Currency Transactions**

##### **Initial Recognition**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

##### **Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

**J 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. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On Disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

**K Capitalisation and Amortisation of Software development costs**

All costs incurred, including those for development of new websites, after the first website of the group became open to the users are expensed in the period in which they are incurred.

Costs incurred towards development of Computer Software products, are charged to revenue in the year in which such cost are incurred, if in the opinion of the management, there is considerable uncertainty regarding the economic utility of the development.

**L Leases**

Lease rentals paid on operating lease are recognised as expense on a straight line basis over the lease term.

**M Income Taxes**

Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the group has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

**N Employees Benefits :**

Short term employee benefits are accounted in the period during which the services have been rendered.

The Group's contribution to the Provident Fund is remitted to the regional provident fund authorities based on fixed percentage of the eligible employees' salary and charged to the Statement of Profit & Loss.

**Defined Benefit Plan**

The Group's liability towards Gratuity, being defined benefit plan are accounted for based on Actuarial valuation done at the year end using the Projected Unit Credit Method. Actuarial gains and losses are charged to the Statement of Profit & Loss. The Gratuity liability is funded through a trust with the Life Insurance Corporation of India.

**O Provisions, Contingent Liabilities and Contingent Assets**

"The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

(Rs. In Lakhs)

NOTE 3: SHARE CAPITAL	31st March 2024	31st March 2023
<b>Authorised</b> 85,00,000 Equity Shares of Rs. 6/- each	510.00	510.00
<b>Issued, Subscribed and Fully Paid-up</b> 34,76,025 Equity Shares of Rs. 6/- each	208.56	208.56
<b>Total</b>	<b>208.56</b>	<b>208.56</b>

**Reconciliation of Shares outstanding as at the year end**

Particulars	31st March 2024		31st March 2023	
As at the beginning of the year	34,76,025	208.56	34,76,025	208.56
Add: Issued during the year	-	-	-	-
<b>Outstanding as at the year end</b>	<b>34,76,025</b>	<b>208.56</b>	<b>34,76,025</b>	<b>208.56</b>

## (a) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs.6 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## (b) Shareholders holding more than 5 percent of the equity shares

Name of Shareholders	31st March 2024		31st March 2023	
	No.	%	No.	%
Netsurf Communication Pvt Ltd.	868,990	25.00%	868,990	25.00%
Jain Sohanlal Kundanmal	415,270	11.95%	415,270	11.95%
Malpani Sanjay Goverdhandas	275,733	7.93%	275,733	7.93%
Jain Sujit Sohanlal	260,923	7.51%	260,923	7.51%
Sanjay Knit Pvt Ltd.	250,000	7.19%	250,000	7.19%

## (c) Promoter's Shareholders holding (Class of share - Equity)

Name of Shareholders	31st March 2024			31st March 20223		
	No.	%	Change during the year	No.	%	Change during the year
Malpani Sanjay Goverdhandas	275,733	7.93%	0.00%	275,733	7.93%	0.00%
Jain Sujit Sohanlal	260,923	7.51%	0.00%	260,923	7.51%	0.00%

**NOTE 4: RESERVES AND SURPLUS****(Rs. In Lakhs)**

Particulars	31 March 2024	31 March 2023
<b>Capital Reserves</b>		
Balance as per Accounts (Refer Note 4.1)	278.30	278.30
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statement	3,991.64	4,760.69
Profit/(Loss) for the year	(172.41)	(769.05)
	3,819.23	3,991.64
	<b>4,097.53</b>	<b>4,269.94</b>

Note 4.1 : The balance of Capital Reserve amount represents the waived amount of interest on loan while loan restructuring process during the F.Y. 2005-06. The loan had obtained from IDBI Bank and Technology Development Board (TDB).

Note 4.2 : Surplus in the Statement of Profit and Loss are the Profits / (losses) that the company has earned till date, less any transfer to General Reserve and Dividend.

**NOTE 5: BORROWINGS****(Rs. In Lakhs)**

Particulars	Non-current		Current Maturities	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Secured</b>				
Term Loans from Banks	4.68	12.21	7.53	6.96
Term Loans from Financial Institutions (refer point no.(I))	-	-	-	1.75
<b>Unsecured</b>				
From Directors	75.00	75.00		
From Share Holders	245.00	245.00		
Amounts Disclosed under the head Short Term Borrowings (Note no 8)			7.53	8.71
	<b>324.68</b>	<b>332.21</b>	-	-

i) Details of Secured Term Loans are as under :-

Sr.	Name	ROI	Amount Outstanding as on 1-4-2022	EMI	Tenure
<b>A</b>	<b>Banks</b>				
i)	ICICI Bank (Vehicle Loan)	7.90% (7.90%)	12.21 (19.17)	68,583.00 (68,583.00)	60 Months (60 Months)
<b>B</b>	<b>Financial Institutions</b>				
i)	Kotak Mahindra Prime Ltd (Vehicle Loan)	9.44% (9.44%)	0.00 (1.75)	21,212.00 (21,212.00)	60 Months (60 Months)

ii) There are no specific schedule for repayment of Other Long Term Unsecured Loans. Interest is paid @13% p.a. on the balance remaining outstanding for the period above loan taken from Director & Share Holder.



