September 08, 2021

To,
BSE Limited
Listing Operations (Equity),
P. J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Submission of 6th Annual Report of Adjia Technologies Limited for the Financial Year 2020-21

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of 6th Annual General Meeting (AGM) for the Financial Year 2020-21.

The AGM of the Company will be held on Thursday, September 30, 2021 at 01:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Notice of AGM along with the Annual Report for the financial year 2020-21 is also being made available on the website of the Company at www.adjiatechnologies.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Adjia Technologies Limited**

Roshan

Roshan Kumar Rawal
(Managing Director)
DIN: 08658054

ADJIA TECHNOLOGIES LIMITED AHMEDABAD

Encl: a/a

ADJIA TECHNOLOGIES LIMITED

(Formerly known as Adjia Technologies Private Limited)

6th Annual Report – 2020-21



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CORPORATE INFORMATION

ADJIA TECHNOLOGIES LIMITED

(Formerly known as Adjia Technologies Private Limited)

CIN: U74140GJ2015PLC085465

BOARD OF DIRECTORS

Name	Designation	DIN
Mr. Roshan Kumar Rawal	Chairman and Managing Director	08658054
Ms. Priti Jadav	Non-Executive Director	08832116
Mr. Ashish Agarwal	Independent Director	06904914
Mr. Rajnish Pathak	Independent Director	08764000
Mr. Mudit Agarwal *(resigned w.e.f. July 12, 2021)*	Non-Executive Director	05357258
Mr. Tulsiram Rawal *(appointed w.e.f. August 25, 2021)*	Additional Non-Executive Non Independent Director	08658055

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr. Roshan Kumar Rawal	Managing Director and CFO
Mr. Harsh Singrodia	Company Secretary & Compliance Officer

AUDIT COMMITTEE

Name	Designation
Mr. Ashish Agrawal	Chairman
Mr. Rajnish Pathak	Member
Mr. Roshan Rawal	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Name	Designation
Ms. Priti Jadav	Chairperson
Mr. Ashish Agrawal	Member
Mr. Rajnish Pathak	Member

NOMINATION & REMUNERATION COMMITTEE

Name	Designation
Mr. Rajnish Pathak	Chairman
Mr. Ashish Agrawal	Member
Ms. Priti Jadav	Member

REGISTERED OFFICE	STATUTORY AUDITOR
102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009 **Tel No.:** +91-87800-38297 **Website**: www.adjiatechnologies.com **Email**: info@adjiatechnologies.com	**M/s Piyush Kothari & Associates,** **Chartered Accountants** Office No. 208, Hemkoot Building, Near Gandhigram Railway Station, Ashram Road, Ahmedabad, 380009 **Tel No.:** +91-88493-98150 **Email:** piyushkothari9999@gmail.com mailto:hemantgoyalca@gmail.com
INTERNAL AUDITOR	**SECRETARIAL AUDITOR**
Mr. Ajay Sharma B-501, Pawan Residency, Bh. Hiradhan City, Nr. Satyamev Hospital, Nr Chandkheda, Ahmedabad, Gujarat – 382424 **Tel No.:** +91-7906993397 **Email:** ajayenterprise15@gmail.com	**M/s. SSN & Associates** 502, Regency Garden Apt., Near Sapna Garden, Ulhasnagar, Mumbai– 421003 **Tel. No.:** +91-89833-20992 **Email:** csshwetanagpal@gmail.com
REGISTRAR & SHARE TRANSFER AGENT	**BANKERS TO THE COMPANY**
KFin Technologies Private Limited Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032 **Tel. No.:** +91-40-6716-2222 **Website**: www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com	**Kotak Mahindra Bank Limited** Prime Plaza, Satya Marg, Judges Bungalow Road, Bodakdev, Ahmedabad, Gujarat – 380 054 **Tel. No.:** 079-26840320 **Website:** www.kotak.com **Email:** Umesh.Dimri@kotak.com

NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixth (6th) Annual General Meeting (AGM) of the Members of Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited) will be held on Thursday, September 30, 2021 at 1:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. **Adoption of Financial Statements:**

   To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2021 and the report of the Board of Directors and Auditors thereon:

   In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions;

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended on March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Re-Appointment of Ms. Priti Jadav (DIN: 08832116) as Non-Executive Non Independent director liable to retire by rotation:**

   To re-appoint Ms. Priti Jadav (DIN: 08832116) who retires by rotation as a Non Executive Non Independent Director.

   In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary

   Resolution;

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Priti Jadav (DIN: 08832116), who retires by rotation at this meeting, be and is hereby re-appointed as a Non Executive Non Independent Director of the Company."

3. **Appointment of Statutory Auditors and fix their remuneration:**

   Appointment of M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W) as Statutory Auditor of the Company to hold office as such from the conclusion of 6th (Sixth) Annual General Meeting till the conclusion of 10th (Tenth) Annual General Meeting of the Company and to fix their fees.

   The Members of the Company had, in their last Extra Ordinary General Meeting held on January 19, 2021, appointed M/s. Goyal Goyal & CO, Chartered Accountants (Firm Registration No. 015069C) as Statutory Auditor of the Company to hold office as such from the conclusion of Extra Ordinary General Meeting till the conclusion of ensuing Annual General Meeting. M/s. Goyal Goyal & CO, Chartered Accountants (Firm Registration No. 015069C) have audited the books of accounts of the Company for the financial year 2020-21. After completion of Statutory Audit for the financial year 2020-21, they have expressed their unwillingness to be appointed as the auditors of the Company at the ensuing Annual General Meeting. Pursuant to Section 140(4) of the Companies Act, 2013, a Notice has been received from the Member for the appointment of M/s. Piyush Kothari & Associates, Chartered Accountants Ahmedabad (Firm Registration Number: 140711W) as Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 6th (Sixth) Annual General Meeting of the Company till the conclusion of 10th (tenth) Annual General Meeting of the Company. Further, the Company has also received written consent from M/s. Piyush Kothari & Associates, Chartered Accountants Ahmedabad (Firm Registration Number: 140711W) and also received certificate to the effect that they are eligible and qualified to be appointed as such and have not incurred any disqualification cited under Section 141(3) of the Act.

   Pursuant to Section 139 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, every Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every Sixth Annual General Meeting.

   Further, section also provides for rotation of the statutory auditors on completion of the maximum term permitted under the said section.

   In line with the requirements of the Act, the Audit Committee and the Board of Directors has considered the notice of Member and recommended the appointment of M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W) as the Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 6th (Sixth) Annual General Meeting of the Company till the conclusion of 10th (Tenth) Annual General Meeting of the Company. Accordingly, the appointment of M/s. Piyush Kothari & Associates, Chartered

Accountants (Firm Registration Number: 140711W) is being placed before the shareholders for their approval by way of Special Resolution.

The Audit Committee and Board of Directors has proposed the fees upto rupees fifty thousand plus applicable tax and out of pocket expenses on actual basis per financial year to M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W), however with the authority to the Board, subject to appropriate recommendation by the Audit Committee, to change, alter, modify the terms of payment of fees in consultation with the Statutory Auditor. The brief profile of M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W) is uploaded on the website of the Company at www.adjiatechnologies.com.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution;

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W) be and are hereby appointed as the Statutory Auditor of the Company to hold office for a period of five consecutive years from the conclusion of 6th (Sixth) Annual General Meeting of the Company till the conclusion of 10th (Tenth) Annual General Meeting of the Company and M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W) be paid fees upto rupees fifty thousand plus applicable tax and out of pocket expenses on actual basis per financial year and that the Board of Directors of the Company, on the recommendation of the Audit Committee, be and is hereby authorised to change, alter, modify the terms of payment of fees in consultation with the Statutory Auditor;

RESOLVED FURTHER THAT Executive Directors and / or Company Secretary of the Company be and are hereby severally authorized to do all such acts deeds, things matters and to execute all such documents as may be required to give effect to this Resolution."

