

R J BIO-TECH LIMITED

GUT NO. 245, BIDKIN, Taluka - PAITHAN, AURANGABAD, Maharashtra, India - 431105.
(CIN - L24234MH2005PLC158420)

Date: 19th July, 2024

To
The Manager,
Listing Department,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400001.
Maharashtra, India.
Scrip Code: - 536456

Subject: Outcome of Liquidators Meeting held Today, i.e., 19th July, 2024

Dear Sir/ Ma'am,

We wish to inform you that in compliance with the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Board of Directors at their meeting held today, i.e., have inter alia approved the following:

1. The Standalone Audited Balance Sheet, Profit and Loss Statement and Cash flow Statement, including Schedules, Notes to Accounts and Annexures thereto, for the financial year ending 31st March, 2023 prepared in accordance of Companies Act, 2013 and Accounting Standards.
2. The Standalone Audited Balance Sheet, Profit and Loss Statement and Cash flow Statement, including Schedules, Notes to Accounts and Annexures thereto, for the financial year ending 31st March, 2024 prepared in accordance of Companies Act, 2013 and Accounting Standards.

The Board Meeting was concluded at 12:30 P.M.

You are requested to kindly take the information on your record.

Thanking you,

Yours faithfully,

For R J BIO-TECH LIMITED



Harish Kant Kaushik

Liquidator of R J Bio-Tech Limited

Authorization for Assignment valid till 29th November 2024

IBBI Reg. No. IBBI/IPA-001/IP-P01469/2018-2019/12340

Email: liquidator.rjbiotech@aegisipe.com,

harishkant2007@gmail.com

Handheld- +91 9819 799 455

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
R J Bio-Tech Limited,
"Siddharth Arcade", Opp. Holiday Camp, Station Road,
Aurangabad - 431 005

Report on the Audit of Standalone Financial Statements

We have audited the accompanying financial statements of R J Bio-Tech Limited, which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, relating to misstatement of assets and liabilities and inability to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Basis for disclaimer of Opinion

- i) As per the order IA-05/2024 in CP(IB)-1262/MB/2021 dated 29-02-2024 NCLT started the liquidation process of the company but still the company has stated all its assets and liabilities at book values as a going concern, instead of liquidation/realizable values.
- ii) As per the NCLT order CP (IB) No.1262/MB-IV/2021 dated 20.09.2022 and minutes of the meeting of committee of creditors held on 21-10-2022. The RP and COC has accepted only the claim of SBI for the debt of Rs 53,56,20,483/-. However the liability towards SBI has been wrongly stated and the company has also not written back the other liabilities from the books of accounts.
- iii) Following events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact. However, the financial statements of the Company have been prepared on a going concern basis.
We draw attention to the standalone financial statements, which indicates that -
- The Company has accumulated losses and its Net Worth has been fully eroded.
- As per the NCLT order CP (IB) No.1262/MB-IV/2021 dated 20.09.2022 initiates the CIRP process against the company.
- As per the order IA-05/2024 in CP(IB)-1262/MB/2021 dated 29-02-2024 NCLT started the liquidation process of the company.
- iv) Company have not provided Additional information requested from us for the purpose of the audit regarding expenses incurred, pending litigations, outstanding statutory demands, etc.

As a result of the matters stated in Para (i), Para (ii), Para (iii) & Para (iv) above, we are unable to determine whether any adjustments might have been found necessary in respect of recorded assets and liabilities in the Balance Sheet and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.



Management's Responsibility for the Financial Statements

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

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

The suspended Board of Directors/Liquidator is also responsible for overseeing the company's financial reporting process.

The responsibilities of the auditor:

The objectives of our audit 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 Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

-Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Because of the matters described in the Basis for Disclaimer of Opinion paragraph, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.



- 2) As required by section 143(3) of the Act, we report that:
- a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) The NCLT has initiated the CIRP process against the company by order CP (IB) No.1262/MB-IV/2021 dated 20.09.2022, due to which the erstwhile Board of Directors cease to exist and hence we have no comment on the applicability and compliance of sec164(2) of Companies Act,2013.
 - g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above. 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. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there are any such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
 - iv. The management of the company, has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed fund 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 other wise that the intermediary shall, whether directly or indirectly lend or invest or in other persons or entities identified in any manner what so ever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - v. The management of the company has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, 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 what so ever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

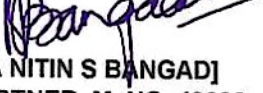
Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the representations under sub. Clause (i)& (ii) contain any material misstatement or not.



vi. No dividend has been declared or paid by the company during the year.

- h) Report on the Internal Financial Controls over financial reporting as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, has been given in the **Annexure-B**.

For S. M. BANGAD & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 100974W



[CA NITIN S BANGAD]
PARTNER. M. NO. 49693
UDIN : 24049693BKDEZU9904



Date : 17 July, 2024
Place : Aurangabad

**ANNEXURE A' TO THE AUDITOR'S REPORT
REFERRED TO IN OUR REPORT OF EVEN DATE
FOR THE YEAR ENDED AS ON 31.03.2023**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and

1) Property, Plant & Equipment

- (a) We are unable to comment if the company has maintained proper records showing full particulars including quantitative details & situation of property, plant & equipment or not.

We are unable to comment if the company maintain proper records regarding Intangible Assets or not.

- (b) We are unable to comment if the property, plant & equipment have been physically verified by the Management at reasonable intervals or not. Further we also unable to comment if material discrepancies if any noticed on such verification have been incorporated in the books of accounts or not. Since no details of the physical verification have been made available we cannot comment on the reasonableness of the frequency of the same..
- (c) The copies of title deeds if any were not made available for our verification hence we are unable to comment on whether the title deeds (Lease Deed) of immovable properties are held in the name of the company or not.
- (d) The company has not revalued its property, plant & equipment (including right of use assets) during the year.
- (e) We are unable to comment on whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction Prohibition Act, 1988 & rules made there under.

2) Inventory:

- (a) The company does not have any inventory as on 31-03-2023.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees in aggregate on the basis of security of current assets. The company has not filed quarterly returns or statements, as explained to us the company have defaulted in repayment of loan and the account in marked as non performing asset by bank.

3) Investments Made, Guarantee Granted, Loans Given

The company has not granted loans to any company/party covered in the register maintained u/s 189 of the Companies Act, 2013. Hence reporting on following points is not applicable.

- a) Whether the terms & conditions are prejudicial to company's interests;
- b) Whether receipt of the principal amount and interest are regular;
- c) Whether appropriate no steps have been taken by the company for recovery of the overdue principal and interest.
- d) whether reasonable steps have been taken by the company for recovery of principal & interest.
- e) whether any loan has fallen due during the year & has been renewed or extended during the
- f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

4) Loans, Investments, Guarantees & Security

We are unable to comment on whether the company has made any investment or granted loans, or given security for loan taken or not. Furtehr we cannot comment on compliance of sec. 185 & 186 of the Companies Act,2013. Since the required information was not made available.



- 5) **Deposits:**
The Company has not accepted any deposits & hence compliance of provisions of sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rules framed is not applicable.
- 6) **Maintainance of Cost Records :**
The company is not required to maintain cost records since the turnover of the company is below limit specified and hence our reporting on the same is not applicable.
- 7) **Remittance of Statutory Dues:**
a) In absence of the necessary information we are unable to comment on whetehr the company has been generally regular in depositing undisputed statutory dues like PF, GST etc. with the appropriate authorities or not and whetehr there are any dues which are pending to be paid for a period of more than 6 month since they became payable or not.
b) In absence of necessary information and explanation we are unable to comment on whether there are any dues of GST,PF,ESIC, sales tax, wealth tax, Service Tax, Excise duty and cess which have not been deposited on account of any dispute or not.
- 8) **Undisclosed Income:**
There is no search or seizure action by IT department during the year hence reporting on this clause is not applicable.
- 9) **Loan from Bank / Financial Institutions:**
a) In our opinion & according to the information given to us, the company has defaulted in repayment of dues to the financial institutions and bank.
b) The company has been declared as a wilful defaulter by State Bank Of India in earlier years.
c) No new term loans have been availed by the company during the year and hence further reporting on this clause is not required.
d) The company has not utilised funds raised on short term basis for long term purposes during the year.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies.
- 10) **Initial Public Offer (IPO) / Follow-on Public Offer (FPO):**
(a) The company has not raised any money by way of initial public offer or follow-on public offer during the year & hence further reporting on this clause is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or debenture during the year & hence further reporting on this clause in not applicable.
- 11) **Frauds:**
(a) No fraud by the company or on the company has been notice of reported during the year.
(b) No report u/s 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 during the year
We are unable to comment whether whistle blower complaints have been received by the company
(c) during the year or not in absence of the relevant details.
- 12) **Nidhi Company :**
In our opinion, the company is not a nidhi company, & hence reporting under sub. Clause (a) on complying with the ratio of net owned fund to deposits, clause (b) on maintaining ten percent unencumbered term deposit to meet out the liability & clause (c) on default in payment on interest on deposits or repayment thereof is not required.



13) Related Party Transactions:

We are unable to comment whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 or not in absence of the relevant information.

14) Internal Audit :

The company does not have an internal audit system commensurate with the size & nature of its business & the reports of the internal auditor for the period under audit have not been provided.

15) Non Cash Transactions:

We are unable to comment if the company has entered into any non-cash transactions with directors or persons connected with them or not in absence of the relevant information.

16) Registration under RBI Act 1934 :

- a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- b) The company has not conducted any nonbanking financial or housing finance activities during the year
- c) In our opinion, the company is not a Core Investment Company (CIC) as defined under RBI regulations
- d) The company is the standalone company and not a part of a group & hence reporting under this clause is not applicable.

17) Cash Losses :

In our opinion the company has incurred cash losses during the financial year & also in the immediately preceding financial year.

18) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable

19) Going Concern :

On the basis of the analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report 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. The basis for arriving at the above conclusion is already detailed in the basis for Disclaimer of Opinion para in the Independent Auditors Report enclosed

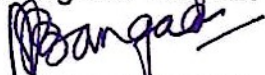
20) Corporate Social Responsibility

The requirements of complying with the corporate social responsibility is not applicable in the case of the company & hence reporting under this clause is not required.

21) Consolidated Financial Statement

The financial statements referred to in this report are a standalone financial statement & not the consolidated financial statement & hence reporting under this clause is not applicable.

For S. M. BANGAD & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 100974W



[CA NITIN S BANGAD]
PARTNER. M. NO. 49693
UDIN : 24049693BKDEZU9904



Date : 17 July, 2024
Place : Aurangabad

Annexure 'B' To the Independent Auditor's Report

(Referred to in paragraph 7 (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 R J Biotech Ltd as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date..

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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.

Auditor's 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 are unable to obtain the sufficient and appropriate audit evidence, Accordingly, we do not express an 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

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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
- iii. 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

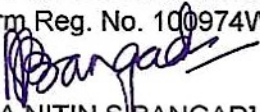
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Disclaimer of Opinion

According to the information and explanation given to us the company has not formulated any policy neither implemented any steps regarding internal financial control over financial reporting on criteria based on or considering the essential components on internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by ICAI. and due to this reason we are unable to obtain sufficient & appropriate audit evidence to provide a basis for our opinion whether the co. has adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st march,2023.

For S. M. BANGAD & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 100974W


[CA NITIN S BANGAD]
PARTNER. M. NO. 49693
UDIN : 24049693BKDEZU9904
Date : 17 July, 2024
Place : Aurangabad



R. J. BIO-TECH LTD.
(CIN : L24234MH2005PLC158420)
Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105
Balance Sheet as at 31.03.2023

(Amount in Rs.)

| Particulars | Note No. | As on 31st March 2023 | As on 31st March 2022 |
|--|----------|-----------------------|-----------------------|
| I) EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 9,46,76,000 | 9,46,76,000 |
| (b) Reserves & Surplus | 2 | (60,09,45,610) | (59,80,78,825) |
| (2) Share Application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 3 | 3,31,69,759 | 3,31,69,759 |
| (c) Deferred tax liabilities (Net) | | | |
| (b) Other Long-term Liabilities | 4 | 58,85,155 | 58,85,155 |
| (4) Current Liabilities | | | |
| (a) Short Term Borrowings | 5 | 47,81,89,337 | 47,81,89,337 |
| (b) Trade Payables | 6 | 14,55,755 | 19,04,282 |
| (c) Other Current Liabilities | 7 | 1,00,85,394 | 34,39,343 |
| (d) Short Term Provisions | | | |
| | | 2,29,15,790 | 1,91,85,052 |
| II) ASSETS | | | |
| (1) Non Current Assets | | | |
| (a) Property Plant And Equipments | | | |
| (i) Property Plant And Equipments | 8 | 1,59,06,525 | 1,53,00,151 |
| (ii) Intangible Assets | | | |
| (iii) Capital Work In progress | | | |
| (iv) Intangible Assets under Development | | | |
| (b) Non Current Investments | | | |
| (c) Deferred tax Assets (Net) | | | |
| (d) Long-term loans & Advances | | | |
| (e) Other non-current assets | 9 | 9,84,530 | 9,84,530 |
| (2) Current Assets | | | |
| (a) Current Investments | | | |
| (b) Inventories | | | |
| (c) Trade Receivables | 10 | | 27,66,332 |
| (d) Cash & Cash equivalents | 11 | 80,24,735 | 1,21,882 |
| (e) Short-term loans and advances | | | |
| (f) Other current assets | | | |
| | 12 | | 12,15/- |
| TOTAL | | 2,29,15,790 | 1,91,85,052 |

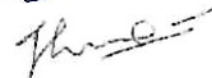
Notes on Financial Statements 1 to 50


Notes referred to above form an integral part of the Balance Sheet.