**NOTE 6 : DEFERRED TAX ASSET / (LIABILITIES) (Net) :****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Breakup of Deferred Tax Assets / (Liabilities):</b>		
Arising on account of timing difference in:		
- Depreciation	(55.52)	(41.55)
- Accrued Expenses allowable on actual payments and tax losses*	55.52	41.55
Deferred Tax Assets / (Liabilities) (Net)	-	-
* Restricted to the extent of Deferred tax Liability		

**NOTE 7 : OTHER LONG TERM LIABILITIES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Trade Deposits	43.94	42.29
	<b>43.94</b>	<b>42.29</b>

**NOTE 8 : SHORT TERM BORROWINGS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Secured</b>		
Short Term Borrowings		
From Banks	775.20	426.11
Current maturities of long term borrowings (Refer Note 5)		
Term loan from Banks	7.53	6.96
Term loan from Financial Institutions	-	1.75
	<b>782.73</b>	<b>434.82</b>

- 1) Cash Credit A/c with HDFC Bank secured - Sanctioned limit of Rs.800 lakhs secured by way of Hypothecation primarily on current assets as Stock, Debtors & other current assets and Collaterally secured with Industrial land & building of factory situated at Khalad, Taluka Purandar, Dist. - Pune. Rate of Interest - 9.40% p.a. floating (6.50% LIBOR rate + Spread of 2.90 for 3 months tenure).

**NOTE 9 : TRADE PAYABLES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Total Outstandings dues to Micro and Small Enterprises (See Note 29E)	117.08	127.23
Total Outstandings dues to Creditors other than Micro and Small Enterprises	122.65	329.38
	<b>239.73</b>	<b>456.61</b>

**Ageing schedule as at 31st March, 2024****(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	117.08	-	-	-	117.08
(ii) Others	113.49	2.50	6.06	0.59	122.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing schedule as at 31st March, 2023****(Rs. In Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	127.23	-	-	-	127.23
(ii) Others	325.37	3.17	0.40	0.44	329.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note:** The classification of Trade Payables into MSME and Other than MSME is based on confirmation received from the parties. During the year, the company has received MSME certificates in respect of a few vendors, hence the same has been classified as MSME Trade Payables for the current year. The previous year balances of the said vendors, which were earlier classified as Other than MSME vendors has been reclassified to MSME vendors. This has been relied upon by the auditors.

**NOTE 10 : OTHER CURRENT LIABILITIES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Advance from customers	25.41	62.54
Statutory dues :		
Withholding Tax	29.27	107.57
Profession Tax	0.21	0.25
Goods and Service Tax	6.91	22.41
Other payables:		
Exgratia & employee benefits	65.76	155.07
Capital Creditors	48.41	55.32
Liabilities for expenses	40.74	42.10
	<b>216.70</b>	<b>445.26</b>

There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

**NOTE 11 : LONG-TERM / SHORT-TERM PROVISIONS****(Rs. In Lakhs)**

Particulars	Long-Term		Short-Term	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Provision for Employee Benefits	85.44	108.96	9.35	3.81
	<b>85.44</b>	<b>108.96</b>	<b>9.35</b>	<b>3.81</b>



**NOTE 12: PROPERTY, PLANT AND EQUIPMENT**

A. Tangible Assets	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	End User Computer	Office Equipments	Vehicles	Total
<b>Gross Block</b>								
As on 31st March 2022	1,214.94	225.89	982.26	146.53	39.38	23.03	155.04	2,787.07
Additions	-	-	43.58	-	3.55	0.78	-	47.91
Disposals	-	-	-	-	1.11	-	-	1.11
Other Adjustments	-	-	-	-	-	-	-	-
As on 31st March 2023	1,214.94	225.89	1,025.84	146.53	41.82	23.81	155.04	2,833.87
Additions	-	-	163.20	-	-	0.25	-	163.45
Disposals	0.02	108.77	19.80	-	-	-	20.51	149.10
<b>As on 31st March 2024</b>	<b>1,214.92</b>	<b>117.12</b>	<b>1,169.24</b>	<b>146.53</b>	<b>41.82</b>	<b>24.06</b>	<b>134.54</b>	<b>2,848.21</b>
<b>Depreciation</b>								
Upto 31st March 2022 for the year	-	120.25	276.57	76.51	28.07	20.13	68.05	589.58
Adj. For Disposals	-	10.33	70.18	15.46	5.58	0.96	15.10	117.61
Upto 31st March 2023 for the year	-	-	-	-	1.06	-	-	1.06
Upto 31st March 2023 for the year	-	130.58	346.75	91.97	32.59	21.09	83.16	706.13
Adj. For Disposals	-	9.77	72.07	14.60	4.88	0.49	14.56	116.37
As on 31st March 2024	-	80.37	15.98	-	-	-	13.96	110.31
<b>As on 31st March 2024</b>	<b>-</b>	<b>59.98</b>	<b>402.84</b>	<b>106.57</b>	<b>37.47</b>	<b>21.59</b>	<b>83.76</b>	<b>712.19</b>
<b>Net Block</b>								
as at 31st March 2023	1,214.94	95.31	679.09	54.57	9.23	2.72	71.89	2,127.75
<b>as at 31st March 2024</b>	<b>1,214.92</b>	<b>57.15</b>	<b>766.40</b>	<b>39.96</b>	<b>4.35</b>	<b>2.46</b>	<b>50.78</b>	<b>2,136.01</b>