SPECIAL BUSINESSES:

4. To appoint Mr. Tulsiram Rawal (DIN: 08658055) as Non-Executive Non Independent Director of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tulsiram Rawal (DIN: 08658055), appointed as Non-Executive Non-Independent Additional Director by the Board of Directors with effect from August 25, 2021 and who holds the office pursuant to provisions of Section 161 of the Companies Act, 2013 upto date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

Registered office:
102, Fairdeal House, Opp. Xaviers Ladies Hostel,
Swastik Char Rasta Navrangpura
Ahmedabad 380009

For and on behalf of Board of Directors
Adjia Technologies Limited
(Formerly known as Adjia Technologies Private Limited)
CIN: U74140GJ2015PLC085465

Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Date: September 03, 2021
Place: Ahmedabad

IMPORTANT NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2020-21 has been uploaded on the website of the Company at www.adjiatechnologies.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
8. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Kfin Technologies Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
10. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
13. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

14. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

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

The remote e-voting period begins on Monday, September 27, 2021 at 10:00 A.M. and ends on Wednesday, September 29, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 17, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2021.

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

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

STEP 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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

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

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

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csshwetanagpal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@adjiatechnologies.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@adjiatechnologies.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in theAGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@adjiatechnologies.com. The same will be replied by the company suitably.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.adjiatechnologies.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed.

Registered office:
102, Fairdeal House, Opp. Xaviers Ladies Hostel,
Swastik Char Rasta Navrangpura
Ahmedabad 380009

For and on behalf of Board of Directors
Adjia Technologies Limited
(Formerly known as Adjia Technologies Private Limited)
CIN: U74140GJ2015PLC085465

Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Date: September 03, 2021
Place: Ahmedabad

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

Item No. 4

Mr. Tulsiram Rawal (DIN: 08658055) was appointed as an Additional (Non-Executive Non-Independent) Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on August 25, 2021. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr Tulsiram Rawal (DIN: 08658055) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Tulsiram Rawal (DIN: 08658055) for the office of Non-Executive Non-Independent Director of the Company and to be appointed as such under the provisions of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on August 25, 2021, considered and recommended the appointment of Mr. Tulsiram Rawal (DIN: 08658055) as a Non-Executive Non Independent Director of the Company, liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Mr. Tulsiram Rawal (DIN: 08658055), the Non-Executive Non -Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder.

Mr. Tulsiram Rawal, father of Chairman Mr. Roshan Kumar Rawal and is an under matriculate having combined work experience of 2 years. He is also on the Board of Exposit Immersive Solution Private Limited.

Mr. Tulsiram Rawal with his expertise, skills and knowledge, can articulate and provide valuable guidance and inputs in all matters pertaining business matters and the Board of the Company believes that his association will be valuable and positive. The Board recommends Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

The Company has received from Mr. Tulsiram Rawal (DIN: 08658055) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

A copy of the draft letter for the appointment of Mr. Tulsiram Rawal (DIN: 08658055) as Non-Executive Non Independent Director setting out the terms and conditions are uploaded on the website of the Company.

The resolution seeking the approval of members for the appointment of Mr. Tulsiram Rawal (DIN: 08658055) as Non-Executive Non - Independent Director of the Company, pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors. Further, he will be liable to retire by rotation.

The Board recommends the matter and the resolution set out under Item No. 4 for the approval of the Members by way of passing Ordinary Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Roshan Kumar Rawal, Managing Director, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. The details of the directors seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified by Central Government are annexed hereto.

Registered office:
102, Fairdeal House, Opp. Xaviers Ladies Hostel,
Swastik Char Rasta Navrangpura
Ahmedabad 380009

For and on behalf of Board of Directors
Adjia Technologies Limited
(Formerly known as Adjia Technologies Private Limited)
CIN: U74140GJ2015PLC085465

Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Date: September 03, 2021
Place: Ahmedabad

ANNEXURE TO THE NOTICE DATED SEPTEMBER 03, 2021

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

Name of Director	**Ms. Priti Jadav (DIN: 08832116)**	**Mr. Tulsiram Rawal (DIN: 08658055)**
Date of Birth	August 8, 1997	May 29, 1969
Date of Initial Appointment	November 26, 2020	August 25, 2021
Date of Appointment (at current term)	December 10, 2020	August 25, 2021
Educational Qualifications	Under Matriculate	Under Matriculate
Expertise in specific functional areas - Job profile and suitability	She has total work experience of 2 years. She guides the Company for human resource management related activities of the Company	Total work experience of 2 years
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	1. Premier Metcast Private Limited 2. Premier Alloys Limited 3. Quality Steel Products Limited 4. Yourway Construction Private Limited 5. DNL Core Design Private Limited	1. Exposit Immersive Solution Private Limited
Memberships / Chairmanships of committees of other public companies	1	Nil
Shareholding in the Company:	5 Equity Shares	Nil
Inter-se Relationship with other Directors	There is no relationship with other Directors of the Company.	Father of Mr. Roshan Kumar Rawal (Chairman and Managing Director)

Registered office:
102, Fairdeal House, Opp. Xaviers Ladies Hostel,
Swastik Char Rasta Navrangpura
Ahmedabad 380009

For and on behalf of Board of Directors
Adjia Technologies Limited
(Formerly known as Adjia Technologies Private Limited)
CIN: U74140GJ2015PLC085465

Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Date: September 03, 2021
Place: Ahmedabad

Directors Report

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Audited Financial Statements, for the Financial Year ended on March 31, 2021.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended on March 31, 2021 is summarized below:

(*Amount in Rs.*)

Particulars	Financial Year ended	
	March 31, 2021	March 31, 2020
Revenue from Operations	21,58,736	10,45,343
Other Income	682	-
Total Income	**21,59,418**	**10,45,343**
Total Expenses	**40,05,692**	**7,99,670**
Profit/(loss) before Tax (EBT)	**(18,46,274)**	**2,45,673**
Provision for Income Tax **(i) Current Tax** **(ii) Deferred Tax** **(iii) Tax of Earlier Year**	**92,928**	**(92,928)**
Net Profit/(Loss) After Tax	**(19,39,202)**	**3,38,601**

STATE OF THE COMPANY'S AFFAIRS

The Company has earned a total income of Rs. 21,59,418 as compared to Rs. 10,45,343 of the previous year.

Total expenditure for the period ended as at March 31, 2021 amounted to Rs. 40,05,692 as compared to Rs.7,99,670 of the previous year.

The loss after tax for the year ended March 31, 2021 amounted to Rs. 19,39,202 against the profit of Rs. Rs. 3,38,601 in the previous Year**.**

Your Directors are hopeful to exploit the present resources in an efficient manner and achieve better results in the future through better planning and efficient management techniques.

DIVIDEND:

During the year under review, your directors have not recommended any dividend.

RESERVES

No amount has been transferred to Reserves and Surplus Account of the Company.

