



**Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**AYUJOY HERBALS LTD**

A NEW JERSEY Corporation

**Sudwestkorso 63,  
12161, Berlin, Germany**

**+49 33203 78464**

**www.ayujoy.com**

**info@ayujoy.com**

**SIC Code: 5912**

**Annual Report**

**For the Year Ending: December 31, 2022**

**Outstanding Shares**

The number of shares outstanding of our Common Stock was:

**60,500,000 as of December 31, 2022**

**60,500,000 as of December 31, 2021**

**Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

**Yes:** ☐

**No:** ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

**Yes:** ☐

**No:** ☒

**Change in Control**

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

**Yes:** ☐

**No:** ☒



**1) Name and address of the issuer and its predecessors (if any)**

**Ayujoy Herbals, Ltd**, Sudwestkorso 63, 12161 Berlin, Germany. It was formerly Groupe Athena, Inc., located at 10/234 Dadisheth Agiary Lane, Kalbadevi, Mumbai 400002, Maharashtra, India.  
Effective Date of Change of Name: July 14, 2020

**The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):**

State of Incorporation: New Jersey since June, 2009  
Date of Incorporation: June, 2009  
Current Standing: Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception: **NONE**

**List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:**

On August 3, 2020, we closed a Share Exchange Agreement (the "Exchange Agreement") with Ayujoy, Ltd., a New Jersey corporation ("Ayujoy"). Under the Agreement, we acquired all of the issued and outstanding capital stock of Ayujoy in exchange for issuance of 40,656,200 shares of common stock to the former shareholder of Ayujoy. Immediately following the closing of the Exchange Agreement, we closed an Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations (the "Assign-Assume Agreement") with our outgoing Director, Prakash Iyer, and our former controlling shareholder, Allianz Atlantis Partners LLC ("Allianz"). Under the Assign-Assume Agreement, Mr. Iyer was assigned all assets related to our business as conducted prior to August 3, 2020 and he assumed, and agreed to pay and indemnify us for, all liabilities related to our business as conducted prior to August 3, 2020. In addition, under the terms of the Assign-Assume Agreement, Allianz surrendered and returned for cancellation a total of 30,753,100 shares of our common stock. As result of these transactions, the former shareholder of Ayujoy, Ayujoy Holdings, LLC, is our controlling shareholder. Suyogi Gessner is the principal of Ayujoy Holdings, LLC.

**The address(es) of the issuer's principal executive office:**  
Sudwestkorso 63, 12161, Berlin, Germany

**The address(es) of the issuer's principal place of business:**

*Check box if principal executive office and principal place of business are the same address:* ☒  
Sudwestkorso 63, 12161, Berlin, Germany



**Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?**

No: ☒ Yes: ☐

**If Yes, please provide additional details in the space below: Not Applicable**

## **2) Security Information**

### **Transfer Agent**

Name: **Globex Transfer LLC**  
Address: **780, Deltona Boulevard, Deltona, FL 32725**  
Phone: 813 344 4490  
Email: mt@globextransfer.com

### **Publicly Quoted or Traded Securities:**

Trading symbol:	AJOY
Exact title and class of securities outstanding:	Common Equity Shares
CUSIP:	054761101
Par or stated value:	0.01
Total shares authorized:	100,000,000 as of date: December 31, 2022
Total shares outstanding:	60,500,000 as of date: December 31, 2022
Total number of shareholders of record:	13 as of date: December 31, 2022

***All additional class(es) of publicly quoted or traded securities (if any): None, N/A***

### **Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

#### **1. For common equity, describe any dividend, voting and preemption rights.**

Every common equity share has an equal right to any dividend declared and each equity share would have one vote. No equity share has any special preemption rights and all decisions requiring a vote shall be by majority vote by the holders of the equity shares.

#### **2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

**Not Applicable** since the company has not issued any preferred stock.



3. Describe any other material rights of common or preferred stockholders.

NONE

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

NONE

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services.