For & On Behalf of the Board of
R J Bio-Tech Limited


Mr. Harish Kant Kaveris
Liquidator

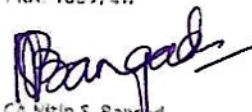



Mr. Harshawardhan Joshi


Ms. Aditi Joshi

Directors of the Suspended Board

As per our report of even date
For M/s S.M Bangad & Company
CHARTERED ACCOUNTANTS
FRN: 100974W


CA Nitin S. Bangad
Partner

M No. 49693

UDIN:

24049693-BKDE209904

Place: Aurangabad

Date: 17 July 2024



R. J. BIO-TECH LTD.
(CIN 174734MH2005PLC158470)
Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105
Statement of Profit & Loss for the year ended 31st March, 2023

| (Amount in Rs.) | | | | |
|-------------------|--|----------|---------------------------------------|---------------------------------------|
| No. | Particulars | Note No. | For the Year Ended 31st March 2023 | For the Year Ended 31st March 2022 |
| Income | | | | |
| I | Income from Operations | 13 | | 13,89,68,392 |
| II | Other Income | 14 | 1,080 | 67,39,093 |
| III | Total Income (I+II) | | 1,080 | 14,57,07,485 |
| Expenses : | | | | |
| IV | Cost of Materials Consumed (Cultivation) | 15 | | 5,58,67,804 |
| | Purchases of Stock-in-Trade | 16 | | 97,62,243 |
| | Changes in Inventories of Finished goods, work-in-progress and Stock in Trade | 17 | 7,95,372 | 58,93,253 |
| | Employee Benefit Expenses | 18 | 834 | 5,81,61,978 |
| | Finance Costs | 19 | 99,810 | 6,71,294 |
| | Depreciation & Amortization Expenses | 20 | 70,50,492 | 5,43,46,274 |
| | Other Expenses | | | |
| | Total Expenses (IV) | | 79,46,508 | 18,47,02,946 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | | (79,45,427) | (3,89,95,460) |
| VI | Exceptional Items | 21 | (1,55,171) | (14,94,046) |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | | (81,00,599) | (4,04,89,506) |
| VIII | Extraordinary Items | | | |
| | Profit/ Loss on Sale of Assets sale of Technology | | (2,13,645) | |
| | | | 58,47,458 | |
| IX | Profit before tax (VII-VIII) | | (24,66,787) | (4,04,89,506) |
| X | Tax Expense: | | | |
| | (1) Current Tax | | | |
| | (2) Deferred Tax | | | |
| | (3) Misc Expenses | | | |
| XI | Profit/(Loss) from the period from continuing operations (IX-X) | | (24,66,787) | (4,04,89,506) |
| XII | Prior Period Adjustments | 22 | | (5,10,89,340) |
| XIII | Profit After Prior period adjustment | | (24,66,787) | (9,15,78,846) |
| XIV | Profit/(Loss) from discontinuing operations | | | |
| XV | Tax Expense of discontinuing operations | | | |
| XVI | Profit/(Loss) from discontinuing operations (after Tax) (XII-XIII) | | | |
| | Net Profit/(Loss) for the period (XI+XIV) | | (24,66,787) | (9,15,78,816) |
| | Earning per equity share: | | | |
| | (1) Basic | 23 | (0.26) | (9.67) |
| | (2) Diluted | | | |

Notes on Financial Statements 1 to 60
The Notes referred to above form an integral part of the Statement of Profit & Loss.

For & On Behalf of the Board of
R J Bio-Tech Limited

Mr. Harish Kant Kausbik
Liquidator

Mr Harshwardhan Joshi

Directors of the Suspended Board

Place: Aurangabad

Date: 17 July 2024



Ms. Aditi Joshi

As per our report of even date
For M/s S.M Bangad & Company
CHARTERED ACCOUNTANTS
FRN 100974W

CA Nitin S Bangad
Partner

M No. 49693

UDIN: 24049693 BKDEZU9903



R. J. BIO-TECH LTD
(CIN : L24234MH2005PLC158420)
Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105
Cash Flow Statement For the period ended 31st March 2023

| Sr No | Particulars | 2022-23 | 2021-22 |
|-------|---|------------------|----------------------|
| A) | CASH INFLOW FROM OPERATING ACTIVITIES | | |
| | Profit before tax | (24,66,787) | (4,04,09,506) |
| | Adjustments to reconcile profit before tax to cash provided by operating activities | | |
| | Depreciation and amortisation expense | 99,810 | 6,71,394 |
| | Interest & Finance Cost | 834 | 5,81,61,978 |
| | Gain on sale of Asset | (2,31,704) | |
| | Loss on sale of Asset | 4,45,350 | |
| | Effects of Exceptional Items - Fixed & Discarded Stock | 1,55,171 | 14,94,046 |
| | Effect of prior period adjustments | | (5,10,89,340) |
| | Operating Profit Before Working Capital Changes | (19,97,325) | (3,12,51,428) |
| | Adjusted for: | | |
| | Changes in Inventories | | 1,25,95,548 |
| | Changes in Trade Receivables | 27,66,332 | 55,25,963 |
| | Changes in loans and advances and other assets | 12,157 | 1,48,97,921 |
| | Changes in Liabilities & Provisions | 66,46,051 | (4,98,76,589) |
| | Changes in Trade Payables | (4,48,526) | (29,00,213) |
| | Cash Generated From Operations | 69,78,688 | (5,10,14,798) |
| | Income Tax Paid | | (3,40,072) |
| | NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES | 69,78,688 | (4,71,65,721) |
| B) | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Sale of Property, Plant & Equipments | 9,25,000 | |
| | NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | 9,25,000 | |
| C) | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Repayment of Long Term Borrowings & Long Term Liabilities | | (42,99,000) |
| | Changes in short-term borrowings | | 10,92,35,253 |
| | Interest & Financial Charges | (834) | (5,81,61,978) |
| | NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES | (834) | 4,67,74,275 |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 79,02,852 | (3,91,445) |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 1,21,887 | 5,13,327 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 80,24,735 | 1,21,887 |

Cash and cash equivalents is prepared on indirect basis and it consists of cash on hand and balances with banks.

This is the cashflow statement referred to in our report of even date.

For & On Behalf of the Board
R. J. Bio-Tech Limited

Mr. Harish Kant Kausik
Liquidator

Mr. Harshawardhan Joshi

Place: Aurangabad

Date: 17 July 2024



Ms. Aditi Joshi
Directors of the Suspended Board

As per our report of even date
For M/s S.M. Bangad & Company
CHARTERED ACCOUNTANTS
FRN: 100944W

CA. Nitin S. Bangad
Partner

M. No. 49693

UDIN 24049693 BKDEZU 9904



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105
Notes on Financial Statements for the year ended 31st March, 2023

| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 | | |
|---|---|--------------------------------|--------------------------------|--------------------------|------------|
| Note: 1 | | | | | |
| Share Capital | | | | | |
| | Capital | | | | |
| i) | Authorised Capital - Equity Shares 1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10 Each | 10,00,00,000 | 10,00,00,000 | | |
| ii) | Issued, Subscribed & Paid Up Capital 94,67,600 (94,67,600) Equity Shares of Rs. 10 each as fully paid up | 9,46,76,000 | 9,46,76,000 | | |
| | Total | 9,46,76,000 | 9,46,76,000 | | |
| 1.2 The details of Shareholders holding more than 5% shares | | | | | |
| Sr.No. | Shareholders Name | As on 31.03.23 | As on 31.03.22 | | |
| A | Raghavendra Shripatrao Joshi 30,53,000 (30,53,000) shares - 32.25% (32.25%) held | 3,05,30,000 | 3,05,30,000 | | |
| B | Meena Raghavendra Joshi 920,000 (920,000) shares - 9.72% (9.72%) held | 92,00,000 | 92,00,000 | | |
| C | Khadkeshwar Breeders Pvt. Ltd. 500,000 (500,000) shares - 5.28% (5.28%) held | 50,00,000 | 50,00,000 | | |
| D | Maruti Ferttochem Ltd. 500,000 (500,000) shares - 5.28% (5.28%) held | 50,00,000 | 50,00,000 | | |
| 1.3 Reconciliation of Shares outstanding at the begining & at the end of reporting period | | | | | |
| Sr.No. | Particulars | As on 31.03.23 No. of Share | As on 31.03.22 No. of Share | | |
| A | Share outstanding at beginning of year | | 94,67,600 | | |
| B | Shares issued during the period | 94,67,600 | | | |
| C | Shares Bought-back | | | | |
| D | Shares outstanding at end of period | 94,67,600 | 94,67,600 | | |
| 1.4 Term / rights attached to equity shares | | | | | |
| The Company has only one class of equity shares having at par value. Each share holder is entitled to one vote per share. In the liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the | | | | | |
| 1.5 Details of Shareholding of Promoters: | | | | | |
| Sr.No. | Name of the promoter | As at march-23 | | % change during the year | |
| | | No of Shares | % of total shares | 31-03-2023 | 31-03-2022 |
| | Raghavendra Shripatrao Joshi | 30,53,000 | 32.25 | | |
| | Meena Raghavendra Joshi | 9,20,000 | 9.72 | | |
| | Khadkeshwar Breeders Pvt. Ltd. | 5,00,000 | 5.28 | | |
| | Maruti Ferttochem Ltd. | 5,00,000 | 5.28 | | |
| <i>shareholding information is awaited from company</i> | | | | | |
| Note: 2 | | | | | |
| Reserves & Surplus | | | | | |
| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 | | |
| A1 | Securities Premium A/c | | | | |
| | Opening Balance of Securities Premium A/c | | 6,40,64,000 | | |
| | Add: Amount credited during the year | | | | |
| | Closing Balance Sub Total (A) | 6,40,64,000 | 6,40,64,000 | | |
| | Opening Balance of Profit & Loss A/c | (66,21,42,823) | (57,05,63,977) | | |
| | Add: Profit / (Loss) for the year | (24,66,757) | (9,15,78,846) | | |
| | Closing Balance Sub Total (B) | (66,46,09,610) | (66,21,42,823) | | |
| | Total (A-B) | (60,05,45,610) | (59,80,78,823) | | |



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

Note: 3 Long Term Borrowings

| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
|--------|---|--------------------|--------------------|
| A) | Term Loans | | |
| B) | Unsecured Loans from related parties | | |
| | From Directors | 3,31,69,759 | 3,31,69,759 |
| | From Others | | |
| | Total | 3,31,69,759 | 3,31,69,759 |

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances |
|------------------|---|--|
| Promoter | | 0 |
| Directors | 1,36,70,000 | 41% |
| MP's | | 0 |
| Related Parties | 1,94,99,759 | 59% |
| Total | 3,31,69,759 | 100% |

3.1 Balances of Unsecured Loans are subject to confirmation & reconciliation, (if any).

Note:4 Other Long term Liabilities

| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
|--------|---|------------------|------------------|
| 1 | Dealers Security Deposits (Interest free security deposits) | 58,85,155 | 58,85,155 |
| | Total | 58,85,155 | 58,85,155 |

4.1 Balances of security deposits are subject to confirmations & reconciliation, (if any).

Note:5 Short-term Borrowings

| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
|--------|--|---------------------|---------------------|
| | Loans Repayable on Demand (Secured Loans) | | |
| | a) From Banks - | | |
| 1 | Cash Credit - State Bank of India A/c No. 4088 | 20,99,05,356 | 20,99,05,356 |
| 2 | Cash Credit - State Bank of India A/c No. 0896 | 3,15,00,000 | 3,15,00,000 |
| 3 | Interest payable on Cash Credits | 22,70,70,905 | 22,70,70,905 |
| | Sub Total (1) | 46,84,76,260 | 46,84,76,260 |
| | Current Maturities of Long term debts | | |
| 1 | Term Loans | 47,91,430 | 47,91,430 |
| 2 | Interest payable on Term Loans | 49,21,647 | 49,21,647 |
| | Sub Total (2) | 97,13,077 | 97,13,077 |
| | Total(1-2) | 47,81,89,337 | 47,81,89,337 |

- a) NCLT has initiated Corporate Insolvency Resolution Process against the company upon an application filed by State Bank of India, Financial Creditor/Applicant against the Company. The order has been passed on 20.09.2022
- b) The amount admitted in NCLT is Rs 50,14,08,536 which includes principal outstanding amounting to Rs. 23,61,40,111, interest outstanding amounting to Rs.22,94,22,162 and penal outstanding amounting to Rs. 2,54,96,263
- c) NCLT has passed an order of liquidation of the company under Section 33 of the Insolvency and Bankruptcy Code, 2016 Regulations 2016 upon an Interlocutory Application filed by Mr. Anurag Sinha, Resolution Professional appointed by the Company
- d) The amount of loans is not stated at Fair Value as the Liquidation of the company is under process as on Balance Sheet Date
- e) The claims submitted by bank as on 29.02.24 is Rs. 68,09,67,422 which includes principal outstanding amounting to Rs.