COMPANY BACKGROUND:

The Company was incorporated as "Adjia Technologies Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 22, 2015 bearing Registration No. 085465 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, the Company was converted into a Public Limited Company and the name of the Company was changed to "Adjia Technologies Limited" vide special resolution dated December 04, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to the Company by the Registrar of Companies, Ahmedabad, Gujarat on December 09, 2020. The Company was recognized as a startup pursuant to the Certificate of Recognition number DIPP71883 dated December 10, 2020 issued Department for Promotion of Industry and Internal Trade. Further, the Company came up with the Initial Public Offer and got listed on Startup Platform of BSE Limited on March 15, 2021.

BUSINESS DESCRIPTION:

The Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically. The Company has built technology and solutions for multiple areas of the business which enables one Company to increase efficiency. The Company also provides dynamic pricing and sector specific approach. The Company is also engaged in Software Consultancy services.

CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company

CHANGE IN THE REGISTERED OFFICE:

During the year under review, the registered office of the Company has been shifted from Block No. 5, Room No. 97, GHB Colony, Meghaninagar, Ahmedabad, Gujarat – 380016 to 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad, Gujarat – 380 009 w.e.f. November 05, 2020.

SHARE CAPITAL:

During the year under review, the following changes have taken place in the authorized and paid-up share capital of the Company:

- **AUTHORIZED CAPITAL:**
  The authorized share capital of the Company of Rs. 7,20,000 (Rupees Seven Lakhs Twenty Thousands) divided into 72,000 (Seventy Two Thousands) Equity Shares of Rs. 10/- each was increased to Rs. 90,00,000/- (Rupees Ninety Lakhs) divided into 9,00,000 (Nine Lakhs) Equity shares of Rs. 10/- each pursuant to Resolution of shareholders passed at the EGM held on December 07, 2020.

- **ISSUED, SUBSCRIBED & PAID-UP CAPITAL:**
  The Company has allotted 50,000 Equity Shares through Preferential Allotment on December 10, 2020 at price of Rs. 110 per equity share and also the Company has allotted 4,88,000 Bonus Equity Shares on December 12, 2020
  Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on March 08, 2021, has allotted total 2,70,400 Equity Shares Rs. 10 each at price of Rs. [•] per Equity Share to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with BSE Limited.
  The present paid-up capital of the Company is Rs. 88,04,000 divided into 8,80,400 Equity Shares of Rs. 10 each.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on December 10, 2020, proposed the Initial Public Offer not exceeding 2,70,400 equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Annual General Meeting held on December 10, 2020.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Shreni Shares Private Limited as Lead Manager and KFin Technologies Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue. The Company applied to BSE Limited for in-principle approval for listing its equity shares on the Startup Platform of the BSE. BSE Limited has, vide its letter dated, February 16, 2021, granted its InPrinciple Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company, Ahmedabad on February 24, 2021. The Public Issue was opened on Tuesday, March 02, 2021 and closed on Thursday, March 04, 2021. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the BSE on March 08, 2021. The Company has applied for listing of its total equity shares to BSE and it has granted its approval vide its letter dated March 10, 2021. The trading of equity shares of the Company commenced on March 15, 2021 at Startup Platform of BSE. The Equity Shares of the Company are listed on the Startup Platform of BSE. The Company confirms that the annual listing fees to the stock exchange for the Financial Year 2020-21 has been paid.

UTILISATION OF IPO PROCEEDS:

The Company raised funds of Rs. 158.60 lakhs through Initial Public Offering (IPO). The gross proceeds of IPO has been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

(Rs. In lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized
1.	Funding purchase of equipment	100.99	100.99
2.	Marketing Initiatives	27.61	27.61
3.	General Corporate Purposes	30.00	30.00
4.	To meet issue expenses	41.50	34.36*

*The deviation of Rs. 7.14 lakhs is due to underwriting commission not payable as IPO fully subscribed and hence, utilized the balance proceeds towards purchase of equipment.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship[2]	No. of Committee[1]		No. of Shares held as on March 31, 2021
					in which Director is Member	in which Director is Chairperson	
Mr. Roshan Kumar Rawal	Managing Director and Chairman	January 10, 2020	December 10, 2020	2	1	-	5,74,000 Equity Shares
Mr. Mudit Agarwal[3]	Non-Executive Director	September 2, 2019	September 2, 2019	3	-	-	35,975 Equity Shares
Ms. Priti Jadav	Non-Executive Director	November 26, 2020	December 10, 2020	5	-	1	5 Equity Shares
Mr. Ashish Agarwal	Independent Director	December 10, 2020	December 10, 2020	3	3	1	5 Equity Shares
Mr. Rajnish Pathak	Independent Director	December 10, 2020	December 10, 2020	2	2	2	5 Equity Shares
Mr. Tulsiram Rawal[4]	Additional Director (Non-Executive – Non Independent)	August 25, 2021	August 25, 2021	2	-	-	-

[1]Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

[2]Excluding LLPs, Section 8 Company & Struck Off Companies.

[3]Mr. Mudit Agrawal has resigned as Non Executive Director w.e.f. July 12, 2021

[4]Mr. Tulsiram Rawal is appointed as Additional Director w.e.f. August 25, 2021.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director / Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as an Independent Director in more than 7 listed entities.

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

BOARD MEETING:

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under the review, 12 (Twelve) Board Meetings were held on June 15, 2020, September 09, 2020, November 05, 2020, November 15, 2020, November 26, 2020, December 07, 2020, December 10, 2020, December 12, 2020, December 19, 2020, January 19, 2021, February 24, 2021 and March 08, 2021. The Board Meetings were held with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. Board meeting dates are finalized in consultation with all Directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given below:

Name of Director	Mr. Roshan Kumar Rawal	Mr. Mudit Agarwal	Ms. Priti Jadav	Mr. Ashish Agarwal	Mr. Rajnish Pathak	Mr. Tulsiram Rawal
Number of Board Meeting held	12	12	12	12	12	NA
Number of Board Meetings Eligible to attend	12	12	7	5	5	NA
Number of Board Meeting attended	12	12	7	5	5	NA
Presence at the previous AGM of F.Y. 19-20	Yes	Yes	Yes	NA	NA	NA

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	December 04, 2020
2.	Extra Ordinary General Meeting	December 07, 2020
3.	Annual General Meeting	December 10, 2020
4.	Extra Ordinary General Meeting	January 19, 2021

INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. A separate meeting of Independent Directors was held on December 12, 2020 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.adjiatechnologies.com.

INFORMATION ON DIRECTORATE:

During the year under review, Mr. Roshan Kumar Rawal was appointed as Managing Director of the Company w.e.f. December 10, 2020 vide resolution passed at the Annual General Meeting held on December 10, 2020. He has been appointed as Managing Director for a period of five years i.e. till December 09, 2020 on the terms and conditions as approved by the Board of Directors and Members.

The Board of Directors appointed Mr. Mudit Agrawal as Non-Executive Director w.e.f. September 02, 2019 and has been regularized vide resolution passed at the Annual General Meeting held on December 10, 2020. He has resigned w.e.f. July 12, 2021. Also, the Board of Directors appointed Ms. Priti Jadav as Additional Director w.e.f. November 26, 2020, she has been appointed as Non-Executive Director w.e.f. December 10, 2020 vide resolution passed at the Annual General Meeting held on December 10, 2020.

