



On the Letterhead of the Company

INDO US

BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)
CIN LO1122GJ2004PLC043550



Head of the Department,
Department of Listing Operation,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Sub: Clarification Letter for clerical and typographical error in Annual Report for the year 2022-23

Ref: Indo Us Bio-Tech Limited, ISIN: INE250Z01010, Scrip code: 541304

Dear Sir/Madam,

With reference to captioned subject, we would like to draw your kind attention that in the Annual Report of 2022-23 the "Note no 36- Related Party Disclosure" of the Financial Statement under the tab Sale of Goods on Page no 86 the comparative figures for the year ended 2021-2022 was wrongly mentioned which was actually the same figure for the FY 2020-21. The figures quoted for the FY 2021-22 in the Note no. 36 - Related Party Disclosures, does not have any impact on profitability or financials, it's mere the figures copied and duplicate which were actually figures for the FY 2020-21.

In the Annual Report filed for the year ended 2022-23 the transaction was shown as tabled below:

Note no. 36- Transactions with Related Parties

| Sale of Goods | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
|------------------------------|----------------------------------|----------------------------------|
| Shree Patel Beej Nigam | 3,25,88,968 | 9,13,260 |
| Indo US Agriseeds Pvt. Ltd. | 6,46,08,208 | 6,25,75,535 |
| Agri Pari E Commerce Pvt Ltd | 61,33,902 | 962 |

All the Stakeholders are requested to read that particular transaction for the 2021-22 as below:

Note no. 36- Transactions with Related Parties :-

| Sale of Goods | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
|------------------------------|----------------------------------|----------------------------------|
| Shree Patel Beej Nigam | 3,25,88,968 | 9,13,260 |
| Indo US Agriseeds Pvt. Ltd. | 6,46,08,208 | - |
| Agri Pari E Commerce Pvt Ltd | 61,33,902 | - |

We hereby submit Revised Annual Report of 2022-23 after rectifying the above clerical errors figures for the FY 2021-22 for the good corporate governance.

We would like to further inform that it was a clerical error which was unintentional and not deliberate. Moreover, it does not have any impact on profitability of the company.

You are kindly requested to accept this application and take into the records.

For, Indo Us Bio-Tech Limited
INDO US BIO-TECH LIMITED

Jagdishkumar Devjibhai Ajudya
Managing Director
DIN: 01745951

DIRECTOR

Place: Ahmedabad



Regd. Office :
309, Shanti Mall, Sattadhar Cross Road,
Opp. Navrang Tower, Ahmedabad-380 061.
Tele Fax : +91-079-27491807,
Mobile : +91-9909043999

DSIR RECOGNITION IN HOUSE R&D UNIT
Factory Address :
Village-Bardoli Kanthi,
Near Indira Nagar, Ta.-Dehgam,
Dist-Gandhinagar, Gujarat.

E-mail : indousexim@gmail.com • Web : www.indousagriseeds.com

19th ANNUAL REPORT

2022-2023

Indo Us Bio Tech Limited

An ISO Certified Company

[INDO-US AGRISEEDS]





INDO US
BIO-TECH LIMITED
(AN ISO CERTIFIED COMPANY)
CIN LO1122GJ2004PLC043550



19th ANNUAL GENERAL MEETING

Date: 30th September, 2023

Day: Saturday

Time: 02:30 P.M.

***AGM through Video Conferencing ("VC") / Other
Audio-Visual Means***



Regd. Office :
309, Shanti Mall, Satadhar Cross Road,
Opp. Navrang Tower, Ahmedabad-380 061.
Tele Fax : +91-079-27491807,
Mobile : +91-9909043999

DSIR RECOGNITION IN HOUSE R&D UNIT
Factory Address :
Village-Bardoli Kanthi,
Near Indira Nagar, Ta.-Dehgam,
Dist-Gandhinagar, Gujarat.

E-mail : indous_jagdish@yahoo.co.in • indo-us_agrisciences@hotmail.com
Web : www.indousagriseeds.com

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Jagdish Ajudia
Maltiben Ajudia
Priyanka Ajudia
Mrs. Neha Patel
Mrs. Shilpa Thumar
Mrs. Ritaben Nileshbhai Kikani

Managing Director
Whole Time Director
Executive Director
Non-Executive Independent Director
Non-Executive Independent Director
Independent Director

COMPANY SECRETARY

Ms. Dimpy Joshi

CHIEF FINANCE OFFICER

Mrs. Rinku Jethva

STATUTORY AUDITORS

Gautam N Associates

SECRETARIAL AUDITORS

Amrish Gandhi & Associates

REGISTRARS AND TRANSFER AGENTS

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (E),
Mumbai 400059
Telephone No. +91 22 62638299
Email: bssahd@bigshareonline.com

REGISTERED OFFICE ADDRESS

309, Shanti Mall, Satadhar Char Rasta,
Opp. Navrang Tower,
Sola Road, Ahmedabad – 380061, Gujarat
Telephone No.: 079 27491807
Mobile: +91 9638994141
Email: indouscs@gmail.com

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AN ISO Certified Company

INDO US BIO-TECH LIMITED
(INDO-US AGRISEEDS)



COMPANY OVERVIEW

14+ Years of Proven Record



ABOUT US

Indo Us Bio-Tech Limited is a specialized agriculture seed company with its own Research station, Marketing Network and Seed production basis. Importing and Exporting solemnly dedicated to the welfare of farmers, agriculture seed makers and seed producers. Indo Us Bio-Tech Limited was originally incorporated on 4th Feb, 2004 having its Corporate Office at Ahmedabad, Gujarat. It takes special care to ensure that only the best products go to them through sophisticated testing methods. It also ensures that seeds dispatched to different geographic locations perform well in the agro climatic and agro-ecological conditions of those locations.