#### A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>December 31, 2020</u> Common: <u>60,500,000</u> Preferred: <u>NONE</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>NONE</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>



Shares Outstanding on Date of This Report:

Ending Balance

Ending Balance:

Date December 31, 2022 Common: **60,500,000**

Preferred: **NONE**

## B. Debt Securities, Including Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒ Yes: ☐ (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting/investment control disclosed)	Reason for Issuance (e.g. Loan, Services, etc.)
NONE	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Use the space below to provide any additional details, including footnotes to the table above:

**None**



#### **4) Issuer's Business, Products and Services**

##### **A) Description of Issuer's Business Operations:**

Ayujoy, in simple terms is an herbal supplements company and believes in harnessing the power of nature to keep you healthy. Ayu, in Sanskrit means life and the core of our existence is the principle of trying to fill lives with joy through good health. Ayujoy was born out of a love for nature and humanity. We truly believe that plants and herbs hold the key to healing. Our goal is to harness the power of nature to help people remain healthy. We aim to make people's lives happier and healthier by emphasizing on the fact that **prevention is better than cure. Always!!!!**

Ayujoy was born out of not merely an obligation to our client base, but for a love of all things vegan and vegetarian. Plants hold the key to healing and through love of the soil, working with our farmers, educating the public, and practicing conscious conservation efforts; we hope to bring our products to the masses.

Understanding the concept of a vegan/vegetarian life is not easy when you are not adapted to the lifestyle. Above all else, Ayujoy desires to educate - with an open mind, and an open heart, we strive to educate and give a full understanding of where our products come from and why they are good for health.

##### **Our Vision**

Our vision is a world where the diversity of life thrives, and people act to conserve nature for its own sake and its ability to fulfill our needs and enrich our lives.

##### **B) Please list any subsidiaries, parents, or affiliated companies:**

NONE

##### **C) Principal Products or Services and their markets:**

##### **Immunojoy – Our First Product**

**Our first product “Immunojoy” was launched on the Amazon platform on January 24, 2022.** “Immunojoy” is a 100% natural, herbal, gluten and sugar free herbal supplement for boosting immunity and made up of a mixture of 10 potent herbs. The formulation has been finalized and is a result of 3 years of hard work, perseverance, failures, frustrations, persistence & triumph.



## **Management's Discussion and Analysis or Plan of Operation:**

### **The Future - Ayujoy & the OTCIQ**

Based on current sales trends and the efforts the management is putting into building Immunojoy's market, profitability for Ayujoy is still a ways out. Therefore it may be better for shareholders if the company considers further business opportunities such as a reverse merger, a change of control or any other similar arrangement that would move the company forward in the near term. Further it could allow Ayujoy's management to advance the company without the added rigors of managing a public listing. Hence the management is seeking attractive offers towards this end and will update the shareholders as and when such a development occurs.

### **Sales and Marketing Plan**

Sales were robust in the first year of launch and the company is continuing to aggressively market its products through various channels.

Marketing studies conducted by us clearly show that the best conversion rates for our product would come from social media platforms, specifically Instagram & Facebook. We are enrolling influencers for promoting our product on these two platforms and it was heartening to note that when the enrollment process rolled out, we got an overwhelming positive reaction from a large number of influencers, far exceeding our expectations. Currently, we are in the process of creating a comprehensive influencer driven marketing plan, more importantly selecting influencers who have a proven track record of creating effective conversions. We are planning this in a way that a large number of influencers will be simultaneously promoting our brand on social media thus helping to create a vibrant marketplace for Immunojoy.

We will keep you updated of future developments and encourage you to please follow us on twitter at [twitter.com/ayujoyherbals](https://twitter.com/ayujoyherbals) so that you are updated regarding all important developments taking place in the company.

We are hoping that all the above steps that we have taken will help us in creating a strong, sustainable brand name for our company and will result in a strong foundation for building our company in the future.