The Board of Directors also appointed Mr. Ashish Agrawal and Mr. Rajnish Pathak as Independent Directors w.e.f. December 10, 2020 vide resolution passed at the Annual General Meeting held on December 10, 2020 for a period of five

years till December 09, 2025. The Board of Directors have recommended the appointment of Mr. Tulsiram Rawal at the ensuing Annual General Meeting.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Priti Jadav, Non-Executive Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Nomination and Remuneration Committee and Board of Directors recommends her re-appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment / re-appointment as Director is annexed to the Notice convening the 6th Annual General Meeting.

DETAILS OF KEY MANAGERIAL PERSONNEL:

During the year under review and in terms of Section 203 of the Companies Act, 2013, the Company has appointed Mr. Roshan Kumar Rawal, Managing Director & Chief Financial Officer w.e.f. December 10, 2020 as Key Managerial Personnel of the Company.

Moreover, Mr. Harsh Singrodia was appointed as Company Secretary & Compliance Officer of the Company w.e.f. December 10, 2020.

PERFORMANCE EVALUATION:

The shares of the Company were listed on Startups platform of BSE on March 15, 2021. Accordingly, provisions of section 134(3)(p) of the Act were not applicable to the Company until the listing of shares in the last week of the March 2021 and hence the Board Evaluation was not carried out during the year under review.

Your Company has formulated a formal policy on Board Evaluation and the same has been placed on the website of the Company- www.adjiatechnologies.com.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2021 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit/loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis; and

e. the directors have laid down internal financial controls as stated in explanation to section 134(5)(e) of the Companies Act, 2013 to be followed by the company and that such internal financial controls are adequate, commensurate with the nature and size of its business and are operating effectively;

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE:

The Board of Directors in their meeting held on December 10, 2020 had formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The detailed terms of reference of the Committee is as per Section 177 of the Companies Act, 2013.

During the year under review, the Audit Committee met 2 (Two) times during the Financial Year 2020-21, on December 12, 2020 and February 24, 2021.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2020-21		
			Held	Eligible to attend	Attended
Mr. Ashish Agrawal	Independent Director	Chairman	2	2	2
Mr. Rajnish Pathak	Independent Director	Member	2	2	2
Mr. Roshan Rawal	Executive Director	Member	2	2	2

The Statutory Auditors and Chief Financial Officer of the Company are invited in the meeting of the Committee wherever requires. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been accepted by the Board.

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.adjiatechnologies.com.

B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Board of Directors in their meeting held on December 10, 2020 has formed Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review, Stakeholder's Relationship Committee met 1 (One) time viz on December 12, 2020.The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2020-21		
			Held	Eligible to attend	Attended
Ms. Priti Jadav	Non Executive Director	Chairman	1	1	1
Mr. Ashish Agrawal	Independent Director	Member	1	1	1
Mr. Rajnish Pathak	Independent Director	Member	1	1	1

During the year under review, the Company had received one complaint from the Shareholder which was resolved within the prescribed time. There was no complaint unresolved as on March 31, 2021.

There were no pending requests for share transfer/dematerialization of shares as of March 31, 2021

C. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors in their meeting held on December 10, 2020 has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013. The detailed terms of reference of the Committee is as per Section 178 of the Companies Act, 2013.

During the year under review Nomination and Remuneration Committee met 1 (One) time viz on December 12, 2020. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the F.Y. 2020-21		
			Held	Eligible to attend	Attended
Mr. Rajnish Pathak	Independent Director	Chairman	1	1	1
Mr. Ashish Agrawal	Independent Director	Member	1	1	1
Ms. Priti Jadav	Non Executive Director	Member	1	1	1

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.adjiatechnologies.com and is annexed to this Report as Annexure – A.

REMUNERATION OF DIRECTORS:

Details of Remuneration:

a. Non-Executive Directors:

   No sitting fees, commission is paid/payable to Non-Executive Directors during the Financial Year 2020-21. There are no pecuniary relationships or transactions by the Company with any of the Non-Executive Independent Directors of the Company.

b. Executive Directors:

   No remuneration is paid to Managing Director / Executive Director during the Financial Year 2020-21.

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2021 is available on the website of the Company at https://www.adjiatechnologies.com.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company at the beginning of the year, during the year or at the end of the year.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 in the prescribed Form AOC-2 is annexed to this Report as Annexure – B.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each whole-time director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure – C.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. March 31, 2021 to the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender- neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.
During the year under review there were no incidences of sexual harassment reported.

ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014 as amended from time to time is annexed to this Report as Annexure - D.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Startups Platform of BSE Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

STATUTORY AUDITOR AND THEIR REPORT:

M/s. Goyal Goyal & CO, Chartered Accountants (Firm Registration No. 015069C), were appointed as Statutory Auditors of the Company from the conclusion of Extra Ordinary General Meeting held on January 19, 2021 till the conclusion of ensuing Annual General Meeting, on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Notes to the Financial Statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Since Goyal Goyal & CO, Chartered Accountants (Firm Registration No. 015069C) were appointed from the conclusion of Extra Ordinary General Meeting held on January 19, 2021 till the conclusion of ensuing Annual General Meeting, the Company had received letter from M/s. Goyal Goyal & CO, Chartered Accountants (Firm Registration No. 015069C), intending their unwillingness to be re-appointed as Statutory Auditors of the Company at the ensuing 6th Annual General Meeting.

Further, the Company received notice proposing appointment of M/s. M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W) as Statutory Auditors of the Company, for a term of 5 (five) consecutive years i.e. from the conclusion of 6th (Sixth) Annual General Meeting of the Company till the conclusion of 10th (Tenth) Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors / Members. The Company has received consent letter and eligibility certificate under Sections 139 and 141 of the Act from M/s. M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration Number: 140711W). As required under Regulation 33 of SEBI Listing Regulations, 2015 they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Board of Directors, on the proposal of audit committee, recommends their appointment as Statutory Auditor of the Company to hold office for a period of five consecutive years i.e. from the conclusion of the 6th (Sixth) Annual General Meeting of the Company till the conclusion of 10th (Tenth) Annual General Meeting.

COST AUDITORS

Provisions for Cost Auditor is not applicable to your company.

SECRETARIAL AUDITOR

The Company has appointed M/s. SSN & Associates, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the Financial Year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Auditors' Report contains qualification reservation as mentioned below. The Secretarial Audit Report for the Financial Year 2020-21is annexed to this report as an Annexure – E.

1. Disclosure as required to be made to Stock Exchange under regulation 30(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the year ended March, 2021 is not made by the Company.
2. Disclosure as required to be made to Stock Exchange under regulation 31(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the year ended March, 2021 is not made by the Company.

The Management confirms to comply with the said qualifications in due course and assure that said delay in filing is not intentional.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as Annexure - F.

WEBSITE:

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "www.adjiatechnologies.com" containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

i. Details relating to deposits covered under Chapter V of the Act;

ii. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

iv. Annual Report and other compliances on Corporate Social Responsibility;

v. There is no revision in the Board Report or Financial Statement;

vi. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

vii. There is no application made neither any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) as at the end of the financial year.

ACKNOWLEDGEMENT:

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, business partners and other stakeholders.

