

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

Date: 23/06/2021

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on 23rd June 2021, Wednesday, pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015.

SYMBOL: AJOONI

Dear Sir/Madam,

With reference to the above captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Wednesday, 23rd June 2021 at 11.30 a.m concluded at 12.30 p.m. Following transactions were considered and approved:

1. Audited Financial Results for the year ended on 31st March, 2021.
2. Auditor's Report on Audited Financial Results for the year ended on 31st March, 2021.
3. Declaration for Un-Modified Opinion with Audit Report on Audited Financial Results for the year ended on 31st March, 2021.
4. Considered and approved the resignation of M/s. S Harpreet & Associates, Chartered Accountants, Punjab as Internal Auditor of the company for F.Y. 2020-21.
5. Considered and approved the appointment of M/s. N. Kumar & Company, Chartered Accountants, Punjab as Internal Auditor of the company for F.Y. 2020-21.
6. Considered and approved the appointment of M/s. N. Kumar & Company, Chartered Accountants, Punjab as Internal Auditor of the company for F.Y. 2021-22.
7. Discussed and decided to raise funds for expansion of business.

You are requested to kindly take the same on your record and acknowledge receipt.

Thanking You,
Yours Truly,
For Ajooni Biotech Limited

Jasjot Singh
Managing Director
DIN: 01937631



AJOONI BIOTECH LIMITED

Regd. Office : D-118, Industrial Area, Phase-VII, Mohali-160055 (Pb.)
Phone : 0172-5020758-69 Website : www.ajoonibiotech.com
E-mail : ajooni.biotech@gmail.com / info@ajoonibiotech.com
CIN: L85190PB2010PLC040162

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

Date: 23/06/2021

Dear Sir / Madam,

SYMBOL: AJOONI

Sub.: Approval of Audited Financial Results for the year ended 31st March, 2021.

Dear Sir,

Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on 23/06/2021 at the Registered Office of the company have considered and approved the Audited Financial Statements for the year ended on 31st March, 2021. In this regards, we are enclosing herewith:

1. Audited Financial Results for the year ended on 31st March, 2021 as recommended by the Audit Committee.
2. Auditors Report on Audited Financial Results for the year ended on 31st March, 2021.
3. Declaration for Un-Modified Opinion with Audit Report on Audited Financial Results for the year ended on 31st March, 2021.

You are requested to kindly take the same on record.

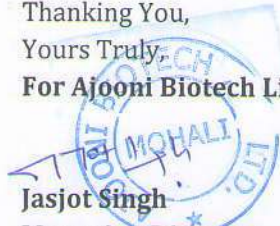
Thanking You,

Yours Truly,

For Ajooni Biotech Limited

Jasjot Singh
Managing Director

DIN: 01937631



AJOONI BIOTECH LIMITED
CIN : L85190PB2010PLC040162

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021 (In Lakhs)

PARTICULARS	Quarter Ended			Year Ended (Audited)	Year Ended (Audited)	
	31.03.2021 (Audited)	31.12.2020	31.03.2020(Un-audited)			Year to date 31.03.2021 (Audited)
I						
Income						
Revenue from operations	1,618.80	1,290.88	1,295.37	5,103.88	4,003.26	
Other income	0.52	0.48	(5.41)	1.72	5.99	
Total income from operations	1,619.32	1,291.36	1,289.96	5,105.60	4,009.25	
II						
Expenses						
Cost of Material Consumed	1,395.36	1,065.58	1,128.52	4,335.59	3493.59	
Change In Inventories	(22.74)	9.11	(0.63)	(34.32)	-2.39	
Employee benefit expenses	29.65	22.65	32.88	114.78	111.82	
Finance costs	15.12	22.48	10.84	58.40	32.79	
Depreciation and amortization expenses	14.44	22.01	12.29	57.75	49.19	
Payment to BSE						
Other expenses	182.59	156.46	75.76	522.98	276.18	
Total expenses	1,614.42	1,298.29	1,259.66	5,055.18	3,961.18	
III Profit/(Loss) before exceptional items and tax	4.90	(6.93)	30.30	50.42	48.07	
IV Exceptional Items						
V Profit/(Loss) before tax	4.90	(6.93)	30.30	50.42	48.07	
VI Tax expenses						
a) Current tax	1.43		7.87	15.03	16.83	
b) Deferred tax	0.95	0.95	0.86	1.91	3.44	
b) Mat Credit			-			
VII Net Profit/(Loss) for the period/year	4.42	(5.98)	23.29	37.30	34.68	
VIII Other comprehensive income (net of tax)						
Items that will not be reclassified to profit or loss:	(45)	(50)	-	(181)	(181)	
Total other comprehensive income	(45)	(50)		(181)	(181)	
IX Total comprehensive income for the period/year (VII+VIII)	(40.83)	(55.98)	23.29	(144.03)	(144.03)	