B Intangible Assets						Softwares Acquired	Total
<b>Gross Block</b>							
As on 31st March 2022						30.47	30.47
Additions						0.85	0.85
Disposals						-	-
As on 31st March 2023	-	-	-	-	-	31.32	31.32
Additions						-	-
Disposals						-	-
<b>As on 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.32</b>	<b>31.32</b>
<b>Amortization</b>							
As on 31st March 2022 for the year						20.67	20.67
As on 31st March 2023 for the year						3.48	3.48
As on 31st March 2023 for the year						24.15	24.15
As on 31st March 2024						3.22	3.22
<b>As on 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.37</b>	<b>27.37</b>
<b>Net Block</b>							
as at 31st March 2023						7.17	7.17
<b>as at 31st March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.95</b>	<b>3.95</b>

C. Capital Work in Progress	Freehold Land	Building	Plant & Machinery	End User Computer	Software	Office Equipments	Vehicles	Total
<b>Gross Block</b>								
As on 31st March 2022	-	42.03	56.01	-	-	-	-	98.04
Additions	-	210.46	99.69	3.55	2.60	0.78	-	317.08
Capitalized during the year	-	-	43.58	3.55	0.85	0.78	-	48.76
As on 31st March 2023	-	252.49	112.12	0.00	1.75	-	-	366.36
Additions	-	105.48	89.73	-	-	-	-	195.21
Capitalized during the year	-	-	163.20	-	-	-	-	163.20
<b>As on 31st March 2024</b>	<b>-</b>	<b>357.97</b>	<b>38.65</b>	<b>-</b>	<b>1.75</b>	<b>-</b>	<b>-</b>	<b>398.37</b>

**Aging of Capital Work In Progress as at 31-03-2024****(Rs. In Lakhs)**

Particulars	Amount in Capital WIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	195.21	203.16			398.37

**Ageing of Capital Work In Progress as at 31-03-2023****(Rs. In Lakhs)**

Particulars	Amount in Capital WIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	311.90	54.46			366.36

**Note:** 1. All title deeds with respect to Freehold Land and Building are in the name of the Company.  
2. Vehicles Car - Yaris & Car- Kia Carnival are in the name of directors.

**Note 13 : INVESTMENTS****(Rs. In Lakhs)**

Particulars	Non Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Unquoted - Trade - Fully Paid (At Cost)</b>				
<b>In Associates (at cost)</b>				
50,000 (NIL) Equity Shares of Netsurf Bio-Tech Pvt Ltd of Rs.10 each (+/-) Share of Profit in Associates		5.00		
* Loss is restricted to the extent of investment.		*(5.00)		
<b>Others</b>				
50,000 (NIL) Debentures of L M Energy and softwares Pvt Ltd.		5.00		
<b>Quoted - Other than Trade</b>				
<b>Mutual Funds Fully Paid (at cost, unless otherwise stated)</b>				
2,812.641 (2812.641) units of HDFC Banking & PSU Debt Fund	0.50	0.50		
<b>Grand Total</b>	<b>5.50</b>	<b>5.50</b>	<b>-</b>	<b>-</b>
Aggregate market value of quoted investments - Shares	-	-	-	-
Aggregate market value of quoted investments - Mutual Funds	0.59	0.55		
<b>Aggregate market value of quoted investments - Total</b>	<b>0.59</b>	<b>0.55</b>		
Aggregate book value of quoted investments	0.50	0.50	-	-
Aggregate book value of unquoted investments	5.00	10.00	-	-
<b>Aggregate book value of quoted and unquoted investments</b>	<b>5.50</b>	<b>10.50</b>		

**NOTE 14 : LOANS & ADVANCES****(Rs. In Lakhs)**

Particulars	Long Term		Short Term	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Unsecured, Considered Good</b>				
Capital Advances	100.08	36.66		
Loan to Employees -	-		33.04	40.84
Loans to others			379.49	379.49
Advances Recoverable in cash or in kind			18.32	25.51
Other loans and advances:				
GST Input Tax Credit			315.96	428.81
Other Tax Credit			0.73	0.73
	<b>100.08</b>	<b>36.66</b>	<b>747.54</b>	<b>875.38</b>