Registered office:
102, Fairdeal House, Opp. Xaviers Ladies Hostel,
Swastik Char Rasta Navrangpura
Ahmedabad 380009

For and on behalf of Board of Directors
Adjia Technologies Limited
(Formerly known as Adjia Technologies Private Limited)
CIN: U74140GJ2015PLC085465

Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Sd/-
Priti Jadav
Non-Executive Director
DIN: 08832116

Date: September 03, 2021
Place: Ahmedabad

ANNEXURE A

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in Compliance with Section 178 of the Companies Act, 2013, as amended from time to time. This policy on Nomination and Remuneration of the Directors, Key Managerial Personnel and Senior Management has been approved by the Board of Directors in its duly held Board Meeting dated December 10, 2020.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

I. Objective:

The objective of this Policy is to guide the Board of Directors of the Company on:

a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;

b. Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;

c. Board Diversity;

d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and

e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board

II. Definition:

i. "**Act**" means Companies Act, 2013 any modifications and / or re-enactment thereof;

ii. "**Board**" means the Board of Directors of the Company from time to time;

iii. "**Key Managerial Personnel**" means a person defined in Section 2(51) of the Companies Act, 2013 and shall include :

1. Chief Executive Officer or the Managing Director or the Manager
2. Whole-time director
3. Chief Financial Officer
4. Company Secretary; and
5. such other officer as may be prescribed under the applicable laws or nominated by the Board.

iv. "**Nomination and Remuneration Committee**"/ "**NRC**" means the existing Nomination and Remuneration Committee of Independent directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;

v. "**Policy**" means Nomination and Remuneration Policy;

vi. "**SEBI Regulations**" mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

vii. "**Senior Management**" mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

III. Proceedings:

i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;

ii. A member of the NRC is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;

iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;

iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;

v. In case of equality of votes, the Chairman of the meeting will have a casting vote;

vi. The proceedings of all meetings shall be minuted and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

IV. Roles and Responsibilities:

i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;

ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;

iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;

iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;

v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;

vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his / her performance;

vii. Recommend to the Board on:-

viii. The policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and

ix. The Executive Director/s Remuneration and incentive;

x. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

xi. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,

xii. To devise a policy on Board diversity;

xiii. To develop a succession plan for the Board and to regularly review the plan;

xiv. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness; To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

xv. To identify and recommend Directors who are to be put forward for retirement by rotation;

xvi. To determine the appropriate size, diversity and composition of the Board;

xvii. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;

xviii. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;

xix. To delegate any of its powers to one or more of its members or the Secretary of the NRC;

xx. To recommend any necessary changes to the Board;

xxi. Review Professional indemnity and liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management;

xxii. To consider any other matters as may be requested by the Board.

V. General:

i. The Policy would be subject to revision/amendment in accordance with the applicable laws.

ii. Unless required earlier, the NRC shall review the Policy once in every two years for making suitable amendments for better implementation of the Policy.

iii. The power to interpret and administer the Policy shall rest with the Chairperson of the NRC whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or placed before the NRC, from time to time, to ensure the Committee's oversight on these issues.

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ANNEXURE B

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2021, which were not at arm's length basis.

B. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	RPT-1
1.	Name(s) of the related party & nature of relationship	Roshan Kumar Rawal
2.	Nature of contracts / arrangements / transaction	Purchase of Intangible Assets under Development
3.	Duration of contracts / arrangements / transaction	F.Y. 2020-21
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	At prevailing prices on arm's length basis and on Industry practice terms Total Transaction Value – 55,00,000
5.	Date of approval by the Board	December 10, 2020
6.	Amount paid as advances, if any	-

**In terms of Section 188 of the Companies Act, 2013, the approval of the Board of Directors and Members are not required in case the transactions is executed in ordinary course of business and at arms' length basis. The Board of Directors has, in their meeting held on December 10, 2020, noted and granted approval for entering in to related party transactions by the Company.*

Registered office:
102, Fairdeal House, Opp. Xaviers Ladies Hostel,
Swastik Char Rasta Navrangpura
Ahmedabad 380009

For and on behalf of Board of Directors
Adjia Technologies Limited
(Formerly known as Adjia Technologies Private Limited)
CIN: U74140GJ2015PLC085465

Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Sd/-
Priti Jadav
Non-Executive Director
DIN: 08832116

Date: September 03, 2021
Place: Ahmedabad

ANNEXURE C

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration*	Percentage Increase
1.	Mr. Roshan Kumar Rawal	Managing Director and CFO	Remuneration	-	Not Applicable
2.	Mr. Mudit Agarwal*	Non-Executive Director	Sitting Fees	-	Not Applicable
3.	Ms. Priti Jadav	Non-Executive Director	Sitting Fees	-	Not Applicable
4.	Mr. Ashish Agarwal	Independent Director	Sitting Fees	-	Not Applicable
5.	Mr. Rajnish Pathak	Independent Director	Sitting Fees	-	Not Applicable
6.	Mr. Harsh Singrodia	Company Secretary & Compliance Officer	Remuneration	0.118 : 1	Not Applicable

**Resigned w.e.f July 12, 2021*

**During the year under review, all the Non-Executive Directors of the Company have not been paid Sitting Fees for attending the Board Meeting and other Committees Meetings. Hence, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.*

b. The percentage increase in the median remuneration of employees in the financial year:

All the employees were appointed during the financial year 2020-21.

c. The number of permanent employees on the rolls of the Company:

5 permanent Employees as on March 31, 2021.

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

All the employees were appointed during the financial year 2020-21.

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For and on behalf of Board of Directors
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Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Sd/-
Priti Jadav
Non-Executive Director
DIN: 08832116

Date: September 03, 2021
Place: Ahmedabad

ANNEXURE D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

A. CONSERVATION OF ENERGY:

i. The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavour to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company has not taken any step for utilizing alternate sources of energy.

iii. The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

ii. The benefit derived like product improvement, cost reduction, product development or import substitution:

None

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

a. The details of technology imported: Nil
b. The year of import: Not Applicable
c. Whether the technology has been fully absorbed: Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any expenditure on Research and Development

C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

i. Details of Foreign Exchange Earnings:

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	FOB Value of Export	-	-

ii. Details of Foreign Exchange Expenditure:

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	Foreign Exchange Expenditure	-	-

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Sd/-
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Sd/-
Priti Jadav
Non-Executive Director
DIN: 08832116

Date: September 03, 2021
Place: Ahmedabad

ANNEXURE E

SECRETARIAL AUDIT REPORT

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
ADJIA TECHNOLOGIES LIMITED,
102, Fairdeal House,
Opp. Xaviers Ladies Hostel
Swastik Char Rasta Navrangpura
Ahmedabad GJ 380009 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADJIA TECHNOLOGIES LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts *I* statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (hereinafter called "period under review") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the company);
  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the company);
  (i) Information Technology Act, 2000 and the rules made thereunder;

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;
b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of matters specified below:

1. Disclosure as required to be made to Stock Exchange under regulation 30(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the year ended March, 2021 is not made by the Company.
2. Disclosure as required to be made to Stock Exchange under regulation 31(4) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the year ended March, 2021 is not made by the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.
Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.
I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
I further report that during the audit period the following are the major events, carried out by the Company:

i) The Company has obtained the following approvals from its members on December 7, 2020 in its Extra-Ordinary General Meeting:

   a. To increase the limits of borrowing by the Board of Directors of the Company to Rs. 50 crores or the limits prescribed under Section 180(1)(c) of the Act, whichever is higher;
   b. Approval under Section 180(1)(a) of the Act inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company within the limits approved under Section 180(1)(c) of the Act.

ii) Preferential allotment dated December 10, 2020 of 50,000 Equity Shares having face value of Rs. 10/- and premium of Rs. 100/- each against Software purchase agreement dated December 10, 2020
iii) Bonus Issue dated December 12, 2020 of 4,88,000 Equity Shares each to the existing shareholders of the Company in proportion of 4:1 i.e. 4 (Four) equity shares having face value of Rs. 10/- each for every 1 (One) equity shares having face value of Rs. 10/- each.
iv) The Company has obtained the approval of its shareholders for making an Initial Public Offering of its shares, and the approval of the Stock Exchange and other authorities has been obtained. The Company has successfully concluded a Rs. Rs. 200.10/- Lakhs Initial Public Offering (IPO) and listed on the BSE Startups Platform of BSE Limited ("BSE") on March 15, 2021.