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
|--------|---|------------------|------------------|
| 1 | Total Outstanding Dues of Micro Enterprises and Small Enterprises. | | |
| 2 | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises. | 14,55,755 | 19,04,282 |
| | Total | 14,55,755 | 19,04,282 |

6.1 Balances of Trade Payables are subject to confirmations & reconciliations, if any.

Schedule: 6a Trade Payable
Outstanding for following periods from due date of payment

| Sr.No | Particulars | Less than 1 year | 1-2 Year | Total |
|-------|-----------------------|------------------|-----------|-----------|
| (i) | MSME | | | |
| | Mar 23 | - | - | - |
| | Mar 22 | - | - | - |
| (ii) | Others | | | |
| | Mar 23 | 67,744 | 13,88,011 | 14,55,755 |
| | Mar 22 | 19,04,282 | - | 19,04,282 |
| (iii) | Disputed dues - MSME | | | |
| | Mar 23 | - | - | - |
| | Mar 22 | - | - | - |
| (iv) | Disputed dues - Other | | | |
| | Mar 23 | - | - | - |
| | Mar 22 | - | - | - |

| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
|----------------------------------|------------------------------------|--------------------|------------------|
| Other Current Liabilities | | | |
| 1 | Employees Benefits Payable | | |
| | Payroll Expenses Payable | | 33,218 |
| | Salary Payable | 6,35,734 | 7,44,370 |
| | Bonus Payable | 5,01,860 | 5,01,860 |
| | Group Gratuity Payable | 41,305 | 41,305 |
| | Premium - Group Gratuity Payable | 4,42,977 | 4,42,977 |
| | R J Group Employees Credit Society | | |
| | Sub Total (i) | 16,21,876 | 17,63,730 |
| 2 | Govt. Dues | | |
| | TDS Payable | 51,950 | 1,784 |
| | Payable Employees Profession Tax | 2,600 | 600 |
| | Payable GST | 41,030 | - |
| | Sub Total (ii) | 95,580 | 2,384 |
| 3 | Other Payables | | |
| | Advances from Customers | | 10,24,685 |
| | Auditors Remuneration | 1,75,000 | 1,25,000 |
| | Other Expenses Payable | 1,92,938 | 5,23,544 |
| | Tender Deposits | 80,00,000 | - |
| | Sub Total (iii) | 83,67,938 | 16,73,229 |
| | Total (1+2+3) | 1,00,85,394 | 34,39,343 |

7.1 Balances of Advance from Customers are subject to confirmations.
7.2 Tender deposits are received against bidding under insolvency proceedings by Liquidator

| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
|--------------------------------------|--------------------------------------|--------------------|--------------------|
| Property, Plant and Equipment | | | |
| 1 | Property Plant and Equipments | | |
| | Gross Block | 4,42,00,302 | 4,56,92,851 |
| | Less: Depreciation | (3,02,93,778) | (3,03,92,701) |
| | | 1,39,06,525 | 1,53,00,151 |
| 2 | Intangible Assets | | |
| | Gross Block | 1,13,826 | 1,13,826 |
| | Less: Depreciation | (1,13,826) | (1,13,826) |
| | | (0) | (0) |
| | Total | 1,39,06,525 | 1,53,00,151 |

8.1 Details of Additions & deletions of Property, Plant & Equipments are given in Annexure - A
8.2 The Property, Plant & Equipments of the Company have not been revalued during the year under review.
8.3 Depreciation on Property, Plant & Equipments is provided on Written Down Value Method.
8.4 During the year the company has recognised impairment losses of Furniture and Fixtures, it being old and obsolete.
8.5 Property, Plant & Equipments except freehold land are valued at cost of acquisition, construction or at manufacturing cost, as



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

| Note:9 | | Other non-current Assets | |
|---------|--|--------------------------|------------------|
| Sr. No. | Particulars | As on 31.03.23 | As on 31.03.22 |
| 1 | Security Deposits | 9,84,530 | 9,84,530 |
| | | 9,84,530 | 9,84,530 |
| Note:10 | | Trade Receivables | |
| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
| 1 | Outstanding exceeding Six months Unsecured a) Considered good b) Considered Doubtful Less : Provision for Doubtful Debts Opening Provision : Rs. Add : Current Year : Rs. | | 26,36,040 |
| | Sub Total (1) | | 26,36,040 |
| 2 | Others a) Secured, considered good b) Unsecured, considered good c) Doubtful | | 1,10,292 |
| | Sub Total (2) | | 1,10,292 |
| | Total | | 27,46,332 |

Schedule:10a Trade Receivables ageing schedule

| Sr No | Particulars | Outstanding for following periods from due date of payments | | Total |
|-------|--|---|----------|-----------|
| | | Less than 1 year | 1-2 Year | |
| (i) | Undisputed Trade receivables considered good Mar-23 Mar-22 | 25,34,723 | 2,16,169 | 27,66,332 |
| (ii) | Undisputed Trade Receivables considered doubtful Mar-23 Mar-22 | | | |
| (iii) | Disputed Trade Receivables considered good Mar-23 Mar-22 | | | |
| (iv) | Disputed Trade Receivables considered doubtful Mar-23 Mar-22 | | | |

| Note: 11 | | Cash & Cash Equivalents | |
|----------|---|-------------------------|------------------|
| Sr.No. | Particulars | As on 31.03.23 | As on 31.03.22 |
| 1 | Balances with Banks a) Gratuity A/c - SBI, A bad No. 8180 b) Current A/c - Poornwadi Nagari Sah, Bank-1065 | 80,24,736 | 70,513 39,178 |
| 2 | Cash in Hand | | 11,990 |
| | Total | 80,24,736 | 1,21,880 |

11.1 Balances with Banks are subject to reconciliation, if any.



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

| Note: 12 Other Current Assets | | | |
|---|--|----------------------------------|----------------------------------|
| Sr. No. | Particulars | As on 31.03.23 | As on 31.03.22 |
| 1 | Balances with Govt. Authorities | | |
| | GST Receivable | - | 4,704 |
| | TDS Receivable | - | - |
| | Sub Total (A) | - | 4,704 |
| 2 | Prepaid Expenses & Others | - | 7,453 |
| | Total (A+B) | - | 12,157 |
| 12.1 | As these items are not fit into any other assets categories, these are | | |
| Note: 13 Revenue from Operations | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Sales of Seeds - Processed (Net of Sales Returns) | - | 13,89,68,392 |
| | Total | - | 13,89,68,392 |
| Note: 14 Other Income | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Miscellaneous Income | 1,080 | 2,27,946 |
| 2 | Bad Debts Recovered | - | 65,11,147 |
| | Total | 1,080 | 67,39,093 |
| Note: 15 Cost of Materials Consumed (Cultivation) | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Opening Stock | - | 28,33,306 |
| 2 | Add: Agricultural & Cultivation Expenses | - | 5,30,34,498 |
| 4 | Less: Closing Stock | - | - |
| | Total | - | 5,58,67,804 |
| Note: 16 Changes in inventories of Finished goods, Work-In-Progress and Stock-in-Trade. | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Opening Stock of Seeds - Processed | - | 97,62,243 |
| 2 | Less : Discarded Previous Year | - | - |
| 3 | Closing Stock of Seeds - Processed | - | - |
| | Total | - | 97,62,243 |
| Note: 17 Employee Benefit Expenses | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Salary & Wages | 7,73,466 | 55,36,090 |
| 2 | Provident Fund [Employer's Contribution] | 20,618 | 3,06,856 |
| 3 | Staff Welfare | - | 4,554 |
| 4 | Labour Welfare Fund | - | 72 |
| 5 | P.S.I.C [Employer's Contribution] | 1,288 | 17,038 |
| 6 | Workman Compensation | - | 28,643 |
| | Total | 7,95,372 | 58,93,253 |
| Note: 18 Finance Cost | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Bank Commission & Charges | 834 | 16,065 |
| 2 | Interest on Term Loans | - | 13,24,440 |
| 3 | Interest on Cash Credit | - | 5,68,21,473 |
| | Total | 834 | 5,81,61,978 |
| 18.1 | Interest on cash credit and Loan have been accounted | | |



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

| Note:19 Depreciation & Amortization Expenses | | | |
|--|--|----------------------------------|----------------------------------|
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Depreciation | 99,810 | 6,71,394 |
| | Total | 99,810 | 6,71,394 |
| 19.1 | Depreciation on Property, Plant & Equipments is provided on written down value method as per Schedule II of the Companies Act, 2013. | | |
| Note:20 Other Expenses | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| | A) Direct Expenses | | |
| 1 | Power & Fuel Charges | | 2,06,761 |
| 2 | Processing Charges | | 19,00,255 |
| 3 | Consumables | | 53,127 |
| 4 | Repairs & Maintenance - Machinery | | 7,72,406 |
| 5 | Research & Development Expenses | 6,500 | 1,66,749 |
| 6 | Securities Charges and Others | | 16,982 |
| | Total (A) | 6,500 | 86,66,280 |
| | B) Office & Administrative Expenses | | |
| 7 | Local Conveyance | | 34,378 |
| 8 | Profession Tax | | 7,500 |
| 9 | Insurance Charges | 1,062 | 1,60,446 |
| 10 | Postage & Telegram | | 50,785 |
| 11 | Printing & Stationery | | 38,404 |
| 12 | Membership & Subscriptions | | 83,850 |
| 13 | Legal & Professional Fees | 3,11,250 | 3,57,552 |
| 14 | Telephone charges | 3,588 | 12,199 |
| 15 | Repairs & Maintenance - Vehicles | | 1,40,018 |
| 16 | Repairs & Maintenance - Others General | 1,788 | 51,875 |
| 17 | Repairs & Maintenance - Computers | 7,088 | |
| 18 | Office & Misc. Expenses | 2,416 | 1,61,961 |
| 19 | TDS Expenses | 5,00,000 | |
| 20 | Mat Expenses | | 10,49,077 |
| 21 | Auditors Remuneration | | |
| | Audit Fees | 50,000 | 17,500 |
| 22 | Legal & Professional Fees | | |
| | Internal Audit Fees | | 88,500 |
| | Other professional fees | | 1,87,500 |
| 23 | Penalties, Interest and Late Fees | | |
| | Penalties, Interest and Late Fees - TDS | | 54,375 |
| | Total (B) | 8,77,192 | 59,22,872 |
| | C) Selling & Distribution Expenses | | |
| 24 | Carriage Outward | | 56,45,811 |
| 25 | Discount Allowed | | 2,56,42,665 |
| 26 | Travelling Expenses | | 16,35,129 |
| 27 | Godown Rent & Charges | 21,500 | 2,92,873 |
| 28 | Sales Promotion Expenses | | 5,90,598 |
| 29 | Agriculture Expenses | | |
| 30 | Field Programme Expenses | 44,08,994 | |
| 31 | Provision for Bad & Doubtful Debts & Misc. Balances Written Off | 17,36,306 | 59,45,015 |
| | Total (C) | 61,66,801 | 1,97,57,122 |
| | Total (A+B+C) | 70,50,492 | 5,44,46,274 |



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

| Note: 21 Exceptional Items | | | |
|--------------------------------|---|--|----------------------------------|
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Impairment of assets | 1,55,171 | 14,94,046 |
| | Total | 1,55,171 | 14,94,046 |
| Note: 22 Prior Period Expenses | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Interest on CC and SLC | | 4,99,79,597 |
| 2 | Interest on Term Loan | | 11,59,743 |
| | Total | - | 5,10,89,340 |
| Note: 23 Earning per Share | | | |
| Sr.No. | Particulars | For the year ended 31.03.2023 | For the year ended 31.03.2022 |
| 1 | Net Loss Attributable to Share holders | (24,66,787) | (9,15,78,846) |
| 2 | Weighted Average No. of Shares | 94,67,600 | 94,67,600 |
| 3 | Earning per Share (1/2) | (0.26) | (9.67) |
| 24 | It is explained by the management that the company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. Hence no impairment loss has been recognized. | | |
| 25 | Balances of Sundry Debtors, Sundry Creditors, Secured Loans, Unsecured Loans, Advances and Deposits are subject to | | |
| 26 | Figures of previous year are regrouped and rearranged wherever | | |
| 27 | Micro, Small & Medium Enterprises Development Act, 2006 : Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not made available, no disclosure have been made in the accounts. | | |
| 28 | The company is into liquidation by order dated 29.02.2024. There is no operational revenue during the year. the gain on sale of asset have been accounted as extraordinary income. | | |
| 29 | Particulars of the Company : | | |
| | a) Registration No. - CIN | L24234MH2005PLC158420 | |
| | b) Date of Incorporation | 28.12.2005 | |
| | c) Balance Sheet as on | 31st March 2023 | |
| | d) Nature of Business | Production of Hybrid Seeds | |
| | e) Name of Bank and A/c No. | State Bank of India, SME Branch, Waluj, Aurangabad (Currently shifted to Stressed Assets Management Branch -II, Mumbai) | |
| | f) PAN | C/ C A/C No. - 32133824088 AADCR1924L | |



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

30 Balance Sheet Abstract & Companies General Business Profile

I. Capital Raised during the year: (Rs. In Lacs)

NIL

Public Issue
Preferential Issue
Share Premium

II. Position of Mobilization and Development of Funds: (Rs in Lacs)

| | | |
|--------------------------|---------|-----|
| Total Liabilities | 229 | 229 |
| Sources Of Fund | | |
| Paid Up Capital | 947 | 139 |
| Reserve and Surplus | (6,005) | 80 |
| Deferred tax Liability | | |
| Secured Loan | 4,879 | 10 |
| Long Term Liabilities | 391 | |
| Net Current Liabilities | 18 | |

III. Performance of the Company: (Rs. In Lacs)

| | | |
|--------------------|------|--|
| Turnover: | | |
| Profit before Tax: | (25) | |
| Profit After Tax: | (25) | |
| Total Expenditure: | 79 | |
| Earning Per Share: | (0) | |
| Dividend Rate (%): | | |

IV. Generic Names of Three

a) Item Code No. (ITC Code)-

| Product Description | Item Code |
|----------------------------|-----------|
| Production of Hybrid Seeds | 0101 |

31 Details of Value of Imports, Earnings in foreign currency, and Expenditure in foreign currency:

| Particulars | 2022-23 |
|--|---------|
| i) CIF value of Imports | NIL |
| ii) Earnings in foreign currency | NIL |
| iii) Expenditure in foreign currency/Travel Expenses | NIL |

Following Ratios to be disclosed -

| Sr No. | Particular | Ratio 22-23 |
|--------|--|-------------|
| a | Current Ratio | 0.02 |
| b | Debt Equity Ratio | 0.08 |
| c | Debt Service Coverage R | |
| d | Return on Equity Ratio | |
| e | Inventory turnover ratio | |
| | (No closing inventory in current year) | |
| f | Trade Receivables turnover | |
| | (Debtors has been realised) | |
| g | Trade payables turnover | |
| | (Creditors has been paid off) | |
| h | Net capital turnover ratio | |
| | (Asset has been reduced due to debtors and advances realised) | |
| i | Net profit ratio | |
| j | Return on Capital employ | 0.02 |
| | (Interest provision has been done) | |
| k | Return on investment | (0.00) |



R. J. BIO-TECH LTD.

(CIN : L24234MH2005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

Notes on Financial Statements for the year ended 31st March, 2023

12 Contingent Liability (not provided in Books) :

a) Income Tax - TDS

TDS defaults reflected on the Traces website, details of the same are as under. Out of these defaults, company has paid interest dues which is not updated on Traces website yet, hence same has been reduced from the liability.

| TDS defaults as per Traces(In Rs.) | Year of Default | Payment made |
|------------------------------------|-----------------|--------------|
| 60 | F.Y. 2008-09 | - |
| 420 | F.Y. 2009-10 | - |
| 3,030 | F.Y. 2010-11 | - |
| | F.Y. 2011-12 | - |
| 88,270 | F.Y. 2012-13 | - |
| 39,950 | F.Y. 2013-14 | - |
| 74,660 | F.Y. 2014-15 | - |
| 1,58,030 | F.Y. 2015-16 | - |
| 56,440 | F.Y. 2016-17 | - |
| 14,490 | F.Y. 2017-18 | - |
| 8,150 | F.Y. 2018-19 | - |
| 12,470 | F.Y. 2019-20 | - |
| 43,070 | F.Y. 2020-21 | - |
| 17,716 | F.Y. 2021-22 | - |
| 5,16,756 | | - |

b) Income Tax - Demand

Income Tax demand reflected on Income Tax website of Rs.30,879/- for the period from A.Y. 2007-08 to 2014-15 for which payment is made on 13/06/2021. There are no dues.