**NOTE 15 : OTHER ASSETS****(Rs. In Lakhs)**

Particulars	Non-Current		Current	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Security Deposits	126.15	93.51		
Payment of Income Tax (Net of Provision)	19.01	56.72		
Balances with Statutory Authorities	66.41	66.41		
Accrued Income			5.44	21.75
Prepaid Expenses			11.23	21.66
	<b>211.57</b>	<b>216.64</b>	<b>16.67</b>	<b>43.41</b>

**NOTE 16 : INVENTORIES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
At lower of cost and net realisable value		
Traded Goods	7.96	8.07
Raw Material	248.76	329.01
Work in Progress	111.51	50.99
Finished Goods	115.71	91.95
Packing Material	298.86	355.53
	<b>782.80</b>	<b>835.55</b>
Less: Provision for Stock Obsolescence	55.63	-
	<b>727.17</b>	<b>835.55</b>

During the year the group has written down Inventory by Rs. 89.83 Lakhs (Previous Year - Rs. Nil). There are no goods in transit as on 31st March 2024 and 31st March 2023

**NOTE 17 : TRADE RECEIVABLES****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Secured, Considered Good	-	-
Unsecured, Considered Good	1,621.80	1,522.45
Secured, Considered Doubtful	-	-
Unsecured, Considered Doubtful	199.73	190.86
	<b>1,821.53</b>	<b>1,713.31</b>
Less : Provision for Doubtful Debts	199.73	190.86
	<b>1,621.80</b>	<b>1,522.45</b>

**Trade Receivables ageing schedule: As at 31st March, 2024****(Rs. In Lakhs)**

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total
(I) Undisputed Trade receivables – considered good	1,398.38	99.32	110.75	13.36	-	1,621.80
(ii) Undisputed Trade Receivables – considered doubtful	23.78	9.44	4.36	18.91	143.24	199.73
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

**Trade Receivables ageing schedule: As at 31st March, 2023****(Rs. In Lakhs)**

Particulars	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years 3 years	more than 3 years	Total
(I) Undisputed Trade receivables – considered good	1,385.20	51.68	67.45	18.12	-	1,522.45
(ii) Undisputed Trade Receivables – considered doubtful	1.7	-	5.69	53.80	129.67	190.86
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-

**NOTE 18 : CASH & CASH EQUIVALENTS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Cash &amp; Cash equivalents:</b>		
Cash and Cheques on hand	0.81	4.04
Cash Imprest with Staff	0.90	0.90
Balances with banks:		
In Current Accounts	7.41	66.81
<b>Total</b>	<b>9.12</b>	<b>71.75</b>

**NOTE 19 : BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
Fixed Deposits - Under Lien	30.90	193.84
<b>Total</b>	<b>30.90</b>	<b>193.84</b>

Note: Fixed Deposit are under lien with government bodies.

**NOTE 20 : REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

	31st March 2024	31st March 2023
<b>Sales:</b>		
Sale of Goods - Exports	405.34	143.41
Sale of Goods - Domestic	3,750.98	4,264.75
<b>Total</b>	<b>4,156.32</b>	<b>4,408.16</b>

**Details of sales (Net):****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Bio Fertilisers	726.58	844.19
Bio Pesticides	2,342.35	2,260.95
Bio Stimulants	667.85	769.30
Micro-nutrients	126.91	110.87
Veterinary & Fishery	232.92	272.32
Growth Promoter	39.19	102.17
Home Care	15.20	35.34
Sales Others	5.31	13.02
<b>Total</b>	<b>4,156.31</b>	<b>4,408.16</b>

**NOTE 21 : OTHER INCOME****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
Bank Deposits	4.12	17.89
Interest On Income Tax Refund	2.26	-
Other	36.03	32.00
Unspent Liabilities/Sundry balances written back (net)	2.27	13.02
Reversal of Provision for Bad & Doubtful Debts	-	-
Profit/(Loss) on Sale of PPE-	-	-0.05
Miscellaneous Receipts	-	7.87
Gain On Acquisition of Land by Government	4.31	-
Excess Provison Written Off	-	-
<b>Total</b>	<b>48.99</b>	<b>70.73</b>

**NOTE 22 : COST OF MATERIAL CONSUMED****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Opening stock of Raw Materials and Packing Materials	684.54	989.94
Add: Purchases during the year	1,416.58	1,481.70
Less: Closing Stock of Raw Materials and Packing Materials	547.63	684.54
<b>Cost of materials consumed</b>	<b>1,553.50</b>	<b>1,787.10</b>