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on the basis of the documents made available to us in electronic form (i.e. through email) by the Secretarial Team of the Company

For SSN & Associates,
Company Secretaries
(ICSI Unique Code S2021MH783900)
Sd/-
Shweta Nagpal
Proprietor
M. No: 59537
CP No: 24055

Place: Thane
Date: September 03, 2021

UDIN: A059537C000894052

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
ADJIA TECHNOLOGIES LIMITED,
102, Fairdeal House,
Opp. Xaviers Ladies Hostel
Swastik Char Rasta Navrangpura
Ahmedabad GJ 380009 IN

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SSN & Associates,
Company Secretaries
(ICSI Unique Code S2021MH783900)
Sd/-
Shweta Nagpal
Proprietor
M. No: 59537
CP No: 24055

Place: Thane
Date: September 03, 2021

UDIN: A059537C000894052

Annexure F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

SPECIAL NOTE ON CORONAVIRUS PANADEMIC

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India, as well as in countries where our customers and suppliers are located. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 22, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. Looking at current situation the company does not predict any significant effect of Covid-19 on profitability. The Company is continuously monitoring the situation and taking necessary actions in response to the developments, to minimize the impact on the business of the Company.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the business of offering augmented reality and virtual reality related services to various customers electronically. The Company has built technology and solutions for multiple areas of the business which enables one Company to increase efficiency and also provides dynamic pricing and sector specific approach.

The Company endeavours to satisfy customers by continuous improvement through process innovation and quality maintenance. The aim is to grow the operations on PAN India basis and make the Company's brand as a well-known one name in industry.

OPPORTUNITIES

- AR/VR Industry shall observe a rapid growth in the coming years. Also the demand for virtual reality shall be increased in near future and the Company intends to capitalize on such growth opportunities.
- India's software-as-a-service industry is growing twice the pace of the overall IT market.
- IT spending in India is projected to reach US$ 93 billion in 2021 (7.3% YoY growth) and further, improve to US$ 98.5 billion in 2022.

THREATS

- **Economic uncertainty:** Based on the current and future market environment, the demand can be volatile. During initial months of Year 2020, the outbreak of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. Uncertainty in relation to continuing effect of the COVID-19 pandemic on IT Industry and operations
- **Competitive activity:** Significant competition in IT business from Indian and international companies, and the Company may be unsuccessful in competing against current and future competitors, which could have an adverse impact on the pricing of services as well as increase the costs associated with growing the customer base.

OUTLOOK

The global sourcing market continues to expand at a greater pace. According to the data shared, in the past 10 years, India has become the few of the first sourcing destinations across the globe; this alone accounts for around 55 % market share of the entire global services sourcing business in the tenure of 2017-18 which has a value of $ 185-190 Billion. Adding to this accomplishment, most of the Indian companies have installed approximately 1,000 global delivery centres in around 80 nations across the globe. With the consequential rise in numbers, India has become a hub and acquires around 75% of global talent. Consequently, the Company foresees the bright future in this industry.

RISKS & CONCERNS

Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect the business and financial performance. Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect the stock prices. Timely and effective risk management is of prime importance to our continued success.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an extensive internal audit programme and periodic review by the management and the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(*Amount in Rs.*)

Particulars	Financial Year ended	
	March 31, 2021	March 31, 2020
Revenue from Operations	21,58,736	10,45,343
Other Income	682	-
Total Income	**21,59,418**	**10,45,343**
Total Expenses	**40,05,692**	**7,99,670**
Profit/(loss) before Tax (EBT)	**(18,46,274)**	**2,45,673**
Provision for Income Tax **(i) Current Tax** **(ii) Deferred Tax** **(iii) Tax of Earlier Year**	**92,928**	**(92,928)**
Net Profit/(Loss) After Tax	**(19,39,202)**	**3,38,601**

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce. The total number of employees on roll in the Company as on March 31, 2021 was 5. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

KEY FINANCIAL RATIOS

The Key Financial Ratios during Financial Year 2021 vis-à-vis Financial Year 2020 are as below:

Particulars	Financial Year	
	2021	2020
Debtors Turnover	4.82	0.00
Inventory Turnover	0.00	0.00
Current Ratio	11.62	15.14
Interest Coverage Ratio	-	-
Debt Equity Ratio	0.02	-
Operating Profit Margin	-83.96%	24.00%
Net Profit Margin	-89.83%	32.39%
Return on Net Worth	-8.10%	90.14%

CAUTIONARY STATEMENT

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:
102, Fairdeal House, Opp. Xaviers Ladies Hostel,
Swastik Char Rasta Navrangpura
Ahmedabad 380009

For and on behalf of Board of Directors
Adjia Technologies Limited
(Formerly known as Adjia Technologies Private Limited)
CIN: U74140GJ2015PLC085465

Sd/-
Roshan Kumar Rawal
Chairman & Managing Director
DIN: 08658054

Sd/-
Priti Jadav
Non-Executive Director
DIN: 08832116

Date: September 03, 2021
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To The Members of Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited) Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adjia Technologies Limited (Formerly known as Adjia Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the

operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) According to the explanations given to us, the Company has not paid any managerial remuneration during the year and hence, reporting for compliance to section 197 of the Act related to the managerial remuneration not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. – 015069C)

Sd/-
Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 21405884AAAAHR1400)

Place: Indore

Date: 30th June, 2021

ANNEXURE – A: 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")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Adjia Technologies Limited of even date)

We have audited the internal financial controls over financial reporting of Adjia Technologies Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. – 015069C)

Sd/-
Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 21405884AAAAHR1400)

Place: Indore

Date: 30th June, 2021

ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2016

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Adjia Technologies Limited** (the "Company") for the year ended March 31, 2021)

(i) According to the information & explanation given to us, in respect of fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c. The Company does not have any immovable properties of freehold or leasehold land and building and hence, reporting under clause 3(i)(c) of the order is not applicable.

(ii) The Company is into service sector. Hence, reporting under paragraph 3(ii) of the order is not applicable.

(iii) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanation given to us, the Company has not accepted any deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) According to the information & explanation given to us, in respect of statutory dues:

a. The Company has been generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c. There are no dues of Income-tax, Sales Tax, Customs Duty, Value Added Tax, Service Tax and Goods & Services Tax as on March 31, 2021 on account of any dispute.

(viii) Based on information and explanation provided by the management of Company, the Company has taken loans or borrowings from financial institutions, banks and government and has not issued any debentures. Hence, reporting under paragraph 3(viii) is not applicable.