Indo Us Bio-Tech Limited is specialized in the Research and Development, Production, Marketing and Sales of all types of Agriculture Seeds. It is also engaged in educating the local farmers by demonstration of various cultivated research crops and giving the weight to cultivate the crop which are having better yield. It is having India's second and Gujarat's first seed testing laboratory. It holds a leading position in acquiring the authorisation of ISO 9001-2015, Certificate of Agriculture Seed Company and has been registered as a member of National Seed Corporation.

Indo Us Bio-Tech Limited has its **own R&D Center** which is **approved by Department of Scientific & Industrial Research (DSIR), New Delhi** for research & development program. It has entered into an agreement with Gujarat State Cooperative Marketing Federation Limited, the biggest marketing cooperative in Gujarat to sell the products of Company. It also holds the rate contract for vegetable seeds with M.P. Agro Industrial Development Corporation for supply to M.P. State Government. It also holds rate contract for vegetable seeds with Chattisgarh Government.



INDO US BIO-TECH LIMITED
(INDO-US AGRISEEDS)

BRIEF PROFILE OF OUR COMPANY...

- ❖ Our Company was incorporated under companies Act 1956 in the year 2004.
- ❖ Our Company holds DSIR (Dept of Scientific & Industrial Research) registration and recognition, Govt. of India, New Delhi.
- ❖ Our Company converted from private ltd to public limited at BSE Platform
- ❖ Our Company holds rate contract with Govt. of Madhya Pradesh for supply of vegetable seeds.
- ❖ **We have proposed new cold storage plant of 24,500 Sq.ft. and storage capacity is 2000 Tones.**
- ❖ We are planning to develop our biotech lab with all modern technology which will be 1050 sq. ft covered.

BRIEF PROFILE OF OUR COMPANY...

- **Our Company did very remarkable work in Rashtriya Krushi Vikas Yojna (Rkvy) in Gujarat State Continuous for many years.**
- **Our Company has its own innovative high capacity seed processing plant with grader, sorter, gravity separator seed coating machine & pouch packing and printing machine and thus Our Company is capable to cover more area under seed production to produce large quantum of seeds, its processing & packing & supply to its clients.**
- **There is high demand of our Company seeds.**
- **Our Company export the seeds in various countries.**
- **Our Company holds very systematic & strong marketing network in country and abroad too.**

BENEFITS FOR FARMERS OF INDIA...



- In view of our rate contract & MOU with various states and national level Government institutions and demand of seeds under various Government Schemes, The Company Started Massive Seed production in Gujarat and in other states the benefit to the farmers & to the public and for the Benefit of our Country are as below:

OUR PRODUCTS



VEGETABLE SEEDS



COTTON SEEDS



OIL SEEDS



SPICE SEEDS



PULSE SEEDS



CEREALS SEEDS



- Tomato Seeds
- Okra Seeds
- Bottle Gourd
- Brinjal Seeds
- Carrot Seeds
- Cluster Bean Seeds
- Bitter Gourd Seeds
- Ridge Gourd Seeds
- Cucumber Seeds
- Cabbage Seeds
- Radish Seeds
- Sponge Gourd Seeds
- Pepper Seeds
- Chillies
- Sweet Pepper Seeds
- Beet Root



- Cotton Seeds



- Castor Seeds
- Groundnut Seeds
- Sesamum
- Mustard Seeds
- Soyabean Seeds



- Cumin Seeds
- Isabgol



- Val
- Gram
- Black Gram Seeds
- Green Gram Seeds



- Wheat Seeds
- Maize Seeds
- Bajra Seeds
- Pigeon Pea

VEGETABLE SEEDS



Tomato Seeds



Okra Seeds



Bottle Gourd



Brinjal Seeds



Carrot Seeds



Cluster Bean Seeds



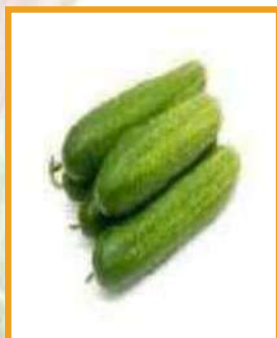
Bitter Gourd Seeds



Sponge Gourd Seeds



Ridge Gourd Seeds



Cucumber Seeds



Cabbage Seeds



Radish Seeds



INDO US BIO-TECH LIMITED

(INDO-US AGRISEEDS)