(The above demands of TDS is not provided in the books of the company).

c) Income Tax - Disputed Dues

i) Income Tax - A.Y. 2013-14

| Particulars | Income Tax Demand |
|--|-------------------|
| Income Tax Department Filed Appeal against the Order of Commissioner Of Income Tax (Appeals) 1, Aurangabad | NIL |

ii) Income Tax - A.Y. 2014-15

| Particulars | Income Tax Demand |
|--|-------------------|
| Income Tax Department Filed Appeal against the Order of Commissioner Of Income Tax (Appeals) 1, Aurangabad | 82,44,360/- |

Note :-

Income Assessed at Rs. 16,72,387/- by the Assessing Officer i.e. ACIT, Circle - I, Aurangabad & it has been set off against the B/F

13 Fixed Assets

There are No proceedings pending against the company under Bemani Property and the Immovable Property shown in Books are

14 Inventory

The company has not filed Current Asset statements to the Bank and Institution as the Accounts are NPA.



R. J. BIO-TECH LTD.

(Formerly known as R. J. Bio-Tech Private Limited)

RATIO ANALYSIS

| PARTICULARS | 2022-23 (31.03.23) | 2021-22 (31.03.22) |
|---|--------------------|--------------------|
| SALES | - | 13,89,68,392 |
| OPENING STOCK | - | 28,33,306 |
| PURCHASES | - | 5,30,34,498 |
| CLOSING STOCK | - | - |
| MATERIAL CONSUMED | - | 5,58,67,804 |
| CONSUMPTION RATIO | - | 0.40 |
| Changes in stock of Finished Goods | - | 97,62,243 |
| DIRECT EXP. | 6,500 | 86,66,280 |
| GROSS PROFIT | (6,500) | 6,46,72,066 |
| GROSS PROFIT Ratio | - | 0.47 |
| OFFICE & ADM. EXP. | 8,77,192 | 59,22,872 |
| SELLING & DIST. EXP. | 61,66,801 | 3,97,57,122 |
| EMPLOYEES COST | 7,95,372 | 58,93,253 |
| TOTAL OF IND. EXP. | 78,39,364 | 5,15,73,248 |
| Other Income | (1,080) | (67,39,093) |
| Earnings Before Interest, Dep & Tax | (78,44,784) | 1,98,37,911 |
| EBIDTA Ratio | - | 0.14 |
| FINANCIAL CHARGES | 834 | 5,81,61,978 |
| TOTAL OF IND. EXP. (Incl Fin. Exp.) | 78,40,198 | 10,97,35,226 |
| PROFIT / (Loss) BEFORE DEP. | (78,45,617) | (3,83,24,067) |
| PROFIT / (Loss) BEFORE DEP ratio | - | (0.28) |
| DEPRECIATION & AMORT. EXP. | 99,810 | 6,71,394 |
| PROFIT / (Loss) BEFORE TAX & EXCEPTIONAL | (79,45,427) | (3,89,95,460) |
| PROFIT / (Loss) BEFORE TAX Ratio | - | (0.28) |
| EXCEPTIONAL ITEMS | (1,55,171) | (14,94,046) |
| PROFIT / (Loss) BEFORE TAX | (81,00,599) | (4,04,89,506) |
| INCOME TAX | - | - |
| Wealth Tax | - | - |
| Net Expenses | - | - |
| PROFIT / (Loss) AFTER TAX | (81,00,599) | (4,04,89,506) |
| PROFIT / (Loss) AFTER TAX Ratio | - | (0.29) |
| Prior Period Expenditure | - | (5,10,89,340) |
| PROFIT / (Loss) AFTER Prior Period Adjustment | (81,00,599) | (9,15,78,846) |
| Current Ratio - | | |
| Current Assets | 80,24,735 | 29,00,371 |
| Current Liabilities | 48,97,30,486 | 48,35,32,962 |
| Current Ratio | 0.02 | 0.01 |
| Exp Ratio | | |
| Office And Admin (%) | - | 4.26 |
| Selling and Distribution (%) | - | 28.61 |
| Employee Cost (%) | - | 4.24 |
| Financial Exp (%) | - | 41.85 |
| | - | 78.96 |



R. J. BIO-TECH LTD.

(CIN : L24234MHZ005PLC158420)

Survey No 245/246, Near Farola Village, Bidkin, Chh. Sambhajinagar-431105

SCHEDULE 10 OF PROPERTY, PLANT & EQUIPMENTS & DEPRECIATION STATEMENT AS ON 31.03.2023

(As per Companies Act, 2013)

| A) Tangible Assets | | Gross Block | | | | Depreciation | | Net Block | | | |
|-----------------------|-----------------------------------|--------------------|-----------|-------------------|--------------------|--------------------|------------------------|-----------------------------|--------------------|--------------------|--------------------|
| Sr. No. | Description of Assets | As On 31.03.2022 | Additions | Impairment Assets | As On 31.03.2023 | Upto 31.03.2022 | For the period 2022-23 | Depreciation on Assets Sold | Total 31.03.2023 | As on 31.03.2023 | As on 31.03.2022 |
| 1 | Land at Pharola | 93,00,650 | - | - | 93,00,650 | - | - | - | - | 93,00,650 | 93,00,650 |
| 2 | Land Development & Internal Roads | 40,93,759 | - | - | 40,93,759 | - | - | - | 37,19,373.19 | 40,93,759 | 40,93,759 (0) |
| 3 | Polyhouse | 37,19,373 | - | - | 37,19,373 | 37,19,373 | - | - | 9,94,651.48 | 4,50,994.00 | 5,03,904 |
| 4 | Cold Storage | 14,45,645 | - | - | 14,45,645 | 9,41,741 | 52,910.00 | - | 1,25,386.51 | 5,989.00 | 6,889 |
| 5 | Electrical Fittings | 1,31,376 | - | - | 1,31,376 | 1,24,487 | 900.00 | - | 46,40,157.24 | - | 8,70,350 |
| 6 | Plant & Machines | 55,10,507 | - | 8,70,350 | 46,40,157 | 46,40,157 | - | - | 8,97,401.59 | - | (0) |
| 7 | Laboratory Equipments | 8,97,402 | - | - | 8,97,402 | 8,97,402 | - | - | 55,10,979.00 | - | 0 |
| 8 | Tools & Equipments | 55,10,979 | - | - | 55,10,979 | 55,10,979 | - | - | 5,01,641.25 | - | (0) |
| 9 | Office Equipments | 5,01,641 | - | - | 5,01,641 | 5,01,641 | - | - | 1,97,985.00 | - | 1,01,133 |
| 10 | Air Conditioner | 2,53,118 | - | - | 2,53,118 | 1,51,985 | 46,000.00 | - | 29,31,374.25 | - | 1,55,171 |
| 11 | Furniture & Fittings | 30,86,545 | - | 1,55,171 | 29,31,374 | 29,31,374 | - | - | 46,83,991.97 | - | 2,68,295 |
| 12 | Vehicles Car | 49,52,287 | - | 2,68,295 | 46,83,992 | 46,83,992 | - | - | 47,97,020.29 | - | (0) |
| 13 | Computers & Softwares | 47,97,020 | - | - | 47,97,020 | 47,97,020 | - | - | 2,89,99,962 | 1,39,06,525 | 1,53,00,151 |
| | TOTAL (A) | 4,42,00,302 | - | 12,93,816 | 4,29,06,486 | 2,89,00,152 | 99,810 | - | 2,89,99,962 | 1,39,06,525 | 1,53,00,151 |
| B) Intangible Asset : | | | | | | | | | | | |
| 1 | Website | 1,13,826 | - | - | 1,13,826 | 1,13,826 | - | - | 1,13,826 | - | - |
| | TOTAL (B) | 1,13,826 | - | - | 1,13,826 | 1,13,826 | - | - | 1,13,826 | - | - |
| | TOTAL (A+B) | 4,63,14,128 | - | 12,93,816 | 4,30,20,312 | 2,90,13,978 | 99,810 | - | 2,91,13,798 | 1,39,06,525 | 1,53,00,151 |



R J BIO-TECH LIMITED
(CIN : L24234MH2005PLC158420)
Schedule: 3a Unsecured Long term Loans

The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances |
|------------------|---|--|
| Promoter | - | 0 |
| Directors | 1,36,70,000 | 41% |
| KMPs | - | 0 |
| Related Parties | 1,94,99,759 | 59% |
| Total | 3,31,69,759 | 100% |



Overview:

R J Biotech Ltd. was incorporated in the year 2005 in India with an objective of developing proprietary hybrids with nutritional and economical traits in Fibre Crops like Cotton, Cereal crops like Paddy, Maize, Bajra etc. and Vegetable crops. The Research Stations are located at Aurangabad (MH) and Hyderabad (TS). The State Bank of India has filed an application under Section 7 of I&B Code, 2016 against R J Biotech Ltd. for initiating corporate insolvency Resolution Process. The company is into liquidation as per NCLT order dated 29.02.2024.

B. SIGNIFICANT ACCOUNTING POLICIES

41 Method of Accounting

The accounts of the Company are prepared in accordance with the accounting principles generally accepted in India. The company has maintained its accounts on mercantile system of accounting.

42 Basis for preparation of Financial Statements

The financial statements have been prepared under the historical cost conventions and in accordance with generally accepted accounting principles. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles. Since the Company is under liquidation process and the Fair Value of the Assets and Liabilities are not ascertainable as at Balance Sheet Date, the financial statements are not prepared taking into account the fair value of the same.

43 Property, Plant & Equipments

Property, Plant & Equipments are stated at cost of acquisition/construction less accumulated depreciation. None of the Property, Plant & Equipments have been revalued during the year under review. The Fair value of asset of company as going concern shall be ascertained by liquidator as per the provisions of Insolvency and Bankruptcy code 2016

44 Depreciation

Depreciation has been calculated by WDV Method, as per Schedule II of Companies Act, 2013. The estimated useful lives of Property, Plant & Equipments have been revised in accordance with Schedule II to Companies Act, 2013.

45 Inventories

There is no inventory at the year end.

46 Revenue Recognition

The company is into liquidation by order dated 29.02.2024. There is no operational revenue during the year, the gain on sale of asset have been accounted as extraordinary income.

47 Foreign Exchange Transactions:

There are no foreign exchange transactions during the year

47 Current Assets, Loans & Advances

In the opinion of the management, the value of all current assets, loans & advances and other realizable are not less than their realizable value in the ordinary course of business.

48 Accounting for Taxes on Income

A) Income Tax

During the year under consideration company has incurred losses and hence provision for tax is not made for current accounting period (Reporting Period) on the basis of the taxable profits computed in accordance with Income Tax Act, 1961.

B) Deferred Tax

The company is into liquidation by order dated 29.02.2024. Due to the unavailability of convincing evidence of virtual certainty & heavy losses incurred during the year & in previous years, Provision for Deferred Tax Assets has not been made in the books is restricted to the extent of Deferred Tax Liability only.

49 Contingencies and events occurred after the Balance sheet date :

No Specific contingent liabilities is noticed nor brought to our notice by the Management. However there may be contingent liability towards claims of farmers in case of failure in germination of seed.



50 Borrowing Costs

There is no borrowing cost incurred during the year.

51 Earnings Per Share

Basic Earning Per Share is calculated by dividing the Net Loss for the period attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

52 Segment Reporting

The company produces and deals primarily in Seeds and as such there is a single business segment. Further, the company is engaged in providing and selling its products in single economic environment in India i.e. there is a single geographical segment. Hence, no further disclosures are made.

53 Retirement Benefits

The company is into liquidation by order dated 29.02.2024. The management of the company is taken over by IRP. There are no Retirement benefits accounted for during the year.

54 Cash Flow Statement

Cash Flows are reported using the Indirect method, whereby Profit Before Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of Income or expense associated with investing or financing Cash flows.

55 Impairment of Assets

An Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. Since the recoverable amount of furniture and fittings being old and obsolete is zero, the same is recognised as Impairment asset during the year.

56 Operating Leases:

There are no Operating Leases accounted for during the year.

57 Prior Period Items

There are no prior period items during the year.

58 Sundry creditors are subject to confirmation. Further in the opinion of the management the current assets, loans and advances has the value for realization in the ordinary course of business at least equal to the amount at which it is stated in the accounts.