**NOTE 23 : PURCHASES OF STOCK IN TRADE****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Purchases - Stock in Trade	38.74	0.28
<b>Total</b>	<b>38.74</b>	<b>0.28</b>

**NOTE 24 : CHANGES IN INVENTORY OF STOCK IN TRADE AND FINISHED GOODS (Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
<b>Closing Stock:</b>		
Traded Goods	7.96	8.07
Work In Progress	111.51	50.99
Finished Goods	115.71	91.95
Less: Opening Stock :		
Traded Goods	8.07	8.35
Work In Progress	50.99	132.23
Finished Goods	91.95	94.00
<b>Increase / (Decrease) in Stocks</b>	<b>84.17</b>	<b>-83.57</b>
<b>Details of Inventory</b>	<b>Closing Stock</b>	<b>Opening Stock</b>
<b>Class of Goods</b>		
Bio Fertilisers	6.22	2.23
Bio Pesticides	202.29	90.96
Bio Stimulants	18.77	23.39
Micro-nutrients	5.46	6.28
Veterinary & Fishery	4.14	4.61
Public Health	-	4.76
Home Care	0.17	1.62
Growth Promoter	1.55	9.09
Traded Goods	6.71	8.07
<b>Total</b>	<b>245.31</b>	<b>151.01</b>

**NOTE 25 : EMPLOYEE BENEFITS EXPENSE****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Salaries, Wages, Bonus, and Allowances	753.63	911.53
Company's Contribution to Provident Fund and Gratuity (Refer Note 29 G (g))	53.88	55.22
Welfare Expenses	30.84	41.23
	<b>838.35</b>	<b>1,007.98</b>

**NOTE 26 : FINANCE COSTS****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
<b>Interest</b>		
On Term Loans	49.00	59.71
Others	51.56	4.86
	<b>100.56</b>	<b>64.57</b>

**NOTE 27 : DEPRECIATION & AMORTISATION EXPENSE****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Depreciation on tangible assets	116.37	117.61
Amortisation on intangible assets	3.22	3.48
	<b>119.59</b>	<b>121.09</b>

**NOTE 28 : OTHER EXPENSES****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Labour Charges	138.97	151.58
Power & Fuel Expenses	108.78	86.87
Manufacturing Expenses	109.40	150.54
Packing and Forwarding charges	70.62	77.90
Repairs and Maintenance:		
Other Assets	3.47	18.00
Insurance	7.70	9.33
Rent	60.90	40.68
Research & Development Expenses	26.28	204.74
Field Trial Expenses	3.07	7.84
Rates and Taxes	2.74	1.99
Printing and Stationery	2.00	3.55
Travelling & Conveyance	174.25	191.83
Communication Expenses	2.30	2.77
Legal & Professional Charges	563.58	538.66
Auditors' Remuneration:		
As Auditors:		
Audit fee	4.00	4.00
Other Services	0.33	0.65
	<b>4.33</b>	<b>4.65</b>
Commission on Sales	60.94	43.39
Fees & Subscriptions	12.15	8.37
Profession Tax - Company	0.10	0.10
Tender Fees	2.36	3.06
Loading Unloading Charges	98.19	85.22
Sales Promotion Expenses	156.37	314.27
Software Expenses	16.98	14.59
Donations	0.25	1.68





CSR Activity Expenses	13.56	31.04
Sundry Balances written off	12.65	13.60
Provision for Doubtful Debts	43.65	125.24
GST Expenses	3.19	5.31
Miscellaneous Expenses	23.76	16.73
Provision for Stock Obsolescence	55.63	-
(Profit) / Loss on sale of Property Plant & Equipment	1.42	-
Net Gain / (Loss) on Foreign Exchange	0.24	-
Property Plant & Equipment Discarded	31.32	-
<b>Total</b>	<b>1,811.14</b>	<b>2,153.53</b>

**NOTE 29 : OTHER ADDITIONAL NOTES / INFORMATION**

- A. Balances in the accounts of creditors, advances and deposits are taken as appearing in the books of accounts, are subject to confirmation and reconciliation.
- B. In the opinion of the Board, the Current Assets, Loans and Advances of the company are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amount reasonably necessary.
- C. Contingent liability, not provided for:
- a) Disputed income tax demands Rs NIL (Previous Year- Rs 27.50 Lakhs) pending before appellate authorities.
- b) Bank Guarantees against tender of Rs. 72.27 Lakhs (Previous Year - Rs 123.05 Lakhs) given to Government parties
- D. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) are Rs. 1 Cr
- E. Loans and advances includes an amount of Rs. NIL (Previous year Rs. NIL) given to companies in which directors are interested as members.
- F. Dues to Micro Enterprises and Small enterprises under Micro, Small and Medium Enterprise Development Act, 2006; (MSMED)