(ix) The company has raised moneys by way of initial public offer during the year and the same has been applied for the purposes for which those are raised. The Company has not raised moneys by way of further public offer (including debt instrument) and term loans during the year. Hence, reporting under clause 3(ix) of the Order is not applicable to the Company to that extent.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) The Company has not paid any managerial remuneration during the year. Hence, reporting under clause 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the other provisions of section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The company has not made preferential allotment or private placement of equity shares during the year. The company has not made preferential allotment or private placement of fully or partly convertible debentures during the year under review. Hence, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Goyal Goyal & Co.**
Chartered Accountants
(Firm's Registration No. – 015069C)

Sd/-
Hemant Goyal
(Partner)
(M. No. 405884)
(UDIN - 21405884AAAAHR1400)

Place: Indore

Date: 30th June, 2021

ADJIA TECHNOLOGIES LIMITED
(Previously known as Adjia Technologies Private Limited)

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at March 31, 2021 Rs.	As at March 31, 2020 Rs.
A EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	**2**	88,04,000	7,20,000
(b) Reserves and surplus	**3**	1,51,42,029	(3,44,369)
(2) Current liabilities			
(a) Short-term Borrowings	**4**	5,40,000	-
(b) Trade payables	**5**		
(i) Total outstanding dues of micro enterprises and small enterprises;		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		20,525	20,000
(c) Other Current Liabilities	**6**	4,84,010	-
TOTAL		**2,49,90,564**	**3,95,631**
B ASSETS			
(2) Non-Current assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	**7**	67,81,209	
(ii) Intangible Assets	**7**	1,93,256	
(iii) Intangible Assets under Development		56,51,134	-
(b) Deferred Tax Assets (net)	**8**	-	92,928
(c) Long-term Loans & Advances	**9**	2,25,721	-
(3) Current assets			
(a) Trade Recievables	**10**	8,96,508	-
(b) Cash and cash equivalents	**11**	10,25,165	3,02,703
(c) Short-term loans and advances	**12**	1,02,17,571	-
TOTAL		**2,49,90,564**	**3,95,631**
See accompanying notes to the Financial Statements	**1-21**		

In terms of our report attached

For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C
sd/-
(CA Hemant Goyal)
Partner
Mem No- 405884
UDIN: 21405884AAAAHR1400

For and on behalf of the Board of Directors

sd/-
Mudit Agrawal
Director
(DIN : 05357258)

sd/-
Roshan Kumar Rawal
Managing Director & CFO
(DIN : 08658054)

sd/-
Harsh Singrodia
Company Secretary
ACS 63551

Place : Ahmedabad
Date : June 30, 2021

ADJIA TECHNOLOGIES LIMITED
(Previously known as Adjia Technologies Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021

	Particulars	Note No.	For the Year ended March 31, 2021	For the Year Ended March 31, 2020
			Rs.	Rs.
I	Revenue from operations	13	21,58,736	10,45,343
II	Other Income	14	682	-
III	**Total Revenue (I+II)**		**21,59,418**	**10,45,343**
IV	**Expenses:**			
	(a) Employee benefits expense	15	6,06,209	5,56,858
	(b) Depreciation and amortization expense	7	33,794	-
	(c) Other expenses	16	33,65,689	2,42,812
	Total Expenses		**40,05,692**	**7,99,670**
V	**Profit/(Loss) Before Tax (III - IV)**		**(18,46,274)**	**2,45,673**
VI	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax expense/(credit)		92,928	(92,928)
	Total Tax Expense		**92,928**	**(92,928)**
VII	**Profit/(Loss) for the period/year (V-VI)**		**(19,39,202)**	**3,38,601**
	Earnings per Equity Share :-			
	Face Value of Rs. 10/- each			
	Basic and Diluted	17	(4.44)	1.02
	See accompanying notes to the Financial Statements	1-21		

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

sd/-
(CA Hemant Goyal)

Partner
Mem No- 405884
UDIN: 21405884AAAAHR1400

Place : Ahmedabad
Date : June 30, 2021

For and on behalf of the Board of Directors

sd/-
Mudit Agrawal

Director
(DIN : 05357258)

sd/-
Roshan Kumar Rawal
Managing Director & CFO
(DIN : 08658054)

sd/-
Harsh Singrodia
Company Secretary
ACS 63551

ADJIA TECHNOLOGIES LIMITED
(Previously known as Adjia Technologies Private Limited)

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit/(Loss) Before Tax		(18,46,274)		2,45,673
Add / (Less) : Adjustment for				
Depreciation & Amortization	33,794			
Preliminary Expenses Written off	-		5,190	
		33,794		5,190
2 Operating Profit/(Loss) before Working Capital Changes		(18,12,480)		2,50,863
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets				
Trade receivables	(8,96,508)		-	
Long Term Loans and Advances	(2,20,096)			
Short Term Loans and Advances	(1,02,17,571)		-	
Adjustment for increase/(decrease) in operating Liabilities:	(1,13,34,175)		-	
Trade Payables	525		10,000	
Other Current Liabilities	4,84,010		-	
	4,84,535		10,000	
Net Changes in Working Capital		(1,08,49,640)		10,000
3 Cashflow from Operations before taxes		**(1,26,62,120)**		**2,60,863**
Net Income Tax Paid		(5,625)		-
Net Cash flow from Operating Activities (A)		**(1,26,67,745)**		**2,60,863**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(70,08,259)		-
Purchase of Intangible Asset under Development		(1,51,134)		-
Net Cash flow used in Investing Activities (B)		**(71,59,393)**		**-**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares		2,00,09,600		6,20,000
Proceeds/(Repayment) of Borrowings		5,40,000		(5,79,340)
Net Cash flow from Financing Activities (C)		**2,05,49,600**		**40,660**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**7,22,462**		**3,01,523**
Cash and cash equivalents at the beginning of the period/year		**3,02,703**		**1,180**
Cash and cash equivalents as at the end of the period/year		**10,25,165**		**3,02,703**
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		8,30,288		3,02,703
Balance in Current Accounts		1,94,877		-
Total		**10,25,165**		**3,02,703**

Note:
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006

See accompanying notes 1-21 to the Financial Statements

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
FRN - 015069C

sd/-	**sd/-**	**sd/-**
(CA Hemant Goyal)	**Mudit Agrawal**	**Roshan Kumar Rawal**
		Managing Director &
Partner	**Director**	**CFO**
Mem No- 405884	**(DIN : 05357258)**	**(DIN : 08658054)**
UDIN: 21405884AAAAHR1400		

sd/-
Harsh Singrodia
Company Secretary
ACS 63551

Place : Ahmedabad
Date : June 30, 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable.

Accounting polices not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

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

1.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.04 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.05 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets:

Intangible assets includes software which is amortized over the period of its validity.

1.06 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2006. Income tax comprises both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The Company has opted for section 115BAA of Income Tax Act, 1961. Hence, provisions of Minimum Alternate Tax (MAT) is not applicable to the Company.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.07 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-Hand, Current Accounts and Fixed Deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.08 REVENUE RECOGNITION

Revenue is recognized based on percentage of completion method and only when it is reasonably certain that the ultimate collection will be made.