## **Amazon Brand Registry**

It is with great pleasure that we wish to tell our shareholders that we have been accepted into the brand registry program of Amazon. While the application process was grueling, we wish to thank Kaspien for all their efforts in making this happen. Enrolling in Amazon Brand Registry unlocks a suite of tools that will help us build and protect our brand while creating a better customer experience. Specifically it enables us to:

- Build our brand with A+ content helping us better showcase our story and product features using rich text and images on the Amazon detail page to help drive conversion and potentially increase traffic and sales;
- Help in growing brand awareness with ads that feature our logo and custom headline to truly create the foundation of creating a strong brand;
- Use the Amazon Brand Analytics platform to learn more about our consumers to help us make smart decisions;
- Protect our brand through accurate product listings;
- Get proactive brand protection to remove suspected infringing or inaccurate content and help us protect and improve our brand experience; and
- Use the powerful Amazon search tools to report suspected violations and improve brand experience.

While enrolling and getting accepted in this program has been tough and has taken a lot of time, we believe that engaging in this process will help us build a better brand and be immensely helpful in the future to market our brands on other platforms and big box stores.

## **Legal Suit of Pro Music Rights, Inc. on Ayujoy**

Pro Music Rights had filed a legal suit on Ayujoy pertaining to some dispute it had with the previous entity Groupe Athena, Inc. Since Ayujoy is in the process of building up the company, management decided that it was not worth spending valuable resources in defending this suit and Pro Music Rights was awarded a default judgment of \$77,641. Management will address this suit at the appropriate time.





## 5) Issuer's Facilities

The Issuer leases a 1,250 sq.ft office space in Berlin. It includes two executive offices, a conference room and an administrative office.

The lease of the premises runs through February 2023.

## 6) Officers, Directors, and Control Persons

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Suyogi Gessner	Director/CEO	Im Tal 16, 14532, Kleinmachnow, Germany	-	N/A	N/A	N/A
Shital Balser	Director	Im Tal 16, 14532, Kleinmachnow, Germany	-	N/A	N/A	N/A
Ayujoy Holdings LLC,	Owner of more than 5% of Common Equity Shares	Sudwestkorso 63, 12161, Berlin Germany	40,656,200	Common Equity	67.20%	Suyogi Gessner
Allianz Atlantis Partners LLC	Owner of more than 5% of Common Equity Shares	16, Foote Lane, Morris Plains, NJ	4,758,793	Common Equity	7.87%	Kalpathy Parameswaran



## 7) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

**None**

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

**None**

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

**None**

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

**None**

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

**None**



## 8) Third Party Providers

### Securities Counsel

Name: **Mr. Anthony Sarsano**  
Firm: **Anthony Sarsano, Attorney-at-Law**  
Address 1: 3413 Bergenline Avenue, Suite 1  
Address 2: Union City, NJ 07087  
Phone: (201) 864 5825  
Email: [anthonyfsarsano@yahoo.com](mailto:anthonyfsarsano@yahoo.com)

### Other Service Providers

#### **Transfer Agent:**

Name: **Mr. Michael Turner**  
Firm: **Globex Transfer LLC**  
Address 1: 780 Deltona Boulevard  
Address 2: Deltona, FL 32725  
Phone: (813) 344 4490  
Email: [mt@globextransfer.com](mailto:mt@globextransfer.com)



## 9) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☐ U.S. GAAP  
☒ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>1</sup>:

Name: **Prakash Iyer**  
Title: **Accountant**  
Relationship to Issuer: **Accountant**

Describe the qualifications of the person or persons who prepared the financial statements: **Chartered Accountant**

The unaudited financial statements of the issuer as of December 31, 2022 are attached to the end of this Annual Update, and the financial statements included therein, and where they are located, are as follows:

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Balance Sheet	Page 17
Cash Flow Statement	Page 18
Statement of Changes to Shareholder Equity	Page 19
Notes to Financial Statements	Page 20



## 10) Issuer Certification

### *Principal Executive Officer:*

I, Suyogi Gessner, certify that:

1. I have reviewed this annual disclosure statement of Ayujoy Herbals Ltd.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 16, 2023

Certified by :           /s/ Suyogi Gessner          

Suyogi Gessner,  
Chief Executive Officer



***Principal Financial Officer:***

I, Suyogi Gessner, certify that:

1. I have reviewed this annual disclosure statement of Ayujoy Herbals Ltd;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 16, 2023

Certified by :           /s/ Suyogi Gessner          

Suyogi Gessner  
Chief Financial Officer



## **Ayujoy Herbals Ltd**

### **UNAUDITED FINANCIAL STATEMENT**

**YEAR ENDED: DECEMBER 31, 2022**

Un-audited financial statements for Ayujoy Herbals Ltd, for the year ended December 31, 2022 have been prepared by Management. Accordingly, the financial statements have not been reviewed by independent auditors and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.