NO Funds (Other than as disclosed in the notes to accounts)have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kinds of funds)by the company to or in any other person or entity including foreign entities with the understanding ,whether

59 record in writing or other wise that the intermediate shall,whether directly or indirectly lend or invest or in other persons or entities identified in any manner what so ever by or on behalf of the company or provide any guarantee,security or like on behalf of the ultimate beneficiaries

NO Funds (Other than as disclosed in the notes to accounts)have been Received by the company to or in any other person or entity including foreign entities with the understanding ,whether record in writing or other wise that the company shall,whether directly or indirectly lend or invest or in other persons or entities identified in any manner what so ever by or on behalf of the funding party or provide any guarantee,security or like on behalf of the ultimate beneficiaries



Following Ratios to be disclosed:-

| Sr No. | Particular | Ratio 22-23 | Ratio 21-22 |
|--------|---|-------------|-------------|
| a | Current Ratio | 0.02 | 0.01 |
| b | Debt Equity Ratio, | 0.08 | 0.08 |
| c | Debt Service Coverage Ratio, | - | - |
| d | Return on Equity Ratio, | - | 2.84 |
| e | Inventory turnover ratio (No closing inventory in current year) | - | - |
| f | Trade Receivables turnover ratio, (Debtors has been realised) | - | 25.13 |
| g | Trade payables turnover ratio, (Creditors has been paid off) | - | 41.39 |
| h | Net capital turnover ratio, (Asset has been reduced due to debtors and advances realised) | - | (0.29) |
| i | Net profit ratio, | - | (1.52) |
| j | Return on Capital employed, (Interest provision has been done) | 0.02 | 0.39 |
| k | Return on investment. | (0.00) | (0.18) |



60 Related Party Transactions

As per accounting standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with related defined in the accounting standard are given below.

| Sr. No. | Name of the related Party | Relation/Key Personnel |
|---------|------------------------------------|------------------------|
| 1 | Mr. Harshwardhan Raghvendra Joshi | (Director) |
| 2 | M/s. Aditi Raghavendra Joshi | (Director) |
| 3 | Mr. Balram Ramchandra Yerine | (Director) |
| 4 | Mr. Anil Vasant Dharmadhikari | (Director) |
| 5 | Mr. Yogesh Shaligram Shelke | CFO (KMP) |
| 6 | Mr. Ravi Kumar Venkata Singamsetty | Manager |
| 7 | Mrs. Harina Saxena | Company Secretary |
| 8 | Raghvendra Joshi | Relative of Director |

Disclosure in respect of material transactions with related parties during the year

| Sr. No. | Name of the related Party | Nature of Transaction | Transaction Amount | (in Rs) | |
|---------|-----------------------------------|-----------------------|--------------------|-------------------------------|-------------|
| | | | | Closing Payable/ (Receivable) | Balance |
| 1 | Mr. Raghvendra Joshi | | | | 1,21,92,750 |
| 2 | Mr. Harshwardhan Raghvendra Joshi | | | | 1,36,70,000 |
| 3 | Mr. Yogesh Shaligram Shelke | Salary Paid | 2,86,000 | | 2,70,100 |

For & On Behalf of the Board of
R J Bio-Tech Limited



Mr. Harish Kant Kaushik
Liquidator

Mr. Harshwardhan Joshi
Ms. Aditi Joshi
Directors of the Suspended Board

Place: Aurangabad

Date: 17 July 2019

As per our report of even date
For M/s S.M Bangad & Company
CHARTERED ACCOUNTANTS
FRN: 100974W

CA Nitin S Bangad
Partner

M No. 49693

UDIN:

24049693BKDEZU9904



DECLARATION BY THE LIQUIDATOR

I, Harish Kant Kaushik, Liquidator, appointed by Hon'ble NCLT Mumbai to manage affairs of the Company vide orders dated 29Feb 2024, issued in the matter CP(IB)-1262/MB/2021 within the provision of Insolvency and Bankruptcy Code-2016 (Code), have taken on record the data, statement and submissions of the Company, its management and Auditors, which from part of the audited Financials the year ended 31st March, 2023.

Pre-CIRP and pre-Liquidation status of assets and liabilities of the Company might have impact on the Company's position in term of its financial conditions. Audited Accounts of the Company for the year ended 31st March, 2023, which are signed in good faith by me in the capacity of Liquidator for the purpose of compliance of are based on the records and data made available by the Company to Auditors and Auditor's due diligence as per the applicable accounting standards and norms.

As per the provision of Code, transaction audit has been instituted for examining Avoidance of Transactions under Sec-43, 45, 50 and 60 of the Code and based on the observations of the said audit, an appropriate application has been moved by erstwhile Resolution Professional before Hon'ble NCLT as per the provisions of Code. Final decision / outcome thereof shall be shared with all the shareholders through appropriate forum as and when decided by Hon'ble NCLT.

For R J Bio-Tech Limited - (Under-Liquidation)



HARISH KANT KAUSHIK

Reg. No. IBBI/IPA-001/IP-P-01469/2018-2019/12340

Liquidator,

R J Bio-Tech Limited

(Company under Liquidation)

Vide NCLT orders under CP (IB)-1262/MB/2021) dated 29Feb, 2024

Date: 17July 2024

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
R J Bio-Tech Limited,
"Siddharth Arcade", Opp. Holiday Camp, Station Road,
Aurangabad - 431 005

Report on the Audit of Standalone Financial Statements

We have audited the accompanying financial statements of R J Bio-Tech Limited, which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, relating to misstatement of assets & liabilities, unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Basis for disclaimer of Opinion

- i) As per the order IA-05/2024 in CP(IB)-1262/MB/2021 dated 29-02-2024 NCLT started the liquidation process of the company but still the company has stated all its assets and liabilities at book values as a going concern, instead of liquidation/realizable values.
- ii) As per the NCLT order CP (IB) No.1262/MB-IV/2021 dated 20.09.2022 and minutes of the meeting of committee of creditors held on 21-10-2022. The RP and COC has accepted only the claim of SBI for the debt of Rs 53,56,20,483/-. However the liability towards SBI has been wrongly stated and the company has also not written back the other liabilities from the books of accounts.
- iii) Following events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact. However, the financial statements of the Company have been prepared on a going concern basis.

We draw attention to the standalone financial statements, which indicates that -

- The Company has accumulated losses and its Net Worth has been fully eroded.
 - As per the order IA-05/2024 in CP(IB)-1262/MB/2021 dated 29-02-2024 NCLT started the liquidation process of the company.
 - As per the NCLT order CP (IB) No.1262/MB-IV/2021 dated 20.09.2022 initiates the CIRP process against the company.
- iv) Company have not provided Additional information requested from us for the purpose of the audit regarding pending litigations, outstanding statutory demands, etc.

As a result of the matters stated in Para (i), Para (ii), Para (iii) & Para (iv) above, we are unable to determine whether any adjustments might have been found necessary in respect of recorded assets and liabilities in the Balance Sheet and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.



We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the

Management's Responsibility for the Financial Statements

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

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

The liquidator is also responsible for overseeing the company's financial reporting process.

The responsibilities of the auditor:

The objectives of our audit 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 Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

-Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

-Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

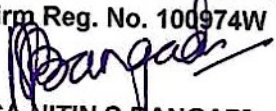
Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a) As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) The NCLT has initiated the liquidation process against the company by order IA-05/2024 in CP(IB)-1262/MB/2021 dated 29-02-2024, due to which the erstwhile board of directors cease to exist and hence we have no comment on the applicability and compliance of sec164(2) of Companies Act,2013.
 - g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph above. 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. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there are any such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
 - iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which does not have a feature of recording audit trail(Edit log facility).



- v. The management of the company, has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed fund 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 other wise that the intermediary shall, whether directly or indirectly lend or invest or in other persons or entities identified in any manner what so ever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vi. The management of the company has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, 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 what so ever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the representations under sub. Clause (i)& (ii) contain any material misstatement or not.
- vii. No dividend has been declared or paid by the company during the year.
- h) Report on the Internal Financial Controls over financial reporting as required under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, has been given in the Annexure-B.

For S. M. BANGAD & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 100974W


[CA NITIN S BANGAD]
PARTNER. M. NO. 49693
UDIN : 24049693BKDEZV7395



Place :- Aurangabad
Date : - 17, July, 2024

**ANNEXURE A' TO THE AUDITOR'S REPORT
REFERRED TO IN OUR REPORT OF EVEN DATE
FOR THE YEAR ENDED AS ON 31.03.2024**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state

1) Property, Plant & Equipment

(a) We are unable to comment if the company has maintained proper records showing full particulars including quantitative details & situation of property, plant & equipment or not.

We are unable to comment if the company maintain proper records regarding Intangible Assets or not.

(b) We are unable to comment if the property, plant & equipment have been physically verified by the Management at reasonable intervals or not. Further we also unable to comment if material discrepancies if any noticed on such verification have been incorporated in the books of accounts or not. Since no details of the physical verification have been made available we cannot comment on the reasonableness of the frequency of the same..

(c) The copies of title deeds if any were not made available for our verification hence we are unable to comment on whether the title deeds (Lease Deed) of immovable properties are held in the name of the company or not.

(d) The company has not revalued its property, plant & equipment (including right of use assets) during the year.

(e) We are unable to comment on whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction Prohibition Act, 1988 & rules made there under.

2) Inventory:

(a) The company does not have any inventory as on 31-03-2024.

(b) The company has been sanctioned working capital limits in excess of five crore rupees in aggregate on the basis of security of current assets. The company has not filed quarterly returns or statements, as explained to us the company have defaulted in repayment of loan and the account in marked as non performing asset by bank.

3) Investments Made, Guarantee Granted, Loans Given

The company has not granted loans to any company/party covered in the register maintained u/s 189 of the Companies Act, 2013. Hence reporting on following points is not applicable.

a) Whether the terms & conditions are prejudicial to company's interests;

b) Whether receipt of the principal amount and interest are regular;

c) Whether appropriate no steps have been taken by the company for recovery of the overdue principal and interest.

d) whether reasonable steps have been taken by the company for recovery of principal & interest.

e) whether any loan has fallen due during the year & has been renewed or extended during the year.

f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment

4) Loans, Investments, Guarantees & Security

We are unable to comment on whether the company has made any investment or granted loans, or given security for loan taken or not. Furtehr we cannot comment on compliance of sec. 185 & 186 of the Companies Act,2013. Since the required information was not made available.

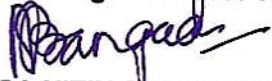


- 5) **Deposits:**
The Company has not accepted any deposits & hence compliance of provisions of sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rules framed is not applicable.
- 6) **Maintainance of Cost Records :**
The company is not required to maintain cost records since the turnover of the company is below limit specified and hence our reporting on the same is not applicable.
- 7) **Remittance of Statutory Dues:**
a) In absence of the necessary information we are unable to comment on whetehr the company has been generally regular in depositing undisputed statutory dues like PF, GST etc. with the appropriate authorities or not and whetehr there are any dues which are pending to be paid for a period of more than 6 month since they became payable or not.
b) In absence of necessary information and explanation we are unable to comment on whether there are any dues of GST,PF,ESIC, sales tax, wealth tax, Service Tax, Excise duty and cess which have not been deposited on account of any dispute or not.
- 8) **Undisclosed Income:**
There is no search or seizure action by IT department during the year hence reporting on this clause is not applicable.
- 9) **Loan from Bank / Financial Institutions:**
a) In our opinion & according to the information given to us, the company has defaulted in repayment of dues to the financial institutions and bank, details of which have not been made available for our verification.
b) The company has been declared as a wilful defaulter by State Bank Of India in earlier years.
c) No new term loans have been availed by the company during the year and hence further reporting on this clause is not required.
d) The company has not utilised funds raised on short term basis for long term purposes during the year.
e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies.
- 10) **Initial Public Offer (IPO) / Follow-on Public Offer (FPO):**
(a) The company has not raised any money by way of initial public offer or follow-on public offer during the year & hence further reporting on this clause is not applicable.
(b) The company has not made any preferential allotment or private placement of shares or debenture during the year & hence further reporting on this clause in not applicable.
- 11) **Frauds:**
(a) No fraud by the company or on the company has been notice of reported during the year.
(b) No report u/s 143 (12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 during the year
We are unable to comment whether whistle blower complaints have been received by the company during
(c) the year or not in absence of the relevant details.
- 12) **Nidhi Company :**
In our opinion, the company is not a nidhi company, & hence reporting under sub. Clause (a) on complying with the ratio of net owned fund to deposits, clause (b) on maintaining ten percent unencumbered term deposit to meet out the liability & clause (c) on default in payment on interest on deposits or repayment thereof is not required.



- 13) **Related Party Transactions:**
We are unable to comment whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 or not in absence of the relevant information.
- 14) **Internal Audit :**
The company does not have an internal audit system commensurate with the size & nature of its business & the reports of the internal auditor for the period under audit have not been provided.
- 15) **Non Cash Transactions:**
We are unable to comment if the company has entered into any non-cash transactions with directors or persons connected with them or not in absence of the relevant information.
- 16) **Register under RBI Act 1934 :**
a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
b) The company has not conducted any nonbanking financial or housing finance activities during the year.
c) In our opinion, the company is not a Core Investment Company (CIC) as defined under RBI regulations.
d) The company is the standalone company and not a part of a group & hence reporting under this clause is not applicable.
- 17) **Cash Losses :**
In our opinion the company has incurred cash losses during the financial year & also in the immediately preceding financial year.
- 18) **Resignation of Statutory Auditors**
There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable
- 19) **Going Concern :**
On the basis of the analysis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report 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. The basis for arriving at the above conclusion is already detailed in the basis for Disclaimer of Opinion para in the Independent Auditors Report enclosed.
- 20) **Corporate Social Responsibility**
The requirements of complying with the corporate social responsibility is not applicable in the case of the company & hence reporting under this clause is not required.
- 21) **Consolidated Financial Statement**
The financial statements referred to in this report are a standalone financial statement & not the consolidated financial statement & hence reporting under this clause is not applicable.

For S. M. BANGAD & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 100974W


[CA NITIN S. BANGAD]
PARTNER. M. NO. 49693
UDIN : 24049693BKDEZV7395



Date : 17 July, 2024
Place : Aurangabad

Annexure 'B' To the Independent Auditor's Report
(Referred to in paragraph 7 (2) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 R J Biotech Ltd as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date..

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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.

Auditor's 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 are unable to obtain the sufficient and appropriate audit evidence, Accordingly, we do not express an 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

i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



ii. 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

iii. 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

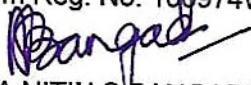
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Disclaimer of Opinion

According to the information and explanation given to us the company has not formulated any policy neither implemented any steps regarding internal financial control over financial reporting on criteria based on or considering the essential components on internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by ICAI. and due to this reason we are unable to obtain sufficient & appropriate audit evidence to provide a basis for our opinion whether the co. has adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st march,2024.