Indo-US
Agriseeds

All ISO Certified Company

VEGETABLE SEEDS



Pepper Seeds



Chillies



Sweet Pepper Seeds



Beet Root



Cow Pea Seeds



Coriander Seeds



Onion Seeds



Watermelon Seeds



Musk Melon Seeds



OIL SEEDS



Castor Seeds



Groundnut Seeds



Sesamum



Mustard Seeds



Soybean Seeds



SPICES SEEDS



Cumin Seeds



Isabgul



PULSES SEEDS



Vet



Gram



Black Gram Seeds



Green Gram Seeds

CEREAL SEEDS



Wheat Seeds



Maize Seeds



Eajra Seeds



Pigeon Pea

MOU WITH NSC

INDO US BIOTECH LTD HAS ENTERED INTO MOU WITH NSC
(NATIONAL SEED CORPORATION)



MOU WITH NAFED

**INDO US BIOTECH LTD HAS ENTERED INTO MOU WITH NAFED
(NATIONAL AGRICULTURAL COOPERATIVE MARKETING
FEDERATION OF INDIA LIMITED)**



MOU WITH ICAR

INDO US BIOTECH LTD HAS ENTERED INTO AGREEMENT WITH
ICAR (INDIAN COUNCIL OF AGRICULTURAL RESEARCH) FOR
MAIZE PRODUCTION NOTIFIED VARIETIES DMRH-1301 & DMRH-
1308



MOU WITH MPAU

INDO US BIOTECH LTD HAS ENTERED INTO AGREEMENT WITH MAHARANA PRATAP UNIVERSITY OF AGRICULTURAL AND TECHNOLOGY, UDAIPUR FOR PRODUCTION OF PRATAP HYBRID MAIZE - 3



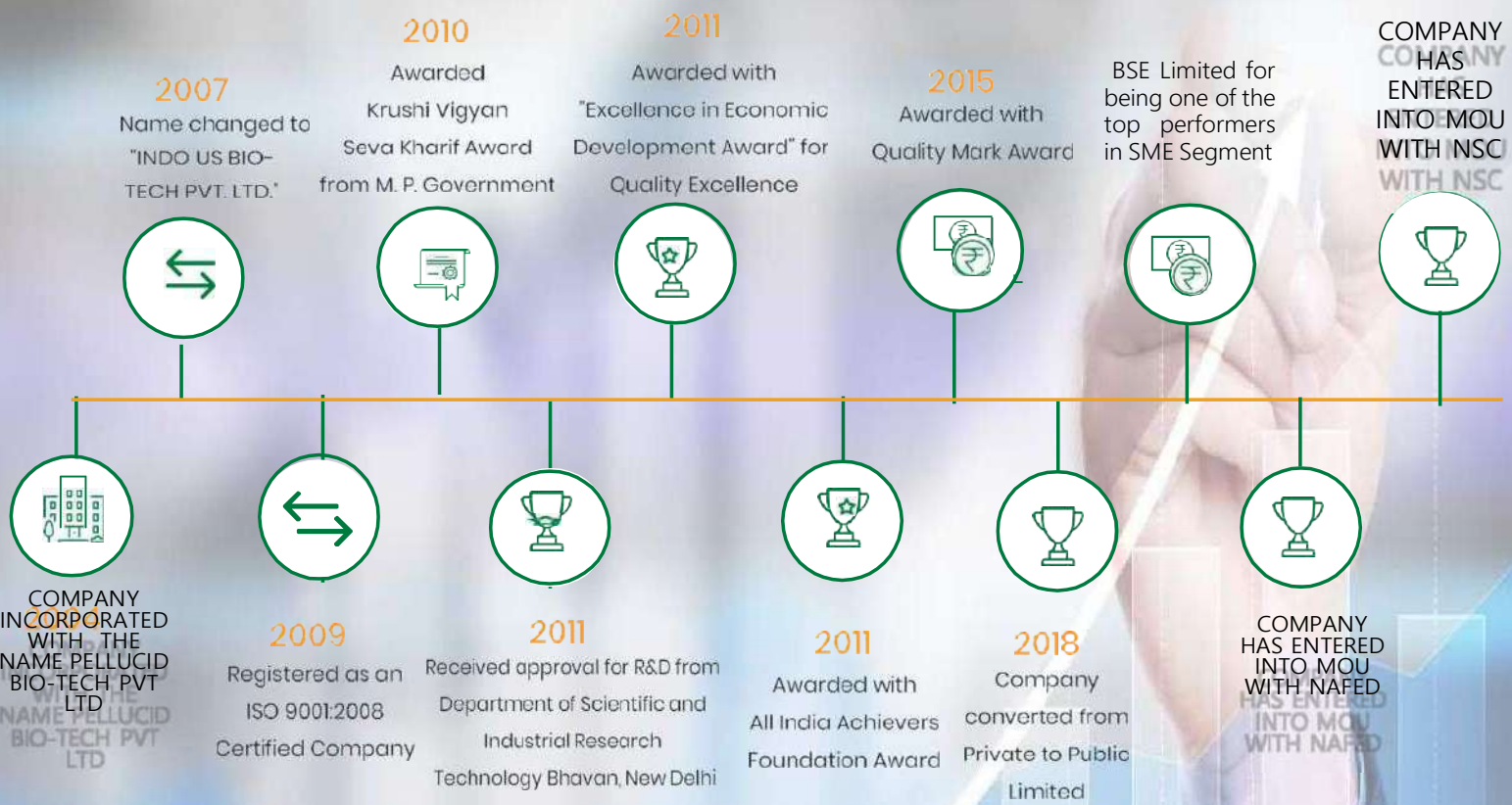
MOU WITH NHRDF

INDO US BIOTECH LTD HAS ENTERED INTO AGREEMENT WITH
NATIONAL HORTICULTURAL RESEARCH AND DEVELOPMENT
FOUNDATION FOR SUPPLY OF VEGETABLES SEED.