## Ayujoy Herbals Ltd

Statement of Operations	Oct 1 to Dec 31, 2022	Oct 1 to Dec 31, 2021	Jan 1 to Dec 31, 2022	Jan 1 to Dec 31, 2021
<b>Revenues</b>	<b>28,838</b>	<b>-</b>	<b>189,143</b>	<b>-</b>
<b>Operating Expenses</b>				
Cost of Revenue	3,499	-	22,810	-
Sales & Marketing Expenses	27,498	31,226	159,147	124,147
General & Administrative Expenses	30,752	28,141	134,434	110,813
Research & Development Expenses (written off)	524,737	21,729	540,024	190,269
<b>Total Operating Expenses</b>	<b>586,486</b>	<b>81,096</b>	<b>856,415</b>	<b>425,229</b>
<b>Operating Income / (Loss)</b>	<b>(557,648)</b>	<b>(81,096)</b>	<b>(667,272)</b>	<b>(425,229)</b>
Depreciation & Amortization	1,358	-	1,358	-
<b>Net Income / (Loss) before Income Taxes</b>	<b>(559,006)</b>	<b>(81,096)</b>	<b>(668,630)</b>	<b>(425,229)</b>
Provision for Taxes	-	-	-	-
<b>Net Income /(Loss) after Income Taxes</b>	<b>(559,006)</b>	<b>(81,096)</b>	<b>(668,630)</b>	<b>(425,229)</b>
<b>Weighted Average Shares Outstanding, basic &amp; diluted</b>	<b>60,500,000</b>	<b>60,500,000</b>	<b>60,500,000</b>	<b>60,500,000</b>
<b>Net Earnings per Share, basic &amp; diluted</b>	<b>(0.0092)</b>	<b>(0.0013)</b>	<b>(0.0111)</b>	<b>(0.0070)</b>





## Ayujoy Herbals Ltd.

Balance Sheet	Dec 31 2022	Dec 31 2021
<b>Current Assets</b>		
Cash & Equivalents	176	75,182
Short Term Investments	-	-
Accounts Receivables	-	-
Inventories	82	23,022
Prepaid Expenses	-	-
<b>Total Current Assets</b>	<b>258</b>	<b>98,204</b>
<b>Fixed Assets</b>		
Property, Plant & Equipments - Gross	1,358	1,358
Less: Accumulated Depreciation	1,358	-
Property, Plant & Equipments - Net	-	1,358
Research & Development Expenses	-	1,498,526
<b>Total Fixed Assets</b>	<b>-</b>	<b>1,499,884</b>
<b>Total Assets</b>	<b>258</b>	<b>1,598,088</b>
<b>Current Liabilities</b>		
Accounts Payable	-	511
Accrued Expenses	-	-
Other Current Liabilities	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>511</b>
<b>Long Term Liabilities</b>		
Long Term Debt	-	928,689
<b>Total Long Term Liabilities</b>	<b>-</b>	<b>928,689</b>
<b>Total Liabilities</b>	<b>-</b>	<b>929,200</b>
Common Stock	605,000	605,000
Additional Paid In Capital	655,352	655,352
Retained Earnings / (Deficit)	(1,260,094)	(591,464)
<b>Total Equity</b>	<b>258</b>	<b>668,888</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>258</b>	<b>1,598,088</b>
<b>Common Shares Outstanding (Nos)</b>	<b>60,500,000</b>	<b>60,500,000</b>