1.09 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period/year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2. SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Rs.	Number of shares	Rs.
Authorised: Equity Shares of Rs. 10/- each	9,00,000	90,00,000	72,000	7,20,000
Issued, Subscribed and Paid up: Equity Shares of Rs. 10/- each fully paid up	8,80,400	88,04,000	72,000	7,20,000
Total	**8,80,400**	**88,04,000**	**72,000**	**7,20,000**

Notes:

a. **Rights, Preferences and Restrictions attached to equity shares :**

- The Company has only one class of equity shares having face value of Rs. 10 per share.
- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

b. The Company has issued 50000 equity shares having face value of Rs. 10 per share @ Rs. 110 per share to Roshan Kumar Rawal for consideration other than cash.

c. The Company has issued bonus shares having face value of Rs. 10 per share in ratio of 4:1 during the year.

d. **Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year.**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	72,000	7,20,000	10,000	1,00,000
Add: Shares issued during the year	8,08,400	80,84,000	62,000	-
Shares outstanding at the end of the year	8,80,400	88,04,000	72,000	1,00,000

e. **Details of Shares held by each Shareholder holding more than 5% shares**

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Roshan Kumar Rawal	5,74,000	65.20%	64,800	90.00%
Mudit Agrawal	35,975	4.09%	7,200	10.00%
Kaupil kumar Hasmukhbai Shah	49,600	5.63%	-	0.00%
Praveen kumar	44,800	5.09%	-	0.00%

3. RESERVES AND SURPLUS

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Securities Premium		
Opening Balance	-	-
Add: Received on shares issued during the period/year	2,23,05,600	-
Less: Utilised towards issue of bonus shares during the period/year	(48,80,000)	-
	1,74,25,600	-
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	(3,44,369)	(6,82,970)
Add: Profit/(Loss) for the period/year	(19,39,202)	3,38,601
Closing Balance	(22,83,571)	(3,44,369)
Total	**1,51,42,029**	**(3,44,369)**

4. SHORT-TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Unsecured		
From Related Parties	5,40,000	-
Total	**5,40,000**	**-**

5. TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	20,525	20,000
Total	**20,525**	**20,000**

6. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Statutory Dues payable	2,29,385	-
Advance from Customers	2,29,625	-
Audit Fees Payable	25,000	-
Total	**4,84,010**	**-**

7. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2020	Additions during the year	Deductions / Transfer during the year	As at March 31, 2021	As at April 1, 2020	Additions during the year	Deductions / Transfer during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Tangible Assets										
i. Computers	-	17,03,705	-	17,03,705	-	17,749	-	17,749	16,85,956	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
ii. Mobile	-	7,52,908	-	7,52,908	-	5,722	-	5,722	7,47,186	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iii. Electrical Equipments	-	43,58,390	-	43,58,390	-	10,323	-	10,323	43,48,067	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	-	68,15,003	-	68,15,003	-	33,794	-	33,794	67,81,209	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(b) Intangible Assets										
i. Software	-	1,93,256	-	1,93,256	-	-	-		1,93,256	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)		(-)	(-)
	-	1,93,256	-	1,93,256	-	-	-	-	1,93,256	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	**-**	**70,08,259**	**-**	**70,08,259**	**-**	**33,794**	**-**	**33,794**	**69,74,465**	**-**
Previous Year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		

Previous year figures are given in brackets.

8. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Deferred Tax Assets arising due to:		
Unabsorbed losses as per Income tax Act, 1961	-	90,791
Allowable Qualifying Expenditure under Section 35D of Income Tax Act, 1961	-	2,137
Total	**-**	**92,928**

9. LONG-TERM LOANS & ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Security Deposit with NSDL	10,000	-
Security Deposit with CDSL	10,000	-
Security Deposit with BSE Limited	2,00,096	-
Advance Tax and TDS Receivable	5,625	-
Total	**2,25,721**	**-**

10. TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Trade Receivable More than Six Months	-	-
Trade Receivable Less than Six Months	8,96,508	-
Total	**8,96,508**	**-**

11. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Cash-in-Hand	8,30,288	3,02,703
Balance in Current Accounts	1,94,877	-
Total	**10,25,165**	**3,02,703**

12. SHORT- TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Trade Advances	95,72,742	-
Loans to Others	1,71,000	-
Balance with Government Authorities	4,73,829	-
Total	**1,02,17,571**	**-**

13. REVENUE FROM OPERATIONS

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Sale of Services	21,58,736	10,45,343
Total	**21,58,736**	**10,45,343**

14. OTHER INCOME

Particulars	As at March 31, 2021	As at March 31, 2020
	Rs.	Rs.
Interest on Fixed	681	-
Deposit Round-off	1	-
Total	**682**	**-**

15. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Rs.	Rs.
Salaries	5,66,756	5,12,324
Staff Welfare Expenses	39,453	44,534
Total	**6,06,209**	**5,56,858**

16. OTHER EXPENSES

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Rs.	Rs.
Auditors' Remuneration	1,36,000	20,000
Bank Charges	543	27,429
Broking Services	13,50,000	-
Conveyance Expenses	10,343	13,454
Office Cleaning Expenses	21,233	6,105
Pre-Incorporation Expenses Written-off	-	5,190
Printing & Stationery Expenses	98,293	24,555
Professional fees	11,83,600	-
Rates & Taxes	2,020	-
Rent	70,718	96,000
Repairs and Maintenance Expenses	8,692	5,433
Telephone Expenses	7,315	10,303
Travelling Expenses	70,345	34,343
Business Promotion Expenses	91,280	-
IPO Expenses	3,15,307	-
Total	**33,65,689**	**2,42,812**
Note:		
Payments to Auditors: (Including Service Tax)		
Statutory Audit Fees	1,36,000	20,000
Tax Audit Fees	-	-
Others	-	-
Total	**1,36,000**	**20,000**

17. The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
	Rs. (Except share data)	Rs. (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (Rs.)	(19,39,202)	3,38,601
(b) Weighted Average number of shares outstanding	4,36,712	3,30,355
(c) Nominal Value of each share (Rs.)	10	10
(d) Basic Earnings Per Share (Rs.) (a/b)	(4.44)	1.02

18. RELATED PARTY TRANSACTIONS

a) Names of Related Parties where there were transactions during the period/year:

Sr. No.	Name of Related Party	Description of relationship
1.	Asit Tripathi	Director*
2.	Dhiraj Sharma	Director*
3.	Ganpatbhai Patel	Director*
4.	Mudit Agrawal	Director**
5.	Roshan Kumar Rawal	Director
6.	Jignesh Patel	Relative of Director

*Asit Tripathi, Dhriaj Sharma and Ganpatbhai Patel have resigned from directorship of the company w.e.f. January 10, 2020

b) Details of transactions with related party during the year and balances as at the period/year end:

	Asit Tripathi	Dhiraj Sharma	Ganpatbhai Patel	Mudit Agrawal	Roshan Kumar Rawal	Jignesh Patel	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Transactions during the period/year:							
Loan Repaid	-	-	-	-	-	-	-
	(1,96,600)	(66,040)	(2,66,700)	(-)	(-)	(50,000)	(5,79,340)
Loan Taken	-	-	-	1,00,000	4,40,000	-	5,40,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Intangible Assets under Development	-	-	-	-	55,00,000	-	55,00,000
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Balances outstanding at the end of the period/year Short-term Borrowings							
	-	-	-	1,00,000	4,40,000	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Previous Year's Figures are given in brackets.

19. SEGMENT REPORTING

The Company is exclusively engaged in the AMC business of Servicing of IT Components. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

20. Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

21. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes to the Financial Statements

For and on behalf of the Board of Directors

sd/-	**sd/-**
Mudit Agrawal	**Roshan Kumar Rawal**
Director	**Managing Director & CFO**
(DIN : 05357258)	**(DIN : 08658054)**

sd/-
Harsh Singrodia
Company Secretary
ACS 63551

ADJIA TECHNOLOGIES LIMITED

(Formerly known as Adjia Technologies Private Limited)

CIN: U74140GJ2015PLC085465

Registered Office: 102, Fairdeal House, Opp. Xaviers Ladies Hostel, Swastik Char Rasta, Navrangpura, Ahmedabad-380009, Gujarat

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Website: www.adjiatechnologies.com