X	Paid-up equity share capital (face value of the share shall be indicated)	1,000.55		840.50		1,000.55		1,000.55		840.50	
XI	Other equity (excluding revaluation reserve)		546.51		748.59		546.51		546.51		748.59
XII	EPS in Rs. (Face Value of Rs.10/- each)*										
	-Basic		0.04		0.28		(0.06)		0.37		0.41
	-Diluted		0.04		0.28		(0.06)		0.37		0.41

Notes:

1. The above results are as per Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended and have been taken on record by Board of Directors at its meeting held on 23rd June 2021 after being reviewed by the Audit Committee.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Company has for the first time adopted Ind AS as the company has migrated from SME to Main Board w.e.f. 07/05/2021.
3. The company is having single segment in accordance with IND AS 108 "operating segments" : and therefore segment reporting is not applicable to the Company.
4. Due to re-grouping of schedules, and as per applicability of IND-AS, there has been a difference in the figures as reported earlier.

Place : Mohali

Date : 23/06/2021


 For Ajooni Biotech Limited
 Jasjot Singh
 Managing Director
 DPN:
 01937631

**Statement of Assets and Liabilities
For the Year ended on 31st March 2021**

in Rs.

PARTICULARS	31ST MARCH 2021	31ST MARCH 2020
I. ASSETS		
(1) Non - Current Assets		
a) Property, Plant and Equipment	51,617,081	20,715,278
b) Financial Assets		
(1) Non-Current Investments	11,482,856	30,786,506
(2) Advances		
c) Deffered Tax Asset	1,465,029	1,273,605
d) Other Non Current As	1,407,030	2,814,060
(2) Current Assets		
a) Inventories	53,762,090	32,856,814
b) Financial Assets		
(1) Cash & Cash Equivalent	2,440,976	1,238,879
(2) Short Term Loans and advances	19,882,931	12,466,892
(3) Trade Receivables	137,117,389	126,418,512
c) Other Current Asset	1,087,547	2,104,378
TOTAL Rs.	280,262,930	230,674,924

II EQUITY AND LIABILITIES

(1) Equity		
a) Equity Share Capital	100,055,820	84,050,240
b) Other Equity	56,451,410	74,859,992
(2) Non-Current Liabilities		
a) Financial Liabilities		
(1) Borrowings	18,979,313	13,307,393
(3) Current Liabilities		
a) Financial Liabilities		
(1) Borrowings	48,857,260	36,945,933
(2) Trade Payables	54,003,957	19,328,252
b) Other Current Liabilities	411,890	499,582
c) Current tax liabilities (Net)	1,503,280	1,683,532
TOTAL Rs.	280,262,930	230,674,924



AIOONI BIOTECH LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31ST MARCH, 2021