For S. M. BANGAD & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 100974W



[CA NITIN S. BANGAD]
PARTNER. M. NO. 49693
UDIN :24049693BKDEZV7395

Date : 17 July, 2024
Place : Aurangabad



R. J. BIO-TECH LTD.
(CIN L24234MH2005PLC158420)
Survey No 245/246, Near Farola Village, Bidkin, Chh.Sambhajinagar-431105
Balance Sheet as at 31.03.2024

(Amount in Rs.)

| Particulars | Note No. | As on 31st March 2024 | As on 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| I] EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 9,46,76,000 | 9,46,76,000 |
| (b) Reserves & Surplus | 2 | (60,06,69,092) | (60,05,45,610) |
| (2) Share Application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 3 | 3,31,69,759 | 3,31,69,759 |
| (c) Deferred tax liabilities (Net) | 4 | 58,85,155 | 58,85,155 |
| (b) Other Long-term Liabilities | 4 | 58,85,155 | 58,85,155 |
| (4) Current Liabilities | | | |
| (a) Short-Term Borrowings | 5 | 47,81,89,337 | 47,81,89,337 |
| (b) Trade Payables | 6 | 14,56,755 | 14,56,755 |
| (c) Other Current Liabilities | 7 | 21,35,394 | 1,00,85,394 |
| (d) Short Term Provisions | 7 | 21,35,394 | 1,00,85,394 |
| TOTAL | | 1,48,42,308 | 2,29,15,791 |
| II] ASSETS | | | |
| (1) Non Current Assets | | | |
| (a) Property Plant And Equipments | | | |
| (i) Property Plant And Equipments | 8 | 1,18,34,325 | 1,19,06,575 |
| (ii) Intangible Assets | 8 | - | - |
| (iii) Capital Work in progress | 8 | - | - |
| (iv) Intangible Assets under Development | 8 | - | - |
| (b) Non-Current Investments | 8 | - | - |
| (c) Deferred tax Assets (Net) | 8 | - | - |
| (d) Long term loans & Advances | 8 | - | - |
| (e) Other non-current assets | 9 | 9,84,530 | 9,84,530 |
| (2) Current Assets | | | |
| (a) Current Investments | 10 | - | - |
| (b) Inventories | 10 | - | - |
| (c) Trade Receivables | 10 | - | - |
| (d) Cash & Cash equivalents | 10 | 24,453 | 80,24,736 |
| (e) Short-term loans and advances | 10 | - | - |
| (f) Other current assets | 10 | - | - |
| TOTAL | | 1,48,42,308 | 2,29,15,791 |

Notes on Financial Statements 1 to 60
Notes referred to above form an integral part of the Balance Sheet.

For & On Behalf of the Board of
R J Bio-Tech Limited

Mr. Harish Kant Kaushik
Liquidator

Mr. Harshawardhan Joshi
Ms. Aditi Joshi
Directors of the Suspended Board

Place: Aurangabad
Date: 17 July 2024



AR Joshi

As per our report of even date
For M/s S.M Bangad & Company
CHARTERED ACCOUNTANTS
FRN: 100974W


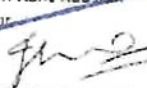
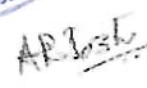
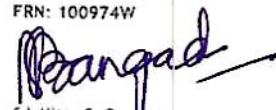
CA Nitin S. Bangad
Partner
M No. 49693
UDIN: 2404969BKDEZV7395



R. J. BIO-TECH LTD.
(CIN : L24234MH2005PLC158420)
Survey No 245/246, Near Farola Village, Bidkin, Chh.Sambhajinagar-431105
Statement of Profit & Loss for the year ended 31st March, 2024

| (Amount in Rs.) | | | | |
|-----------------|--|----------|---------------------------------------|---------------------------------------|
| No. | Particulars | Note No. | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
| | Income : | | | |
| I | Income from Operations | | | |
| II | Other Income | 11 | | 1,080 |
| III | Total Income (I+II) | | | 1,080 |
| IV | Expenses : | | | |
| | Cost of Materials Consumed (Cultivation) | | | |
| | Purchases of Stock-in-Trade | | | |
| | Changes in Inventories of Finished goods work-in-progress and Stock-in-Trade | | | |
| | Employee Benefit Expenses | 12 | | 7,95,372 |
| | Finance Costs | 13 | 283 | 834 |
| | Depreciation & Amortization Expenses | 14 | 73,710 | 99,810 |
| | Other Expenses | 15 | 50,000 | 70,50,492 |
| | Total Expenses (IV) | | 1,23,483 | 79,46,507 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | | (1,23,483) | (79,45,427) |
| VI | Exceptional Items | | | (1,55,171) |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | 16 | (1,23,483) | (81,00,598) |
| VIII | Extraordinary Items | | | |
| | Profit/ Loss on Sale of Assets | | | 12,13,645 |
| | Sale of Technology | | | 58,42,458 |
| IX | Profit before tax (VII-VIII) | | (1,23,483) | (24,66,786) |
| X | Tax Expense: | | | |
| | (1) Current Tax | | | |
| | (2) Deferred Tax | | | |
| | (3) Mat Expenses | | | |
| XI | Profit/(Loss) from the period from continuing operations (IX-X) | | (1,23,483) | (24,66,786) |
| XII | Prior Period Adjustments | | | |
| XIII | Profit After Prior period adjustment | | (1,23,483) | (24,66,786) |
| XIV | Profit/(Loss) from discontinuing operations | | | |
| XV | Tax Expense of discontinuing operations | | | |
| XVI | Profit/(Loss) from discontinuing operations (After Tax) (XII-XIII) | | | |
| | Net Profit/(Loss) for the period (XI+XIV) | | (1,23,483) | (24,66,786) |
| | Earning per equity share: | | | |
| | (1) Basic | 17 | (0.01) | (0.26) |
| | (2) Diluted | | | |

Notes on Financial Statements 1 to 60
The Notes referred to above form an integral part of the Statement of Profit & Loss.

| | | |
|---|---|---|
| <p>For & On Behalf of the Board of R J Bio-Tech Limited</p> <p style="text-align: center;"> Mr. Harish Kant Kaushik Liquidator</p> <p style="text-align: center;"> Mr Harshawardhan Joshi</p> |   Ms. Aditi Joshi Directors of the Suspended Board | <p>As per our report of even date For M/s S.M Bangad & Company CHARTERED ACCOUNTANTS FRN: 100974W</p> <p style="text-align: center;"> CA Nitin S Sarode Partner M No. 49693 UDIN: 24049683BKDEZV7395</p> |
|---|---|---|

Place: Aurangabad
Date: 17 July 2024



R. J. BIO-TECH LTD.
(CIN : L24234MH2005PLC158420)
Survey No 245/246, Near Farola Village, Bidkin, Chh.Sambhajinagar-431105
Cash Flow Statement For the period ended 31st March, 2024

| Sr No. | Particulars | 2023-24 | 2022-23 |
|--------|---|--------------------|------------------|
| A) | CASH INFLOW FROM OPERATING ACTIVITIES | | |
| | Profit before tax | (1,21,463) | (24,66,785) |
| | Adjustments to reconcile profit before tax to cash provided by operating activities | | |
| | Depreciation and amortisation expense | 73,200 | 99,810 |
| | Interest & Finance Cost | 283 | 834 |
| | Gain on sale of Asset | - | (2,31,704) |
| | Loss on sale of Asset | - | 4,45,350 |
| | Effects of Exceptional Items - Expired & Discarded Stock | - | 1,55,171 |
| | Operating Profit Before Working Capital Changes | (50,000) | (19,97,325) |
| | Adjusted for: | | |
| | Changes in Trade Receivables | - | 27,66,117 |
| | Changes in Loans and advances and other assets | - | 12,157 |
| | Changes in Liabilities & Provisions | (79,50,000) | 66,16,051 |
| | Changes in Trade Paybles | - | (4,48,526) |
| | Cash Generated From Operations | (80,00,000) | 69,78,688 |
| | Income Tax Paid | - | - |
| | NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES | (80,00,000) | 69,78,688 |
| B) | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Payment towards capital expenditure | - | - |
| | Sale of Property, Plant & Equipments | - | 9,25,000 |
| | Payment towards Research & Development & other deferred expenses | - | - |
| | Recovery from long term loans and advances | - | - |
| | NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES | | 9,25,000 |
| C) | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| | Repayment of Long Term Borrowings & Long Term Liabilities | - | - |
| | Changes in short term borrowings | - | - |
| | Interest & Financial Charges | (283) | (834) |
| | NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES | (283) | (834) |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (80,00,283) | 79,02,853 |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 80,24,736 | 1,21,882 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 24,453 | 80,24,736 |

Cash and cash equivalents is prepared on indirect basis and it consists of cash on hand and balances with banks.
This is the cashflow statement referred to in our report of even date.

For & On Behalf of the Board of
R. J. Bio-Tech Limited

Mr. Harish Kant Kaushik
Liquidator

Mr. Harshawardhan Joshi

Ms. Aditi Joshi

Directors of the Suspended Board

Place: Aurangabad

Date: 17 July 2024

As per our report of even date
For M/s S.M. Bangad & Company
CHARTERED ACCOUNTANTS
FRN: 100974W

CA Nitin S. Bangad
Partner

M No. 49693

UDIN: 24049693BK0E2V7395



R. J. BIO-TECH LTD.
(CIN : L24234MH2005PLC158420)
Survey No 245/246, Near Farola Village, Bidkin, Chh.Sambhajinagar-431105
Notes on Financial Statements for the year ended 31st March, 2024

Note:1 Share Capital

| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
|--------|---|--------------------|--------------------|
| 1.1 | Capital | | |
| I) | Authorised Capital - Equity Shares 1,00,00,000 (1,00,00,000) Equity Shares of Rs.10 Each | 10,00,00,000 | 10,00,00,000 |
| II) | Issued, Subscribed & Paid Up Capital 94,67,600 (94,67,600) Equity Shares of Rs.10 each as fully paid up | 9,46,76,000 | 9,46,76,000 |
| | Total | 9,46,76,000 | 9,46,76,000 |

1.2 The details of Shareholders holding more than 5% shares

| Sr.No. | Shareholders Name | As on 31.03.24 | As on 31.03.23 |
|--------|---|----------------|----------------|
| A | Raghavendra Shripatrao Joshi 30,53,000 (30,53,000) shares - 32.25% (32.25%) held | 3,05,30,000 | 3,05,30,000 |
| B | Meena Raghavendra Joshi 920,000 (920,000) shares - 9.72% (9.72%) held | 92,00,000 | 92,00,000 |
| C | Khadkeshwar Breeders Pvt. Ltd. 500,000 (500,000) shares - 5.28% (5.28%) held | 50,00,000 | 50,00,000 |
| D | Maruti Fertochem Ltd. 500,000 (500,000) shares - 5.28% (5.28%) held | 50,00,000 | 50,00,000 |

1.3 Reconciliation of Shares outstanding at the begining & at the end of reporting period

| Sr.No. | Particulars | As on 31.03.24 No. of Share | As on 31.03.23 No. of Share |
|--------|--|--------------------------------|--------------------------------|
| A | Share outstanding at beginning of year | | |
| B | Shares Issued during the period | 94,67,600 | 94,67,600 |
| C | Shares Bought-back | - | - |
| D | Shares outstanding at end of period | 94,67,600 | 94,67,600 |

1.4 Term / rights attached to equity shares

The Company has only one class of equity shares having at par value. Each share holder is entitled to one vote per share. In the liquidation of the company, the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.5 Details of Shareholding of Promoters:

| Sr.No | Name of the promoter | As at march-24 | | As at march-23 | | % change during the year | |
|-------|------------------------------|----------------|-------------------|----------------|-------------------|--------------------------|------------|
| | | No of Shares | % of total shares | No of Shares | % of total shares | 31-03-2024 | 31-03-2023 |
| 1 | Raghavendra Shripatrao Joshi | 3053000 | 32.25 | 3053000 | 32.25 | 0.00 | 0 |
| 2 | Meena Raghavendra Joshi | 920000 | 9.72 | 920000 | 9.72 | 0.00 | 0 |
| 3 | Khadkeshwar Breeders Pvt. | 500000 | 5.28 | 500000 | 5.28 | 0.00 | 0 |
| 4 | Maruti Fertochem Ltd. | 500000 | 5.28 | 500000 | 5.28 | 0.00 | 0 |

Note:2 Reserves & Surplus

| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
|--------|--|--|---|
| A) | Securities Premium A/c Opening Balance of Securities Premium A/c Add: Amount credited during the year Closing Balance Sub Total (A) | 6,40,64,000 - 6,40,64,000 | 6,40,64,000 - 6,40,64,000 |
| B) | Surplus / Deficit in Statement of Profit & Loss Opening Balance of Profit & Loss A/c Add: Profit / (Loss) for the year Closing Balance Sub Total (B) | (66,45,09,610) (1,23,483) (66,47,33,092) | (66,21,42,823) (24,66,786) (66,46,09,610) |
| | Total (A+B) | (60,06,69,092) | (60,05,45,610) |

Note: 3 Long Term Borrowings

| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
|--------|--|--------------------|--------------------|
| A) | Term Loans | | |
| B) | Unsecured Loans from related parties From Directors From Others | 3,31,69,759 - | 3,31,69,759 - |
| | Total | 3,31,69,759 | 3,31,69,759 |

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances |
|------------------|---|--|
| Promoter | | 0 |
| Directors | 1,36,70,000 | 41% |
| KMPs | | 0 |
| Related Parties | 1,94,99,759 | 59% |
| Total | 3,31,69,759 | 100% |