**(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
The information given below and included in other current liabilities regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. Other Information regarding MSME Creditors is not provided as the relevant provisions of the MSMED Act, 2006 are not applicable..		
(I) (i) Principal amount due to suppliers under MSMED	<b>117.08</b>	<b>127.23</b>
(ii) Interest amount due to suppliers under MSMED	<b>3.05</b>	<b>-</b>

**G. Earning per Share (EPS)****(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
Net Profit/(Loss) as per Statement of Profit & Loss	-172.41	-769.05
Number of equity Shares (face value Rs.6 per share)	34,76,025	34,76,025
Earning Per Share - Basic (in Rs.)	-4.96	-22.12
Earning Per Share - Diluted (in Rs.)	-4.96	-22.12

**H. Earnings in Foreign Currency****(Rs. In Lakhs)**

Particulars	31st March 2024		31st March 2023	
	(Rs. In Lakhs)	(\$)	(Rs. In Lakhs)	(\$)
Earnings in Foreign Currency				
FOB Value of Exports	405.34	4.8740	143.41	2.8349



**I. Employee Benefit Expenses**

**(Rs. In Lakhs)**

Particulars	31st March 2024	31st March 2023
<b>a During the year, the company has recognised the following in the Statement of Profit &amp; Loss.</b>		
<b>(i) Defined contribution plans:</b>		
Employer's contribution to Provident Fund & Pension Fund		-
<b>(ii) Defined benefit plans:</b>		
Service Cost	156.89	162.95
Interest Cost	-	-
Past Service Cost	-	-
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss	-	-
<b>Net Cost</b>	<b>156.89</b>	<b>162.95</b>
<b>b) Amount recognised in the Balance Sheet</b>		
Present value of defined benefit obligation	156.89	162.95
Fair value of plan assets	165.63	171.62
<b>Net asset / (liability) as at 31st March, 24 recognised in the Balance Sheet</b>	<b>8.74</b>	<b>8.67</b>
<b>c) Change in defined benefit obligation</b>		
Present value of obligation as at 1st April, 23	162.95	148.03
Service Cost	12.60	14.23
Interest Cost	11.65	10.87
Past Service Cost	-	-
Actuarial (Gain) / Loss	-11.92	-5.64
Benefits Paid	-18.39	-4.54
<b>Present value of obligation as at 31st March, 24</b>	<b>156.89</b>	<b>162.95</b>
<b>d) Change in fair value of plan assets</b>		
Fair value of plan assets as at 1st April, 23	171.62	164.70
Expected return on plan assets	12.31	12.12
Contribution by employer	-	-
Actuarial Gain / (Loss)	0.10	-0.66
Benefits payouts	-18.39	-4.54
<b>Fair value of plan assets as at 31st March, 24</b>	<b>165.64</b>	<b>171.62</b>
<b>e) The principal actuarial assumptions</b>	P.A.	P.A.
Discount rate	7.24%	7.58%
Salary escalation rate:		
Staff	7.00%	7.00%
Expected rate of return on plan assets	7.58%	7.58%
<p>The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.                      The company was providing for Gratuity based on the amount payable as per demand raised by the Life Insurance Corporation of India on an Actual basis. During the Current year the company has accounted for gratuity in line with the actuarial valuation made by the independent valuer.</p>		
<b>f) Investment details of plan assets</b>		
L.I.C. Group Gratuity (Cash Accumulation) Scheme	% of Plan Assets	% of Plan Assets
	100%	100%



**g) Amounts for the current and previous periods are as follows:**

Gratuity	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Defined Benefit Obligation	156.89	162.95	148.03	135.10	
Plan Assets	165.64	171.62	164.70	142.33	
Surplus/ (Deficit)	8.75	8.67	16.67	7.23	-
Experience adjustments on plan liabilities	-15.86	-4.30	-2.90		
Experience adjustments on plan assets	-0.10	0.66	7.89		

The management has relied on the overall actuarial valuation conducted by an independent actuary.

**J. Segment reporting**

The following table presents revenue and profit/(loss) information regarding business/geographical segments for the year ended 31st March, 2024 and certain assets and liabilities information regarding business and geographical segments as at 31st March, 2024

**i. Primary Segment Reporting**

(Rs. In Lakhs)