	CURRENT YEAR 2021	PREVIOUS YEAR 2020
"A" (1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	5,042,373.67	4,807,089.69
Adjustments for:		
Depreciation & Amortization	4,368,129.61	3,512,793.49
(Profit)/loss on sale of Assets/shares		322,016.17
Interest & Finance Charges	5,840,690	3,279,206.24
Interest Income	-2,137	(719,948.00)
Dividend Income		(7,500.00)
Operating Profit before Working Capital Changes	10,206,682.56	6,386,567.90
Adjustments for:	15,249,056.23	11,193,657.59
Decrease/(Increase) in Receivables	(10,698,877.47)	(78,085,113.05)
Decrease/(Increase) in Inventories	(20,905,276.74)	17832116.05
Decrease/(Increase) in Loans and Other Advances	(7,416,039.07)	(2,633,693.65)
Decrease/(Increase) in Other Current Assets	1,016,831.00	48,446.00
Increase/(Decrease) in Trade Payables	34,675,705.66	7,685,673.72
Increase/(Decrease) in Other Current Liabilities (including Provision)	(268,779.20)	(3,596,435.82)
Cash generated from operations	11,652,620.41	154,252.00
Tax paid/refund	95,414.65	(43,804,661.34)
Net Cash flow from Operating activities	11,557,205.76	42,970.00
(2) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible Assets/ Intangible Assets/ Capital Work-In-Progress	(35,269,932.00)	(14,008,417.00)
(Increase)/Decrease by sale/purchase in Non-Current Investments	1,170,130.00	18,025,570.28
Interest Income	2,137.00	719,948.00
Dividend Income		7,500.00
Net Cash used in Investing activities	(34,097,665.00)	4,744,601.28
(3) CASH FLOW FROM FINANCING ACTIVITIES		
Share premium	6,000,000.00	11,250,000.00
Proceeds from Issue of Share Capital	6,000,000.00	22,500,000.00
Proceeds from/ (Repayment) of Long term Borrowings	5,671,920.00	(28,265,668.20)
Increase/(Decrease) in Short Term Borrowings	11,911,326.68	30,829,303.98
Interest and Other Finance Costs paid	(5,840,689.95)	(3,279,206.24)
Net Cash used in financing activities	23,742,556.73	33,034,429.54
"B" Net increase in cash & Cash Equivalents	1,202,097.49	(6,068,600.52)
Add: Cash and Cash equivalents at the Beginning of the Year	1,238,879.18	7,307,480.06
"C" Cash and Cash equivalents at the End of the Year	2,440,976.31	1,238,879.18
Cash & Cash Equivalents at the End of the Year	CURRENT YEAR	CURRENT YEAR
	2021	2020
Cash in Hand	2,308,213.97	912,787.00
Cash at Bank	132,762.34	326,092.18
Cash & Cash equivalents as stated	2,440,976.31	1,238,879.18

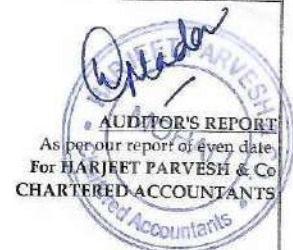
FOR AND ON BEHALF OF THE BOARD

Jasjot Singh
Jasjot Singh
MANAGING DIRECTOR

Gursimran Singh
Gursimran Singh
DIRECTOR

Gurjeet Singh
Gurjeet Singh
CFO

Swati Vijan
Swati Vijan
CS



DATE : 23/06/2021
PLACE : MOHALI

CA Konica Madan
M.No 547759





AJOONI BIOTECH LIMITED

Regd. Office : D-118, Industrial Area, Phase-VII, Mohali-160055 (Pb.)
Phone : 0172-5020758-69 Website : www.ajoonibiotech.com
E-mail : ajooni.biotech@gmail.com / info@ajoonibiotech.com
CIN: L85190PB2010PLC040162

DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified by regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 it is hereby declared that the Auditors Report for the Financial Year ended on March 31, 2021 contains unmodified opinion as provided under the Independent Auditor's Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

For Ajooni Biotech Limited


Jasjot Singh
Managing Director
DIN: 01937631



Harjeet Parvesh & Company

CHARTERED ACCOUNTANTS

(A PEER REVIEWED FIRM)

Independent Auditor's Report

To

The Members of M/s Ajooni Biotech Limited

Opinion

We have audited the accompanying standalone financial statements of **M/s Ajooni Biotech Limited** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (statement of changes in equity), Cash Flow Statement for the year then ended, notes to the financial statements and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit,(changes in equity) for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance ,(changes in equity)and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Harjeet Parvesh & Co.