- राड्ठय बागवानी िमरान योजना २०२०-२१
 - (National Horticulture Miran Scheme 20-21)
- िजला खिनज ससथान ंयास िनिध योजना (हाडिड सड्डी बीज िमिनकट)
 - District Mineral Institute Trust Fund Scheme (Hybrid Vegetable Seed Minikit)
- राड्ठय डुडुडत डुडुडण डडडी डुडुडस डुडुडना
 - STATE FUNDED NUTRITION MAJOR DEVELOPMENT PLAN
- राड्ठय कृ ष डुडुडस डुडुडना
 - National agricultural development plan
- राड्ठय डुडुडत डुडुडना नदड कडुडार २०२०-२१
 - DMF डुडुडना
 - State funded plan river basin 20-21 DMF Scheme
- आडुडुड डुडुडना
 - District Mineral Trust Item Scheme

MILESTONES



AWARDS



Krishi Vigyan Mela
Kharif Award, 2010



BSE LIMITED FOR BEING ONE
OF THE TOP PERFORMERS IN
SME SEGMENT



Excellence in Economic
Development Award, 2011



All India Achievers
Foundation Award, 2011



Quality Mark
Award, 2015

OUR STRENGTHS



DIVERSIFIED PRODUCT PORTFOLIO



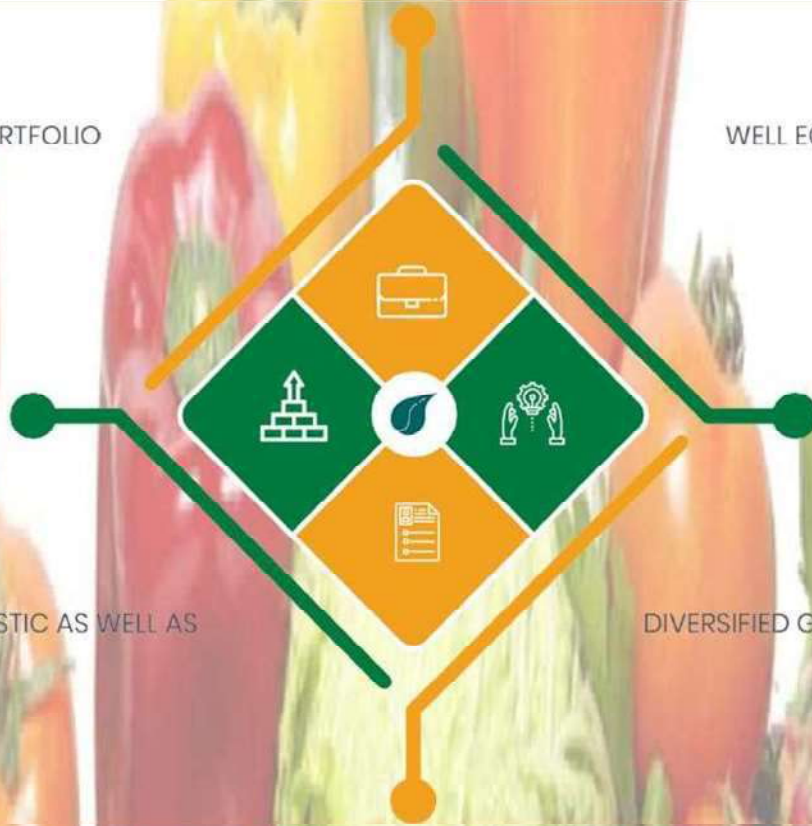
WELL EQUIPPED RESEARCH AND
DEVELOPMENT FACILITY



ESTABLISHED VAST DOMESTIC AS WELL AS
EXPORT MARKET



DIVERSIFIED GERMPASAM PORTFOLIO



OUR STRATEGY



CONTINUED INVESTMENT
IN R&D ACTIVITIES



CONTINUED PROMOTIONAL
ACTIVITIES/BRANDING AND
MARKETING PROGRAMMES



OFFERING OF ATTRACTIVE SCHEMES
TO FARMER WITH WHOM WE ENTERED IN
AGREEMENT FOR CONTRACT FARMING



BROAD BASE
DISTRIBUTION NETWORK



INFRASTRUCTURE

INDO US BIO-TECH LIMITED HAS ITS SEED PROCESSING PLANTS LOCATED AT IN GUJARAT WHERE THE SEEDS ARE PROCESSED, STORED AND PACKED WITH THE HELP OF MODERN MACHINERIES.



In addition to our own processing plant company is also hiring custom seed processing and storage facilities in various states to enable proper supply of seeds in time.

RESEARCH & DEVELOPMENT

INDO US BIO-TECH LIMITED has its **own R&D Center** which is **approved by Department of Scientific & Industrial Research (DSIR), New Delhi** for research & development program. It has seed processing plants located in Gujarat where the seeds are processed, stored and packed with the help of modern machineries. In addition to our own processing plant company is also hiring custom seed processing and storage facilities in various states to enable proper supply of seeds in time.