Particulars	2023-24			2022-23		
	"Agriculture & Veterinary"	"Public-Health & Hygiene"	Total	"Agriculture & Veterinary"	"Public-Health & Hygiene"	Total
Revenue from Operations	2,656.66	1,499.66	4,156.32	2,992.62	1,415.55	4,408.16
Add: Other Operating Income			48.99			70.73
<b>Total Revenue</b>	<b>2,656.66</b>	<b>1,499.66</b>	<b>4,205.31</b>	<b>2,992.62</b>	<b>1,415.55</b>	<b>4,478.90</b>
Materials & Direct Allocable Expenses	1,323.06	921.69	2,244.75	1,574.26	744.65	2,318.91
Segment Results	1,333.60	577.97	1,911.57	1,418.36	670.90	2,089.26
Less: Finance Cost			100.56			64.57
Less: Other Unallocable Expenditure			2,032.41			2,834.63
<b>Profit/(Loss) before tax</b>			<b>-172.41</b>			<b>-739.23</b>
Less: Provision for Current tax, Deferred tax and Income tax of earlier years			-			29.82
<b>Profit/(Loss) after tax</b>			<b>-172.41</b>			<b>-769.05</b>
Segment assets	1,281.86	514.28	1,796.14	2,120.07	428.81	2,548.88
Unallocated assets			4,217.54			3,758.58
<b>Total assets</b>			<b>6,013.68</b>			<b>6,307.46</b>
Segment liabilities						
Unallocated liabilities			1702.59			1828.96
<b>Total liabilities</b>			<b>1702.59</b>			<b>1828.96</b>
Unallocated Capital Expenditure (including capital work in progress)			358.66			364.99
Unallocated Depreciation			119.59			121.09

**ii. Secondary Segment Reporting**

(Rs. In Lakhs)

Particulars	Within India		Outside India		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	3,750.98	4,264.75	405.34	143.41	4,156.32	4,408.16
Total Assets	6,092.59	6,307.46			6,092.59	6,307.46
Capital Expenditure	358.66	364.99	-	-	358.66	364.99



**K. Key Financial Ratios**

Particulars	Numerator	Denominator	FY 23-24	FY 22-23	Change in (%)	Reason for change if variation is more than 25%
(a) Current Ratio	"Current Assets"	"Current Liabilities"	2.53	2.64	-4	
(b) Debt-Equity Ratio	Total Outside Liabilities	Total Shareholders Equity	0.26	0.17	50	on account of loss in current year
(c) Debt Service Coverage Ratio	Net Profit/(Loss) after tax + non-cash operating expenses like depreciation and other amortizations + Interest	Current Debt Obligation (Interest + Installments)	0.13	-1.45	-109	on account of loss in current year
(d) Return on Equity Ratio	Net Profit/(Loss) after taxes (-) preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	-0.04	-0.17	-77	on account of loss in current year
(e) Inventory turnover ratio	(Opening Stock + Purchases - Closing Stock)	(Opening Stock + Closing Stock)/2	1.86	1.82	2	
(f) Trade Receivables turnover ratio	Credit Sales	Trade Receivables	2.64	2.78	-5	
(g) Trade payables turnover ratio	Annual Net Credit Purchases	Trade Payables	4.18	5.03	-17	
(h) Net capital turnover ratio	Total Sales Less Sales Return	Current Assets Less Current Liabilities	2.18	2.00	9	
(i) Net profit ratio	Profit/(Loss) After Tax	Sales	-0.04	-0.17	-76	on account of loss in current year
(j) Return on Capital employed	Profit/(Loss) before Interest and Taxes	Total Assets Less Current Liabilities	-0.03	-0.14	-82	on account of loss in current year
(k) Return on investment	Return/Profit/Earnings	Investment	0.00	0.00	0	

**L. CSR Activity****(Rs. In Lakhs)**

	Particulars	2023-24	2022-23
1	Average Net Profit for last three years	NA	1551.79
2	Total CSR Expenditure to be incurred	NA	31.04
3	Last year excess CSR expenditure brought forward	NA	0.00
4	Amount required to be spent by the company during the year.	NA	31.04
5	Amount of expenditure incurred	NA	31.04
6	Shortfall at the end of the year,	NA	0.00
7	Total of previous years shortfall	NA	0.00
8	Reason for shortfall	NA	0.00
9	Nature of CSR activities	NA	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects - Pune Vaidyakiya Seva Va Sanshodhan Pratishtan and Swanand Jankalyan Pratishtan
10	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	
11	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Nil	

Note: The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

**M. RELATED PARTY DISCLOSURES**

<b>Key Management Personnel (KMP)</b>	:	Sujit Jain (Managing Director) Sanjay Malpani (Director) Dr. Subrata Sarkar (Whole Time Director) Dhanalakshmi Sriramprasad (Director) Chandramauli Balan (Executive Director) Bhavesh Mehta (Director)
<b>Associates</b>	:	Netsurf Biotech Private Limited
<b>Relative of Key Management Personnel</b>	:	Sohanlal Jain (Father of Sujit Jain) Amita Sujit Jain (Wife of Sujit Jain) 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)
<b>Enterprises in which KMPs are able to exercise significant influence</b>	:	Parinam Law Associates Akrobourn Consultants Sigma Consultancy Netsurf Communications Private Limited Netsurf Research Labs Private Limited Sanjay Knit Private Limited S. R. Enterprises Mylab Discovery Solutions Private Limited



**N. Related Party Transactions**

(Rs. In Lakhs)