## Ayujoy Herbals Ltd

### Statement of Cash Flows

	Dec 31 2022	Dec 32 2021
<b>Net Income</b>	<b>(668,630)</b>	<b>(425,229)</b>
<b>Adjustments to reconcile net income to cash provided from operations</b>		
Accounts Receivable	-	-
Inventories	22,940	(23,022)
Prepaid Expenses	-	-
Accounts Payable	(511)	(147)
Accrued Expenses	-	-
Customer Advances	-	-
Other Current Liabilities	-	-
<b>Net Cash Provided by Operating Activities</b>	<b>(644,843)</b>	<b>(448,398)</b>
<b>Investing Activities</b>		
Machinery & Equipment	-	-
Depreciation	1,358	-
Research & Development Expenses	1,498,526	(281,934)
Long Term Investments	-	-
Short Term Investments	-	-
Deposits	-	-
Long Term Debt	(928,689)	723,862
<b>Net Cash Provided by Investing Activities</b>	<b>571,195</b>	<b>441,928</b>
<b>Financing Activities</b>		
Common Stock	-	-
Additional Paid in Capital	-	-
<b>Net Cash Provided by Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Cash Increase for the period</b>	<b>(75,006)</b>	<b>(6,470)</b>
<b>Cash at Beginning of year (January 1)</b>	<b>75,182</b>	<b>81,652</b>
<b>Cash at end of year (December 31)</b>	<b>176</b>	<b>75,182</b>



**Ayujoy Herbals Ltd.**

**Statements of Changes to Shareholder Equity**

<b>Common Stock and Paid In Capital</b>	<b><u>December 31, 2022</u></b>
<b>Total Common Shares Outstanding (Nos)</b>	<b>60,500,000</b>
Common Stock at Par (\$) (A)	605,000
Additional Paid-in Capital (\$) (B)	655,352
 <b>Retained Earnings / (Deficit)</b>	
Retained Earnings, Beginning (December 31, 2021)(\$)	(591,464)
Net Income/(Loss)	<u>(668,630)</u>
<b>Retained Earnings December 31, 2022 (\$) (C)</b>	<b>(1,260,094)</b>
<b>Total Shareholders' Equity (A)+(B)+(C)</b>	<b><u>258</u></b>



## **Ayujoy Herbals Ltd.**

### **Notes to Financial Statements**

#### **NOTE A - ORGANIZATION AND NATURE OF ACTIVITIES**

Ayujoy Herbals Ltd., formerly Groupe Athena Inc. was incorporated in June 2008 and began operations on July 1, 2008. Groupe Athena Inc. (the “Company”) was a research and testing organization helping various pharmaceutical companies in India to get regulatory approvals and facilitate exports of pharmaceuticals to the United States. Due to sustained losses, the Management decided to reorganize Groupe Athena and under an agreement dated August 3, 2020, Groupe Athena was renamed Ayujoy Herbals Ltd. and was taken over by new Management.

Ayujoy, in simple terms is an herbal supplements company and believes in harnessing the power of nature to keep you healthy. Ayu, in Sanskrit means life and the core of our existence is the principle of trying to fill lives with joy through good health. Ayujoy was born out of a love for nature and humanity. The Management truly believes that plants and herbs hold the key to healing and the goal is to harness the power of nature to help people remain healthy.

The board of directors has the authority, without action by the Company's stockholders, to provide for the issuance of preferred stock in one or more classes or series and to designate the rights, preferences and privileges of each class or series, which may be greater than the rights of the common stock.

#### **NOTE B -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Presentation**

The Company has prepared the financial statements in accordance with the International Financial Reporting Standards (IFRS).

##### **Cash, Equivalents & Short Term Investments**

These assets consist of highly liquid investments, which are readily convertible into cash and have maturities of three months or less. The Company places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution to avoid unnecessary risk.



### Accounts Receivable

Allowance for Doubtful Accounts --The Company will maintain reserves on customer accounts where estimated losses may result from the inability of its customers to make required payments. These reserves would be determined based on a number of factors, including the current financial condition of specific customers, the age of accounts receivable balances and historical loss rate.

### Inventory

Inventories will be stated at the lower of cost or market, cost being determined under the first-in, first-out method. The Company will periodically review inventories and items considered outdated or obsolete will be reduced to their estimated net realizable value.