Development of superior hybrids with better yield than cultivated hybrids in different crops.

Breeding for diseases and pests resistant hybrids of different crops.

Development of varieties and hybrids which performed under varied environments with consistent yield.

Evaluation of breeding materials for further used in the development of superior hybrids and varieties resistant to varying environments which gives higher yield with low inputs. Evolution of breeding material for further use in the development of superior hybrid and varieties resistant to varying environments which gives higher yields with low inputs.

- The company is engaged to educate the local farmers by demonstrating various cultivated and research varieties which resulting into better yield with good export quality. As a result they get higher yields with good quality which leads to enriching their lives.
- Company dedicates to the welfare of farmers, agriculture seed, marketers & seed producers which takes special care to ensure that only the best products go to them.
- INDO-US BIO-TECH LTD. specializes in the research and development, production, marketing and sales of all types of agriculture seeds such as Vegetable Seeds, Field Crop Seeds, Pulses Seeds, Cereals Seeds etc.

R & D PLANT

**INDO US BIO-TECH LIMITED HAS RESEARCH & DEVELOPMENT FARM
AT VILLAGE BARDOLI KOTHI, TALUKA DEHGAM DISTRICT
GANDHINAGAR, GUJARAT WHICH AREA IS 3,48,480 SQ.FT.**





PROCESSING PLANT

- **Seed processing is a vital part of the total technology involved in making available high quality seed.**
- **It assures the end users, seeds of high quality with minimum adulteration.**
- **In Agriculture, the term seed processing includes cleaning, drying, seed treatment, packaging and storage.**
- **We are proposing two plants which have total capacity of 8000 kg/hour.**



PACKING MACHINE



PRE GRADER & FINE GRADER MACHINE



Gravity Separator



Seed Treater & Dryer Machine



Packing Material Storage

- **At its most base level, product packaging serves to protect the product inside. Packaging must keep the product safe during shipment between the manufacturing facility and the retailer and must prevent damage while the product sits on the shelf.**
- **Therefore, product packaging must be sturdy and reliable.**
- **Indo US Biotech has Packing Material Storage are in which pouches, Stickers, Outer bags, etc. packing materials are placed.**





Storage Godown

- Our Company has its own Storage Godown of 18000 Sq. ft. which storage capacity is 1500 Tones.



Cold Storage Godown

- Cold storages are key requirements in the post-harvest storage and distribution function of perishable commodities and food products.
- It facilitates the delivery of perishable agricultural products from production centers to consumption centers.



We have proposed new cold storage plant of 24,500 Sq.ft. and storage capacity is 2000 Tonnes.

LABORATORY

- ▶ The Company is Committed to serve following new and powerful technologies in crop improvement in recent future. This is accomplished by creating a new state of the art biotechnology laboratories and crop breeding facilities in recent future.
- ▶ We are also planning for the new R & D facilities in near future. The new R&D facilities will have laboratories for biotech research, crop research, germplasm conservation, insect bioassay laboratory, Library and documentation, and other facilities.
- ▶ We are planning to develop our biotech lab with all modern technology which will be 1050 sq. ft covered.
- ▶ So the biotech labs are equipped with modern equipments such as PCR machines, refrigerated centrifuges, DNA gel documentation system, various DNA electrophoresis systems including nucleotide sequencing facility, freeze-grayer and various other equipments.



DOMESTIC NETWORK



EXPORT NETWORK



INDUSTRY OVERVIEW



Efforts are being made to promote cultivation of hybrid rice through various crop development programmes such as National Food Security Mission (NFSM), Bringing Green Revolution to Eastern India (BGREI) and Rashtriya Krishi Vikas Yojana (RKVY).



Asia-Pacific is seen as the fastest growing segment with a CAGR of 7.0% followed by South America during 2015-2020.



India also has a significant share of 4% in the global seed market



INDO US BIO-TECH LIMITED

{ INDO-US AGRISEEDS }

NASC Certified Company



AN ISO Certified Company

INDO US BIO-TECH LIMITED
(INDO-US AGRISEEDS)



OUR PROMOTERS

14+ Years of Proven Record

OUR PROMOTERS



MR. JAGDISH AJUDIA

CHAIRMAN AND MANAGING DIRECTOR

Mr. Jagdish Ajudia, aged 47 years, is a Bachelor of Arts from Saurashtra University. He is a Director of the Company since incorporation and now he is appointed as a Managing Director of the Company and is also Promoter of the Company. He possesses distinction of leading the Company. He is a son of Farmer and is having agricultural background right from the beginning. He has an experience of 28 Years in fields and agriculture seed industries. After completing college education he started selling agriculture seeds at small scale and developed at large scale in couple of years. He provided strong leadership to the company with his rich experience, knowledge and efficiency and established marketing network in fields and agriculture seed industries. Under his leadership company has received various awards.



INDO US BIO-TECH LIMITED
(INDO-US AGRISEEDS)

AH ISO Certified Company





MS. MALTIBEN AJUDIA

WHOLE TIME DIRECTOR

Mrs. Maltiben Jagdishkumar Ajudia has completed Bachelor of Business Administration from Saurashtra University. She rendered her services in the different departments of Company, set up the proper working system and guided the staff well. With her sincere efforts, knowledge and experience, the Company made an outstanding work in government project RKVY (RASHTRIYA KRUSHI VIKAS YOJNA) in year 2013 & 2014. She has also played a vital role for obtaining reorganisation and registration with Department of Scientific and Industrial Research (DSIR) Govt. of India, New Delhi.