3.1 Balances of Unsecured Loans are subject to confirmation & reconciliation, (if any).

Note:4 Other Long term Liabilities

| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
|--------|--|----------------|----------------|
| 1 | Dealers Security Deposits (Interest free security deposits) | 58,85,155 | 58,85,155 |
| | Total | | |
| 4.1 | Balances of security deposits are subject to confirmations & reconciliation, (if any). | 58,85,155 | 58,85,155 |

Note:5 Short-term Borrowings

| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
|--------|--|----------------|----------------|
| | Loans Repayable on Demand (Secured Loans) | | |
| | a) From Banks - | | |
| 1 | Cash Credit - State Bank of India A/c No. 4088 | 20,99,05,356 | 20,99,05,356 |
| 2 | Cash Credit - State Bank of India A/c No. 0896 | 3,15,00,000 | 3,15,00,000 |
| 3 | Interest payable on Cash Credits | 22,70,70,905 | 22,70,70,905 |
| | Sub Total (1) | 46,84,76,260 | 46,84,76,260 |
| | Current Maturities of Long term debts | | |
| 1 | Term Loans | 47,91,430 | 47,91,430 |
| 2 | Interest payable on Term Loans | 49,21,647 | 49,21,647 |
| | Sub Total (2) | 97,13,077 | 97,13,077 |
| | Total(1+2) | 47,81,89,337 | 47,81,89,337 |

- a) NCLT has initiated Corporate Insolvency Resolution Process against the company upon an application filed by State Bank of India, Financial Creditor/Applicant against the Company. The order has been passed on 20.09.2022.
- b) The amount admitted in NCLT is Rs 50,14,08,536 which includes principal outstanding amounting to Rs. 24,63,90,111, interest outstanding amounting to Rs.22,94,22,162 and penal outstanding amounting to Rs. 2,54,96,263.
- c) NCLT has passed an order of liquidation of the company under Section 33 of the Insolvency and Bankruptcy Code, 2016 Regulations 2016 upon an Interlocutory Application filed by Mr. Anurag Sinha, Resolution Professional appointed of the Company on 29.02.2024.
- d) The amount of loans is not stated at Fair Value as the Liquidation of the company is under process as on Balance Sheet Date.
- e) The claims submitted by bank as on 29.02.24 is Rs. 68,09,67,422 which includes principal outstanding amounting to Rs. 24,63,90,111 and interest outstanding amounting to Rs. 43,45,77,311.

Note:6 Trade Payables

| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
|--------|---|----------------|----------------|
| 1 | Total Outstanding Dues of Micro Enterprises and Small Enterprises. | | |
| 2 | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises. | 14,55,755 | 14,55,755 |
| | Total | 14,55,755 | 14,55,755 |

6.1 Balances of Trade Payables are subject to confirmations & reconciliations, if any.

Schedule: 6a Trade Payable

Outstanding for following periods from due date of payment

| Sr No | Particulars | Less than 1 year | 1-2 Year | 2-3 years | More than 3 years | Total |
|-------|-----------------------|------------------|-----------|-----------|-------------------|-----------|
| (i) | MSME | | | | | |
| | Mar-24 | - | - | - | - | - |
| | Mar-23 | - | - | - | - | - |
| (ii) | Others | | | | | |
| | Mar-24 | | 67,744 | 13,88,011 | | 14,55,755 |
| | Mar-23 | 67,744 | 13,88,011 | | | 14,55,755 |
| (iii) | Disputed dues - MSME | | | | | |
| | Mar-24 | - | - | - | - | - |
| | Mar-23 | - | - | - | - | - |
| (iv) | Disputed dues - Other | | | | | |
| | Mar-24 | - | - | - | - | - |
| | Mar-23 | - | - | - | - | - |



| Note:7 Other Current Liabilities | | | |
|---|--------------------------------------|-----------------------|-----------------------|
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Employees Benefits Payable | | |
| | Payroll Expenses Payable | - | - |
| | Salary Payable | 6,35,734 | 6,35,734 |
| | Bonus Payable | 5,01,860 | 5,01,860 |
| | Group Gratuity Payable | 41,305 | 41,305 |
| | Premium - Group Gratuity Payable | 4,42,977 | 4,42,977 |
| | R J Group Employees Credit Society | - | - |
| | Sub Total (II) | 16,21,876 | 16,21,876 |
| 2 | Govt. Dues | | |
| | TDS Payable | 51,950 | 51,950 |
| | Payable Employees Profession Tax | 2,600 | 2,600 |
| | Payable GST | 41,030 | 41,030 |
| | Sub Total (III) | 95,580 | 95,580 |
| 3 | Other Payables | | |
| | Advances from Customers | - | - |
| | Auditors Remuneration | 2,25,000 | 1,75,000 |
| | Other Expenses Payable | 1,92,938 | 1,92,938 |
| | Other Advances | - | 80,00,000 |
| | Sub Total (IV) | 4,17,938 | 83,67,938 |
| | Total (1+2+3) | 21,35,394 | 1,00,85,394 |
| <p>7.1 Balances of Advance from Customers are subject to confirmations.</p> <p>7.2 No Installments of Loans Due in Next 12 Months.</p> <p>7.3 Default in Repayment of Term Loans</p> <p>- All above Term Loan limits has been overdue and on 27 June 2016 State Bank of India, MIDC Waluj Branch has classified above accounts as Non Performing Asset in accordance with the directions/guidelines relating to asset classification issued by the Reserve Bank of India.</p> | | | |
| Note:8 Property, Plant and Equipment | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Property Plant and Equipments | | |
| | Gross Block | 4,29,06,486 | 4,29,06,486 |
| | Less: Depreciation | (2,90,73,162) | (2,89,99,962) |
| 2 | Intangible Assets | | |
| | Gross Block | 1,38,33,325 | 1,39,06,525 |
| | Less: Depreciation | - | - |
| | Total | 1,38,33,325 | 1,39,06,525 |
| <p>8.1 Details of Additions & deletions of Property, Plant & Equipments are given in Annexure "A"</p> <p>8.2 The Property, Plant & Equipments of the Company have not been revalued during the year under review.</p> <p>8.3 Depreciation on Property, Plant & Equipments is provided on Written Down Value Method.</p> <p>8.4 It is explained by the management that the Company has assessed recoverable value of assets, which worked out to higher than corresponding than book value of net assets, hence no impairment loss has been recognized.</p> <p>8.5 Property, Plant & Equipments except freehold land are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, less Accumulated Depreciation.</p> | | | |



| Note:9 Other non-current Assets | | | |
|---|---|-----------------|------------------|
| Sr. No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Security Deposits | 9,84,530 | 9,84,530 |
| | Total | 9,84,530 | 9,84,530 |
| 9.1 MAT Credit Entitlement as been reversed and charged to p&l as the maximum number of years over which the MAT credit can be utilized has lapsed. | | | |
| Note:10 Cash & Cash Equivalents | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Balances with Banks | | |
| | a) Current A/c - Poornwadi Nagari Sah.Bank-1065 | 24,453 | 80,24,736 |
| | Total | 24,453 | 80,24,736 |
| 10.1 Balances with Banks are subject to reconciliation ,if any. | | | |
| Note:11 Other Income | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Miscellaneous Income | - | 1,080 |
| 2 | Bad Debts Recovered | - | - |
| | Total | - | 1,080 |
| Note:12 Employee Benefit Expenses | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Salary & Wages | - | 7,73,466 |
| 2 | Provident Fund [Employer's Contribution] | - | 20,618 |
| 3 | ESIC [Employer's Contribution] | - | 1,288 |
| | Total | - | 7,95,372 |
| Note:13 Finance Cost | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Bank Commission & Charges | 283 | 834 |
| | Total | 283 | 834 |
| Note:14 Depreciation & Amortization Expenses | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Depreciation | 73,200 | 99,810 |
| | Total | 73,200 | 99,810 |
| 14.1 Depreciation on Property, Plant & Equipments is provided on written down value method as per Schedule II of The Companies Act, 2013 | | | |



| Note:15 Other Expenses | | | |
|--|---|---|------------------|
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| A) Direct Expenses | | | |
| 1 | Research & Development Expenses | - | 6,500 |
| | Total (A) | - | 6,500 |
| B) Office & Administrative Expenses | | | |
| 2 | Insurance Charges | - | 1,062 |
| 3 | Legal & Professional Fees | - | 3,11,250 |
| 4 | Telephone charges | - | 3,588 |
| 5 | Repairs & Maintenance - Others General | - | 1,788 |
| 6 | Repairs & Maintenance - Computers | - | 7,088 |
| 7 | Office & Misc. Expenses | - | 2,416 |
| 8 | TDS Expenses | - | 5,00,000 |
| 9 | Auditors Remuneration | | |
| | Audit Fees | 50,000 | 50,000 |
| | Total (B) | 50,000 | 8,77,192 |
| C) Selling & Distribution Expenses | | | |
| 10 | Travelling Expenses | - | 21,500 |
| 11 | Agriculture Expenses | - | 44,08,994 |
| 12 | Provision for Bad & Doubtful Debts & Misc. Balances Written Off | - | 17,36,306 |
| | Total (C) | - | 61,66,800 |
| | Total (A+B+C) | 50,000 | 70,50,492 |
| Note:16 Exceptional Items | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Impairment of assets | - | 1,55,171 |
| | Total | - | 1,55,171 |
| Note:17 Earning per Share | | | |
| Sr.No. | Particulars | As on 31.03.24 | As on 31.03.23 |
| 1 | Net Loss Attributable to Share holders | (1,23,483) | (24,66,786) |
| 2 | Weighted Average No. of Shares | 94,67,600 | 94,67,600 |
| 3 | Earning per Share (1/2) | (0.01) | (0.26) |
| 18 | It is explained by the management that the company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets. | | |
| 19 | Balances of Sundry Debtors, Sundry Creditors, Secured Loans, Unsecured Loans, Advances and Deposits are subject to confirmations. | | |
| 20 | Figures of previous year are regrouped and rearranged wherever necessary. | | |
| 21 | Micro, Small & Medium Enterprises Development Act, 2006 : Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not made available, no disclosure have been made in the accounts. | | |
| 22 | The company is into liquidation by order dated 29.02.2024. There is no operational revenue during the year, the gain on sale of asset have been accounted as extraordinary income. | | |
| 23 | Particulars of the Company : | | |
| | a) Registration No. - CIN | L24234MH2005PLC158420 | |
| | b) Date of Incorporation | 28.12.2005 | |
| | c) Balance Sheet as on | 31st March 2024 | |
| | d) Nature of Business | Production of Hybrid Seeds | |
| | e) Name of Bank and A/c No. | State Bank of India, SWE Branch, Waltuj, Aurangabad (Currently shifted to Stressed Assets Management Branch -II, Mumbai) | |
| | | C / C A/C No. - 32133824088 | |
| | f) PAN | AADCR1924L | |



24 Balance Sheet Abstract & Companies General Business Profile

I. Capital Raised during the year: (Rs. In Lacs)

| | | |
|--------------------|-----|-------------|
| Public Issue | NIL | |
| Preferential Issue | - | Right Issue |
| Share Premium | - | Bonus Issue |
| | - | - |

II. Position of Mobilization and Development of Funds: (Rs in Lacs)

| | | | |
|--------------------------|------------|---------------------|------------|
| Total Liabilities | 148 | Total Asset | 148 |
| Sources Of Fund | | Application Of Fund | |
| Paid Up Capital | 947 | Net Property, Plant | 138 |
| Reserve and Surplus | (6,007) | Net Current Asset | 0 |
| Deferred tax Liability | | Investment | |
| Secured Loan | 4,879 | Long Term Assets | 10 |
| Long Term Liabilities | 391 | | |
| Net Current Liabilities | (61) | | |

III. Performance of the Company: (Rs. In Lacs)

| | |
|--------------------|-----|
| Turnover: | - |
| Profit before Tax: | (1) |
| Profit After Tax: | (1) |
| Total Expenditure: | 1 |
| Earning Per Share: | (0) |
| Dividend Rate (%): | - |

IV. Generic Names of Three

| | |
|------------------------------|-----------|
| a) Item Code No. (ITC Code): | |
| Product Description | Item Code |
| Production of Hybrid Seeds | 0101 |

25 Details of Value of Imports,

| | | |
|----------------------------------|----------------|----------------|
| Particulars | 2023-24 | 2022-23 |
| i) CIF value of Imports | NIL | NIL |
| ii) Earnings in foreign currency | NIL | NIL |
| iii) Expenditure in foreign | NIL | NIL |

Following Ratios to be disclosed:-

| Sr No. | Particular | Ratio 23-24 | Ratio 22-23 |
|--------|---|-------------|-------------|
| a | Current Ratio | 0 00 | 0 02 |
| b | Debt-Equity Ratio, | 0 08 | 0 08 |
| c | Debt Service Coverage Ratio, | - | - |
| d | Return on Equity Ratio, | - | - |
| e | Inventory turnover ratio (No closing inventory in current year) | - | - |
| f | Trade Receivables turnover ratio, (Debtors has been realised) | - | - |
| g | Trade payables turnover ratio, (Creditors has been paid off) | - | - |
| h | Net capital turnover ratio, (Asset has been reduced due to debtors and advances realised) | - | - |
| i | Net profit ratio, | - | - |
| j | Return on Capital employed, (Interest provision has been done) | 0 00 | 0 02 |
| k | Return on investment. | (0 00) | (0 00) |



26 Contingent Liability (not provided in Books) :**a) Income Tax - TDS**

TDS defaults reflected on the Traces website, details of the same are as under. Out of these defaults, company has paid Interest dues which is not updated on Traces website yet, hence same has been reduced from the liability.

| TDS defaults as per Traces(in | Year of Default | Payment made | Balance |
|-------------------------------|-----------------|--------------|----------|
| 60 | F.Y. 2008-09 | - | 60 |
| 420 | F.Y. 2009-10 | - | 420 |
| 3,030 | F.Y. 2010-11 | - | 3,030 |
| - | F.Y. 2011-12 | - | - |
| 88,270 | F.Y. 2012-13 | - | 88,270 |
| 39,950 | F.Y. 2013-14 | - | 39,950 |
| 74,660 | F.Y. 2014-15 | - | 74,660 |
| 1,58,030 | F.Y. 2015-16 | - | 1,58,030 |
| 56,440 | F.Y. 2016-17 | - | 56,440 |
| 14,490 | F.Y. 2017-18 | - | 14,490 |
| 8,150 | F.Y. 2018-19 | - | 8,150 |
| 5,750 | F.Y. 2019-20 | - | 12,470 |
| 43,070 | F.Y. 2020-21 | - | 43,070 |
| 4,92,320 | | - | 4,99,040 |

b) Income Tax - Demand

Income Tax demand reflected on Income Tax website of Rs.30,879/- for the period from A.Y. 2007-08 to 2014-15 for which payment is made on 13/06/2021. There are no dues.