Chartered Accountants

FRN: 017437N



CA Konica Madan

Partner

M.No 547759

UDIN: - 21547759AAAAAR81&6.

Date: 23/06/2021

Place: MOHALI

Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The Management has conducted Physical verification of inventory at reasonable intervals.
 - (b) There were No Discrepancies noticed on physical verification of the inventory.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.



- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.



- b) According to the information and explanation given to us, there are no dues of income tax, GST, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



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

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

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of shares or private placement of shares or fully or partly convertible debentures during the year under review. . Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

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



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

For Harjeet Parvesh & Co.

Chartered Accountants

FRN: 017437N



CA Konica Madan

Partner

M.No 547759

UDIN: - 21547759AAAAAR8186

Date: 23/06/2021

Place: MOHALI

**Annexure B" to the Independent Auditor's Report of even date on the Financial Statements
of M/s Ajooni Biotech Limited**

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

We have audited the internal financial controls over financial reporting of M/s Ajooni Biotech Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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



Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial



controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021.

For Harjeet Parvesh & Co.

Chartered Accountants



IFRN: 017437N

CA Konica Madan

Partner

M.No 547759

Date: 23/06/2021

Place: MOHALI

UDIN: - 2154 7759 AAAAAA R8186

N. KUMAR & COMPANY

Chartered Accountants

*Office : 202, AJK Complex, Samrala Road, Khanna-141401 Distt: Ludhiana
Phone: 01628-6432543, E-mail: anil_kapila@yahoo.co.in*

Profile

N. Kumar & Company is a **Chartered Accountant** firm and we offer speedy and accurate services in **Direct Taxation, Indirect taxation, Legal Advisory, Statutory Compliance Audit, Strategies and Advisory.**

We take pride in the professional and customer-centric approach towards our clients. We work on the philosophy of making Accounting easy and accessible for everyone.

All clients, irrespective of the turnover or type, are guaranteed transparent, efficient and diligent service by our well qualified and trained employees and associates.

We specialize in:

- **Statutory Audits under Companies Act**
- **Tax Audits under Income Tax Act**
- **GST Compliances**
- **Tax Planning and compliances**
- **Legal Advisory Services**
- **Internal audit and Risk Assessment**
- **Assessment of Internal Controls**
- **Assessment of Income Tax matters and GST matters**
- **Developing management information system.**
- **Designing budgetary and control system.**
- **Determining measures of the effective utilisation of capital.**
- **Installing cost accounting system.**
- **Assisting the management in the efficient use of working capital as an aid to improve productivity**
- **Advising management on principles of organization and methods for effective delegation and planning of work.**
- **Rendering advice on international taxation matters, foreign collaborations, joint ventures, double taxation agreements etc.,**
- **Reviewing procedures and equipment for operational control.**
- **Review of financial planning and policies for effective utilisation of resources.**

N. KUMAR & COMPANY
Chartered Accountants

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- **Rendering secretarial services and advice on Corporate Law matters.**
- **Advising management on amalgamations, reconstructions, takeovers and expansion schemes.**
- **Assist in the preparation of feasibility studies of new project and expansion schemes.**
- **Advise on the system analysis and design, including selection of hard work and development of software and feasibility of incorporating computer applications for accounting and commercial activities.**
- **Assist in finding solutions for specific business problems such as product mix decisions, pricing decisions, making representation to Government on various matters etc.**
- **Appraisal of personnel policies and practices.**
- **Assist in the selection of executive personnel in the areas of production, marketing, accounts, data processing, personnel, general administration etc.**