MS. PRIYANKA AJUDIA

EXECUTIVE DIRECTOR

Ms. Priyanka Jagdishbhai Ajudia is pursuing Course of Bachelor of Agriculture (B.Sc Agri). Apart from her study she also takes keen interest in the activities of R&D Centre, going through the feedback of dealers/distributors/farmers, their grievances and its solutions.



INDO US BIO-TECH LIMITED
(INDO-US AGRISEEDS)

AH ISO Certified Company

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plan and assumptions. We have tried wherever possible to identify such statements by using words such as, ‘anticipated’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plan’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risk, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update and forward-looking statements, whether as a result of new information, future events or otherwise corporate information.

Indo US Biotech Ltd an ISO 9001-2008 company is involved in crop research & development through breeding, production of seeds, processing, packing and marketing of high performing hybrid and open pollinated varieties of agricultural crops. Indo US Biotech Ltd was originally incorporated on 4th Feb 2004 having its corporate office at Ahmedabad, Gujarat; it takes special care to ensure that only the best products go to them through sophisticated testing methods. It also ensures that seeds dispatched to different geographic locations perform well in the Agro climatic and Agro ecological conditions of that location. Indo US Biotech Ltd is specialized in the research and development production marketing and sales of all types of agriculture seeds. It is also engaged in educating the local farmers by demonstration of various cultivated research crops and giving the weight to cultivated the crop which are having better yield. It is having India's second and Gujarat's first seeds testing laboratory. It holds a leading position in acquiring the authorization of ISO 9001:2015 certificate of agriculture Seeds Company and has been registered as member of national seeds corporation.

Currently Indo US Bio-Tech LTD is one of the fastest growing seed company in India with a large network of over 2500+ distributors and dealers spread across the country. With over 883 employees and a strong product line of hybrids. The company is poised to go greater heights with its renewed focus on R&D and strong intent to invest in innovation by the management to deliver all brand promises.

INDO US BIO-TECH LIMITED is involved in production and marketing of various types of agriculture crop seeds like vegetable seeds, pulses, cereals, oil seeds and spice seeds. The Company holds its own R&D Unit registered and recognized by DSIR, Govt. of India, and New Delhi. Company holds sound marketing network with its dealers/distributors in the country through its well qualified, experienced & efficient employees. The Company holds rate contract to supply seeds to Govt. of MP State and Chhattisgarh State. It also holds rate contract with NAFED. The holds its own seed processing Unit with Latest Technology.

With one of the largest anthologies of crop germplasm in the country, INDO US draught and disease resistant as well as high yielding hybrid and varietal portfolio includes Cotton, Sponge gourd, Bitter gourd, Bajra, as well as vegetable such as Tomato, Okra and gourds.

Year on year Indo US Biotech Ltd has been making great and delivering results and have been strides in its aggressive growth journey by focusing on. Maintaining strong relationships with the farmers as well as channel partners, Delivering value to all stakeholders. Exceeding customer expectations in quality, responsiveness and delivery Upholding a commitment to corporate citizenship by way of handholding farmers Building and retaining a diverse pool of talented employees an aggressive R&D and research focus to incessantly deliver the best of science. An experienced management known as trendsetters in the seeds sector.

CHAIRMAN'S MESSAGE:



Agriculture continues to remain mainstay of economy from employment and livelihood perspective. Therefore, Our Company consistently focuses on changing preferences and needs of farmers, adding value to its products and cautiously addressing the environmental concerns. Our Company is engaged in diverse business activities like to do production through high quality plant breeding for quality seed production with strong R & D activities and improvement of new technologies.

Our Company is engaged in seed business since 2004 having its vision to be an Indian respected by farming communities worldwide. Our Company aims at developing value added hybrid seeds to enhance the productivity and value of seed crop for better upliftment of farming community. Our Company has its own R & D Center recognized by Department of Scientific and Industrial Research Technology, Government of India, New Delhi for research and development programme. Our steady investments in bolster R & D initiatives have translated into encouraging outcomes. We have witnessed remarkable success in major crops like cumin, sesame, wheat, gram and bajra and vegetable seeds like Tomato, Okra, Bottle Gourd, Chilly, Bitter Gourd, Brinjal, Cluster bean, Cowpea and Watermelon. We are focusing on India's predominantly agricultural belts to enhance our business opportunities.

We have strengthened our seed business with increasing investment in R&D and marketing. Our Company is having strong marketing network to fulfil the demand of its quality seeds from domestic farmers.

We will continue to push forward the transformation, accelerate our strategic realignment and further consolidate our market positions of core businesses, seek mutual benefit with our customers and clients, bring more value to our shareholders and make more contributions to nation and community.

Let's join our hands to create glorious future.

A TRUSTED BRAND

Most of our hybrid seeds expand the addressable acreage with their ability to produce under biotic and abiotic climatic conditions of the country. Over the years we have positioned ourselves credibly in the market place due to creation of INDO US Brand's salience by delivering the right products at right place. For instance, the two hybrid cotton seeds Indo US 955 and Indo US 927, which we introduced in 2010 and 2011 respectively, still garner sizable market share.