(The above demands of TDS is not provided in the books of the company).

c) Income Tax - Disputed Dues**i) Income Tax - A. Y. 2013-14**

| Particulars | Forum | Income Tax |
|--|-------------------------------------|------------|
| Income Tax Department Filed Appeal against the Order of Commissioner Of Income Tax (Appeals)-1, Aurangabad | Income Tax Appellate Tribunal, Pune | NIL |

ii) Income Tax - A. Y. 2014-15

| Particulars | Forum | Income Tax |
|--|-------------------------------------|-------------|
| Income Tax Department Filed Appeal against the Order of Commissioner Of Income Tax (Appeals)-1, Aurangabad | Income Tax Appellate Tribunal, Pune | 82,44,360/- |

Note :-

Income Assessed at Rs. 16,72,387/- by the Assessing Officer i.e. ACIT, Circle - 1, Aurangabad & it has been set off against the B/F Business Loss hence Tax Liability is NIL.

27 Fixed Assets

There are No proceedings pending against the company under Beman Property and the Immoveable Property shown In Books are in the name of the company

28 Inventory

The company has not filed Current Asset statements to the Bank and Institution as the Accounts are NPA.



R. J. BIO-TECH LTD.

(Formerly known as R. J. Bio-Tech Private Limited)

RATIO ANALYSIS

| PARTICULARS | 2023-24 (31.03.24) | 2022-23 (31.03.23) |
|---|--------------------|--------------------|
| SALES | - | - |
| OPENING STOCK | - | - |
| PURCHASES | - | - |
| CLOSING STOCK | - | - |
| MATERIAL CONSUMED | - | - |
| CONSUMPTION RATIO | - | - |
| Changes in stock of Finished Goods | - | - |
| DIRECT EXP. | - | 6,500 |
| GROSS PROFIT | - | (6,500) |
| GROSS PROFIT Ratio | - | - |
| OFFICE & ADM. EXP. | 50,000 | 8,77,192 |
| SELLING & DIST. EXP. | - | 61,66,800 |
| EMPLOYEES COST | - | 7,95,372 |
| TOTAL OF IND. EXP. | 50,000 | 78,39,364 |
| Other Income | - | (1,080) |
| Earnings Before Interest, Dep & Tax | (50,000) | (78,44,783) |
| EBIDTA Ratio | - | - |
| FINANCIAL CHARGES | 283 | 834 |
| TOTAL OF IND. EXP. (Incl Fin. Exp.) | 50,283 | 78,40,197 |
| PROFIT / (Loss) BEFORE DEP. | (50,283) | (78,45,617) |
| PROFIT / (Loss) BEFORE DEP ratio | - | - |
| DEPRECIATION & AMORT. EXP. | 73,200 | 99,810 |
| PROFIT / (Loss) BEFORE TAX & EXCEPTIONAL | (1,23,483) | (79,45,427) |
| PROFIT / (Loss) BEFORE TAX Ratio | - | - |
| EXCEPTIONAL ITEMS | - | (1,55,171) |
| PROFIT / (Loss) BEFORE TAX | (1,23,483) | (81,00,598) |
| INCOME TAX | - | - |
| Wealth Tax | - | - |
| Mat Expenses | - | - |
| PROFIT / (Loss) AFTER TAX | (1,23,483) | (81,00,598) |
| PROFIT / (Loss) AFTER TAX Ratio | - | - |
| Prior Period Expenditure | - | - |
| PROFIT / (Loss) AFTER Prior Period Adjustment | (1,23,483) | (81,00,598) |
| Current Ratio - | | |
| Current Assets | 24,453 | 80,24,736 |
| Current Liabilities | 48,17,80,486 | 48,97,30,486 |
| Current Ratio | 0.00 | 0.02 |

Exp- Ratio

Office And Admin (%)

Selling and Distribution (%)

Employee Cost (%)

Financial Exp (%)



SCHEDULE 10 OF PROPERTY, PLANT & EQUIPMENTS & DEPRECIATION STATEMENT AS ON 31.03.2024
(As per Companies Act, 2013)

A) Tangible Assets

| Sr. No. | Description of Assets | Gross Block | | | Depreciation | | | Net Block | | | |
|------------------------------|-----------------------------------|--------------------|-----------|-------------------|--------------------|--------------------|------------------------|-----------------------------|------------------|--------------------|--------------------|
| | | As On 31.03.2023 | Additions | Impairment Assets | As On 31.03.2024 | Upto 31.03.2023 | For the period 2023-24 | Depreciation on Assets Sold | Total 31.03.2024 | As on 31.03.2024 | As on 31.03.2023 |
| 1 | Land at Pharola | 93,00,650 | - | - | 93,00,650 | - | - | - | - | 93,00,650 | 93,00,650 |
| 2 | Land Development & Internal Roads | 40,93,759 | - | - | 40,93,759 | - | - | - | - | 40,93,759 | 40,93,759 |
| 3 | Polyhouse | 37,19,373 | - | - | 37,19,373 | 37,19,373 | - | 37,19,373.19 | - | - | (0) |
| 4 | Cold Storage | 14,45,645 | - | - | 14,45,645 | 9,94,651 | 47,350.00 | 10,42,001.48 | - | 4,03,644.00 | 4,50,994 |
| 5 | Electrical Fittings | 1,31,376 | - | - | 1,31,376 | 1,25,387 | 780.00 | 1,26,166.51 | - | 5,209.00 | 5,989 |
| 6 | Plant & Machineries | 46,40,157 | - | - | 46,40,157 | 46,40,157 | - | 46,40,157.24 | - | - | 0 |
| 7 | Laboratory Equipments | 8,97,402 | - | - | 8,97,402 | 8,97,402 | - | 8,97,401.59 | - | - | (0) |
| 8 | Tools & Equipments | 55,10,979 | - | - | 55,10,979 | 55,10,979 | - | 55,10,979.00 | - | - | 0 |
| 9 | Office Equipments | 5,01,641 | - | - | 5,01,641 | 5,01,641 | - | 5,01,641.25 | - | - | 0 |
| 10 | Air Conditioner | 2,53,118 | - | - | 2,53,118 | 1,97,985 | 25,070.00 | 2,23,055.00 | - | 30,063.00 | 55,133 |
| 11 | Furniture & Fittings | 29,31,374 | - | - | 29,31,374 | 29,31,374 | - | 29,31,374.25 | - | - | (0) |
| 12 | Vehicles - Car | 46,83,992 | - | - | 46,83,992 | 46,83,992 | - | 46,83,991.97 | - | - | 0 |
| 13 | Computers & Softwares | 47,97,020 | - | - | 47,97,020 | 47,97,020 | - | 47,97,020.29 | - | - | (0) |
| | TOTAL (A) | 4,29,06,486 | - | - | 4,29,06,486 | 2,89,99,962 | 73,200 | 2,90,73,162 | - | 1,38,33,325 | 1,39,06,525 |
| B) Intangible Asset : | | | | | | | | | | | |
| 1 | Website | 1,13,826 | - | - | 1,13,826 | 1,13,826 | - | 1,13,826 | - | - | - |
| | TOTAL (B) | 1,13,826 | - | - | 1,13,826 | 1,13,826 | - | 1,13,826 | - | - | - |
| | TOTAL (A+B) | 4,30,20,312 | - | - | 4,30,20,312 | 2,91,13,788 | 73,200 | 2,91,86,988 | - | 1,38,33,325 | 1,39,06,525 |



Overview:

R J Biotech Ltd. was incorporated in the year 2005 in India with an objective of developing proprietary hybrids with nutritional and economical traits in Fibre Crops like Cotton, Cereal crops like Paddy, Maize, Bajra etc. and Vegetable crops. The Research Stations are located at Aurangabad (MH) and Hyderabad (TS). The State Bank of India has filed an application under Section 7 of I&B Code,2016 against R J Biotech Ltd. for initiating Corporate Insolvency Resolution Process. The company is into liquidation as per NCLT order dated 29.02.2024. The

B. SIGNIFICANT ACCOUNTING POLICIES

41 Method of Accounting

The accounts of the Company are prepared in accordance with the accounting principles generally accepted in India. The company has maintained its accounts on mercantile system of accounting.

42 Basis for preparation of Financial Statements

The financial statements have been prepared under the historical cost conventions and in accordance with generally accepted accounting principles. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles. Since the Company is under liquidation process and the Fair Value of the Assets and Liabilities are not ascertainable as at Balance Sheet Date, the financial statements are not prepared taking into account the fair value of the same.

43 Property, Plant & Equipments

Property, Plant & Equipments are stated at cost of acquisition/construction less accumulated depreciation. None of the Property, Plant & Equipments have been revalued during the year under review. The Fair value of asset of company as going concern shall be ascertained by liquidator as per the provisions of Insolvency and Bankruptcy code 2016

44 Depreciation

Depreciation has been calculated by WDV Method, as per Schedule II of Companies Act, 2013. The estimated useful lives of Property, Plant & Equipments have been revised in accordance with Schedule II to Companies Act, 2013.

45 Inventories

There is no inventory at the year end.

46 Revenue Recognition

The company is into liquidation by order dated 29.02.2024. There is no operational revenue during the year , the gain on sale of asset have been accounted as extraordinary income.

47 Foreign Exchange Transactions:

There are no foreign exchange transactions during the year

47 Current Assets, Loans & Advances

In the opinion of the management, the value of all current assets, loans & advances and other realizables are not less than their realizable value in the ordinary course of business.



48 Accounting for Taxes on Income

A) Income Tax

During the year under consideration company has incurred losses and hence provision for tax is not made for current accounting period (Reporting Period) on the basis of the taxable profits computed in accordance with Income Tax Act, 1961.

B) Deferred Tax

The company is into liquidation by order dated 29.02.2024. Due to the unavailability of convincing evidence of virtual certainty & heavy losses incurred during the year & in previous years, Provision for Deferred Tax Assets has not been made in the books & restricted to the extent of Deferred Tax Liability only.

49 Contingencies and events occurred after the Balance sheet date :

No Specific contingent liabilities is noticed nor brought to our notice by the Management. However there may be contingent liability towards claims of farmers in case of failure in germination of seed.

50 Borrowing Costs

There is no borrowing cost incurred during the year.

51 Earnings Per Share

Basic Earning Per Share is calculated by dividing the Net Loss for the period attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.

52 Segment Reporting

The company produces and deals primarily in Seeds and as such there is a single business segment. Further, the company is engaged in providing and selling its products in single economic environment in India i.e. there is a single geographical segment. Hence, no further disclosures are made.

53 Retirement Benefits

The company is into liquidation by order dated 29.02.2024. The management of the company is taken over by IRP. There are no Retirement benefits accounted for during the year.

54 Cash Flow Statement

Cash Flows are reported using the Indirect method, whereby Profit Before Tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of Income or expense associated with investing or financing Cash flows.

55 Impairment of Assets

An Impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

56 Operating Leases:

There are no Operating Leases accounted for during the year.

57 Prior Period Items

There are no prior period items during the year.

58 Sundry creditors are subject to confirmation. Further in the opinion of the management the current assets, loans and advances has the value for realization in the ordinary course of business at least equal to the amount at which it is stated in the accounts.



59 NO Funds (Other than as disclosed in the notes to accounts)have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kinds of funds)by the company to or in any other person or entity including foreign entities with the understanding ,whether record in writing or other wise that the intermediate NO Funds (Other than as disclosed in the notes to accounts)have been Received by the company to or in any other person or entity including foreign entities with the understanding ,whether record in writing or other wise that the company

60 Related Party Transactions :

As per accounting standard 18, issued by the institute of Chartered Accountants of India (ICAI), the disclosure of transactions with related parties as defined in the accounting standard are given below.

| Sr. No. | Name of the related Party | Relation/Key Personnel |
|---------|-------------------------------------|------------------------|
| 1 | Mr. Harshwardhan Raghvendra Joshi | (Director) |
| 2 | Mrs. Aditi Raghavendra Joshi | (Director) |
| 3 | Mr. Balram Ramchandra Yerme | (Director) |
| 4 | Mr. Anil Vasant Dharmachikari | (Director) |
| 5 | Mr. Yogesh Shaligram Shelke | CFO(KMP) |
| 6 | Mr. Ravi kurnai Venkata Singamsetty | Manager |
| 7 | Mrs. Harshna Saxena | Company Secretary |
| 8 | Raghvendra Joshi | Relative of Director |

Disclosure in respect of material transactions with related parties during the year.

| Sr. No. | Name of the related Party | Nature of Transaction | Transaction Amount | Closing Balance Payable/ (Receivable) |
|---------|-----------------------------------|-----------------------|--------------------|---------------------------------------|
| 1 | Mr. Raghvendra Joshi | | | 1,94,99,758 |
| 2 | Mr. Harshwardhan Raghvendra Joshi | | | 1,36,70,000 |
| 3 | Mr. Yogesh Shaligram Shelke | | | 2,70,400 |

For & On Behalf of the Board of
R J Bio-Tech Limited

Mr. Harish Kant Kaushik
Liquidator



0
Mr Harshawardhan Joshi
Place: Aurangabad
Date: 17 July 2024

Ms. Aditi

For M/s S.M Bangad & Company
For M/s S.M Bangad & Company
CHARTERED ACCOUNTANTS

CA Nitin S Bangad
Partner

UDIN: 24049680KDEZV7395



Date: 17 July 2024
Place: Mumbai