### Share capital

The company has total outstanding shares of 60,500,000 and the ticker symbol was changed to “AJoy” in August 2020. Total outstanding shares have increased from 47,136,900 on June 30, 2020 to 60,500,000 currently as per the restructuring agreement entered into on August 3, 2020.

### Machinery & Equipment

Machinery and equipment is stated at cost, net of accumulated depreciation and amortization, which is computed using the straight-line method over the estimated useful lives of the related assets of three to five years. Expenditures for maintenance and repairs are charged to expense as incurred. Major improvements that extend the lives of assets are capitalized. Any gain or loss on disposition of assets is recognized currently. Accumulated Depreciation was \$1,358 as at December 31, 2022.

### Impairment of Long-Lived Assets

The Company will review long-lived assets for impairments whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used will be measured by a comparison of the carrying amount of an asset to future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized will be measured by the amount by which the asset exceeds the fair value. Assets to be disposed of will be reported at the lower of the carrying amount or fair value less costs to sell.



### Research & Development Expenses

Research costs, other than capital expenditures, are charged to operations as incurred. Expenditures on products developed internally are capitalized if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the company is able to sell the product;
- sale of the product will generate future economic benefits' and
- expenditure on the project can be measured reliably.

A total amount of \$540,024 was written off during the year. Development expenses are charged to operations as incurred unless such costs meet the criteria for deferral and amortization. No development costs have been deferred to-date.

### Income Taxes

The Company accounts for income taxes in accordance with the provisions of the IFRS. Income tax expense is based on pretax financial accounting income. Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax basis of assets and liabilities and their reported amounts using enacted rates in effect for the year in which the differences are expected to reverse. A valuation allowance is recorded for deferred tax assets if it is more likely than not, that some portion or all of the deferred tax assets will not be realized.

### Revenue Recognition

The Company proposes to sell its products directly to its retail customers as well as other retail outlets selling herbal supplements. The Company will recognize revenue when the evidence of an arrangement exists, pricing is fixed and determinable, collection is reasonably assured, and the product has been shipped.

### Deferred Financing Costs

Costs incurred to obtain financing will be written off as expenses in the year they were incurred.

### Advertising

Advertising costs are charged to expense as incurred, and are included in selling and marketing expenses.



### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted by the IFRS requires management to make estimates and assumptions that affect the amounts reported in its financial statements and accompanying notes. Actual results could differ from those estimates.

### Fair Value of Financial Instruments

The Company's financial instruments consist primarily of cash.

### Compensated Absences

The Company does not accrue for compensated absences and recognizes the costs of compensated absences when paid to employees. Accordingly, no liability for such absences has been recorded in the accompanying consolidated financial statements. Management believes the effect of this policy is not material to the accompanying financial statements.

## **NOTE C - INVENTORY**

The components of inventory as of December 31, 2022

Raw Materials	\$0
Supplies & Consumables	\$0
Finished Goods	\$82

## **NOTE D – LONG TERM DEBT**

As of December 31, 2022 the company had \$0 in debt outstanding.



## **NOTE E- COMMITMENTS AND CONTINGENCIES**

### **Operating Lease Commitments**

The Company leases office space under an operating lease expiring on February 28, 2023. Rent expense paid for the period ending December 31, 2022 was \$7,521. Rent expense for 2022 was \$30,208.

### **Change in Accounting Year End**

The Management has changed the year end date from June 30 to December 31 with from 2020. Hence the financial year for the company ended on December 31, 2020 was for a shortened period of 6 months. The current report is for the year ended December 31, 2022.

## **CERTIFICATION**

I, Suyogi Gessner, Chairman of the Board and CEO of Ayujoy Herbals Ltd., hereby certify that the financial statements filed herewith and the attached notes, fairly present, in all material respects, the financial position as of December 31, 2022 and the results of operations and cash flows for the year ending December 31, 2022 in conformity with accounting principles generally accepted by the IFRS, as consistently applied.

Dated this 16<sup>th</sup> day of January, 2023.

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-sd-

Suyogi Gessner,

CEO