Particulars	KMP		Relatives of KMP		Associates / Subsidiaries / Step down Subsidiaries		Enterprises in which KMPs are able to Exercise significant influence	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Sales</b>								
Netsurf Communications Private Limited							1,591.42	2,314.52
Netsurf Bio-Tech Pvt Ltd.							3.26	0.45
Sale of Fixed Assets							-	-
Netsurf Research Labs Private Limited								
<b>Consultancy</b>								
Netsurf Research Labs Private Limited	10.48	21.24					239.90	264.97
Bhavesh Mehta							79.95	11.21
Sigma Consultancy								
Akrobourm Consultants	59.00	175.00	13.17	28.44				
Sanjay Malpani								
Srirama Prasad B								
Goverdhandas Malpani								
<b>Reimbursement of Expenses</b>								
Amrita Sujit Jain								
Netsurf Research Labs Private Limited							6.14	6.42
Netsurf Bio-Tech Pvt Ltd.							6.85	
<b>Other Expenses</b>								
Netsurf Research Labs Private Limited								2.54
<b>Professional Fees</b>								
SKJ Legal								
Parinam Law Associates								
Parinam Law Associates - Mumbai							1.20	1.53
Hitesh Jain							-	-
Sohanlal Jain							-	-
<b>Salary &amp; Exgratia</b>								
Anuraag Malpani			13.31	14.01				
<b>Remuneration</b>								
Mr. Sujit Jain	34.00	175.44						
Dr. Subrata Sarkar	67.98	63.32						
<b>Rent</b>								
Amrita Sujit Jain			34.56	27.54				
<b>Interest expenses</b>								
Sohanlal Jain			2.60	2.60			6.50	6.50
Sanjay Knit Private Limited			3.25	3.25				
Sanjay Malpani (HUF)			3.25	3.25				
Saroj Malpani			5.85	5.85				
Akshay Malpani			9.75	9.75				
Sanjay Malpani			10.40	10.40				
Anuraag Malpani								
<b>Advertising Expenses</b>								
S. R. Enterprises								35.52
<b>Trade Receivables</b>								
Netsurf Communication Pvt Ltd							660.44	1,145.82
Netsurf Bio-Tech Pvt Ltd.							7.12	3.60
Netsurf Research Lab Pvt Ltd								0.96
MyLab Discovery Solutions Private Limited								
<b>Trade Payables</b>								
Bhavesh Mehta	4.93	4.30					9.73	0.27
Sigma Consultancy							6.48	5.13
Akrobourm Consultants								

Note: a) No amount has been provided as doubtful debts or advances/written off or written back in the year in respect of debts due from/to above related parties.  
b) The above does not include provision for gratuity and leave encashment done on actuarial basis."

**O. Additional Information on Net Assets and Share of Profit as on 31st March, 2024 (Rs. In Lakhs)**

Sr No.	Name of the Entity	FY 2023-24		FY 2022-23	
		Share in Profit or Loss		Share in Profit or Loss	
		As % of consolidated Profit or Loss	Amount (Rs. in Lakhs)	As % of consolidated Profit or Loss	Amount (Rs. in Lakhs)
1	Parent	100.00%	-172.41	100.00%	-769.05
2	Subsidiaries	0.00%		0.00%	
3	Minority Interest in Subsidiaries	0.00%		0.00%	
4	Associates (Investment as per the Equity Method)	0.00%	-	0.00%	-
	<b>Total</b>	<b>100.00%</b>	<b>-172.41</b>	<b>100.00%</b>	<b>-769.05</b>

**P. Utilisation of Borrowed funds and share premium:**

- A) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B) During the year the Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - The Company has not granted any loans or advances in the nature of loans repayable on demand during the year.
- Q. The company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.
- R. Previous year figures have been regrouped and reclassified wherever required.
- S. The notes to these financials statements are disclosed to the extent necessary for presenting a true fair view of the consolidated financial statements. The group has given disclosures in the notes to the extent it is relevant for consolidated financial statements in line with the general circular no. 39 / 2014 dated 14th October 2014.
- T. The Company group has not traded or invested in Crypto currency or virtual currency during the financial year.

Signatures to the Notes to the Financial Statements which form an integral part of these Financial Statements.

**For M M NISSIM & CO LLP**

Chartered Accountants  
(Firm Regn. No. 107122W / W100672)

**For Ajay Bio-Tech (India) Limited**

**Mr. N. Kashinath**  
Partner, Mem. No.: 036490  
Date: 05.09.2024  
Place : Mumbai  
UDIN: 24036490BKGTUR2821

**Mr. Sujit Jain**  
Managing Director  
DIN- 01463586  
Date: 05.09.2024  
Place: Pune

**Mr. Sanjay Malpani**  
Director  
DIN- 00901995  
Date: 05.09.2024  
Place: Pune

**Dr. Subrata Sarkar**  
Whole Time Director  
DIN- 07202004  
Date: 05.09.2024  
Place: Pune

**Our Mission**



**Make the Earth Green...**