PEOPLE FIRST

More than 51 people at INDO US are responsible for the growing success of the organization. Their knowledge, commitment and expertise have helped bring our futuristic innovation to life. They are integral to our vibrant business model assisting and collaborating with the farmers located at the last mile of our country. We excel to build deeper relationship with our employees and work seamlessly to improve our performance and drive market leadership.

SOCIAL SUSTAINABILITY

At INDO US, social responsibility and sustainability remain at the core of everything we do. Our team of volunteers undertakes various projects and initiatives to address the underprivileged community in rural areas, across fields like education, agriculture and skill development etc., Social inclusion and community engagement form an important element of our business model and we are passionate to make a positive difference in various ways we can.

ROAD AHEAD

As we remain steadfast on our future targets, I would again like to reiterate the insights and expertise of our team across the operations of the Company. I would also like to thank the farmers, who continue to repose their faith and trust in our company.

We shall continue to invest in innovation and drive sustainable agriculture development of the nation. I thank the Board's and leadership team's hard work and commitment for their stewardship and contribution for INDO US' sustained growth. I would also like to acknowledge the investors for their ongoing trust and support, enabling us to take strategic long-term decisions that ensure value-creation in the foresight.

JAGDISH DEVJIBHAI AJUDIA
CHAIRMAN AND MANAGING DIRECTOR



Mr. Jagdish Devjibhai Ajudia is the **Chairman and Managing Director** of the INDO US BIO-TECH LIMITED having agricultural background from the beginning. Mr. Jagdish D. Ajudia provided strong leadership with his rich experience, knowledge and with have long visionary. He starts and developed the company with full fledged R&D activities, promising varieties released in vegetables and field crops. The second established strong marketing network numbers of dealers are active in market to sell out the company's products in entire country and abroad. Under various schemes of the state government, the company did sizable work. In short last ten years under his leadership the company developed like anything and has made remarkable progress in agriculture seed industries.



Mrs. Maltiben Jagdishkumar Ajudia has completed Bachelor of Business Administration from Saurashtra University. She rendered her services in the different departments of Company, set up the proper working system and guided the staff well. With her sincere efforts, knowledge and experience, the Company made an outstanding work in government project **RKVY (RASHTRIYA KRUSHI VIKAS YOJNA)** in year 2013 & 2014. She has also played a vital role for obtaining reorganization and registration with Department of Scientific and Industrial Research (DSIR) Govt. of India, New Delhi.



Ms. Priyanka Jagdishbhai Ajudia has completed her Bachelor of Agriculture (B.Sc. Agri.) from Rai University at Dholka, Dist.: Ahmadabad. she is taking interest in the activities of R&D center, going through the feedback of dealers/distributors/farmers, their grievances and its solutions and she is associated with day-to-day work with Company.

NOTICE

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting of the Members of **M/s. Indo Us Bio-Tech Limited (CIN: L01122GJ2004PLC043550)** will be held on, Saturday, 30th day of September, 2023 at 02:30 p.m. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited balance sheet as at 31st March, 2023 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

“RESOLVED THAT audited balance sheet as at 31st March, 2023 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a Director of Mrs. Malti J. Ajudia (DIN: 02403878), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Malti J. Ajudia (DIN: 02403878), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. BORROWING LIMITS OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 180(1) (a), (c), (d) and any other applicable provisions of the Companies Act, 2013 as amended, notified and made effective from time to time and the rules made there under, or any other laws for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Memorandum and Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors.

To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings,

Explanation. —for the purposes of this clause, —

- a. “undertaking” shall mean an undertaking in which the investment of the company exceeds Twenty percent of its net worth as per the audited balance sheet of the preceding financial Year or an undertaking which generates twenty per cent of the total income of the company During the previous financial year;
- b. the expression “substantially the whole of the undertaking” in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the Preceding financial year;

To borrow any sum or sums of money from time to time, from any one or more of Company's bankers and/or from financial institutions, banks/Corporate or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company will or may exceed the aggregate paid-up share capital of the Company, free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided that the total outstanding amount of such borrowings shall not exceed Rupees 250 Crore (Two Hundred and Fifty Crore Rupees) over and above the aggregate of the paid up capital of the company, its free reserves and Securities Premium at any time apart from temporary loans obtained from the company's bankers in the ordinary course of business.

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

c) To remit, or give time for the repayment of, any debt due from a director.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Creation of Charges on the assets of the Company:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to ratify, accept, create such mortgages, charges and hypothecations/Pledge as may be necessary on such assets of the Company, both present and future, in such manner as the Board/Committee of the Board may think fit and proper, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages, pledge or hypothecations are created, shall not, at any time exceed the limit of Rs. 100 Crore (One Hundred Crore Rupees).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize with the Lending Agencies/Trustees, the documents for creating the aforesaid mortgages, charges, pledge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. TO APPROVE RELATED PARTY TRANSACTIONS U/S 188 OF THE COMPANIES ACT, 2013 AND TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to Board of Directors to enter into any contract or arrangements with related parties as well as with Key Managerial Personnel(s) as well as their relatives as mentioned in AOC-2 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties up to Rs. 10 Crore for each type of transaction.

“RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

Regd. Office:

**309, Shanti Mall, Satadhar Char Rasta,
LIMITED**

**Opp. Navrang Tower, Sola Road,
Sola Road, Ahmedabad-380061, Gujarat**

By Order of the Board

For, INDO US BIO-TECH

Sd/-

**Jagdish D. Ajudia
Chairman
& Managing Director
(DIN: 01745951)**

Sd/-

**Maltiben J. Ajudia
Whole time Director
(DIN: 02403878)**

Date: 07-09-2023

Place: Ahmedabad

NOTES

1. 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. 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 authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members 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.
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. 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 re-appointment at this AGM is annexed.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amrishgandhi72@gmail.com and/or on company's email address indouscs@gmail.com with a copy marked to evoting@nsdl.co.in
8. In case members have not registered their email addresses with the Company/Depository, please follow the below instructions to register email address for obtaining Annual Report and login details for e-voting. For members holding shares in physical mode – Please provide necessary details like Folio No., Name of Shareholder by email to indouscs@gmail.com Members holding shares in demat mode can get their email ID registered by contacting their respective depository participant or by email to indouscs@gmail.com.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and shares are held by them in physical form.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice will also be available on the Company's website www.indouscagriseeds.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Pursuant to Section 91 of the Companies Act, 2013 The Register of Members and the Share Transfer Books of the Company will remain closed for a period from Friday, 22-09-2023 to Saturday 30-09-2023 (both days inclusive).

14. The Company has appointed M/s. Amrish Gandhi & Associates, Practicing Company Secretary (Membership No. 8193 and COP No.5656), Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process and Venue voting through VC/OAVM.
15. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra** for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
16. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3 to 6 is annexed hereto.
17. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL).
18. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
19. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate **M/s. Bigshare Services Private Limited**, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
20. Pursuant to Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to its members holding shares in physical or dematerialized form as on the cut-off date, i.e., Friday, 22-09-2023, to exercise their right to vote by electronic means on any or all of the agenda items specified in the accompanying notice of Annual General Meeting.
21. The e-voting period commences on Wednesday, 27-09-2023 at 9.00 a.m. and ends on Friday, 29-09-2023 at 5.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form as on Friday, 22-09-2023 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
22. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, 22-09-2023. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the EGM through VC / OAVM shall open 30 minutes before the time scheduled for the EGM and will be available for Members on first come first served basis.

3. Members who need assistance before or during the EGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at XXXXXXXXXXXXXXXX Wednesday, 27-09-2023 at 9.00 a.m. and ends on Friday, 29-09-2023 at 5.00 p.m. Those Members who have registered themselves as a speaker will only be

allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. 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.

PROCEDURE AND INSTRUCTIONS FOR THE E-VOTING:

The procedure to login to e-Voting website consists of two steps as detailed hereunder: **Step 1: Login to NSDL e-Voting system:**

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. | <p>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.</p> <p>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</p> <p>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</p> |

| | |
|---|---|
| | <p>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.</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>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.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at 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?

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, 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.

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 126553 then user ID is 101456001*** |

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

How to retrieve your ‘initial password’?

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’.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

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.

[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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.

Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the checkbox.

Now, you will have to click on “Login” button.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen
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 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 setout 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 indouscs@gmail.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 indouscs@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual 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 EGM ARE AS UNDER: -

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

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

1. Member will be provided with a facility to attend the GM 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 indouscs@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102[1] OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to Special Businesses mentioned in the accompanying Notice.

In respect of Item No. 3: Borrowing Limits of the Company.

Under the provisions of Section 180 (1)(a),(c),(d) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, in excess of the aggregate of paid-up capital, free reserves of the Company, that is to say, reserves not set apart for any specific purpose and Securities Premium and the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Under the provisions of Section 180 (1)(a) of the Companies Act, 2013, the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation on the Company's assets, both present and future, in favor of the lenders/trustees for the holders of debentures/bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). As the documents to be executed between the Company and the lenders/trustees for the holders of debentures/bonds may contain the power to take over the management of the Company in certain events, it is necessary to obtain Member's approval under Section 180 (1)(a) of the Companies Act, 2013, by way of a Special Resolution. The Board recommends the Resolution at Item No.6 of the Notice for approval of the shareholders by a Special Resolution. None of the Directors and key managerial personnel of the Company, their respective relatives are concerned or interested in the Resolution.

IN RESPECT OF ITEM NO 4: -APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the listed Company having a paid-up share capital of rupees Ten crore or more, prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;

6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and

7. Underwriting the subscription of any securities or derivatives thereof, of the Company. The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its associate Companies.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013.

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

(1) Name of the Related Party:

(2) Name of the Director or Key Managerial Personnel who is related, if any, as provided in table below:

(3) Nature of Relationship:

| Nature of Transaction | Name of Party | For the Year ended on 31-03-2023 |
|--------------------------------|--|---|
| Director's Remuneration | Jagdish D Ajudiya Maltiben J Ajudiya Priyanka J Ajudiya | 10,90,736 5,70,210 5,68,815 |
| Salary Paid | Rinku Dipenbhai Jethva Dimpy Divyangbhai Joshi | 3,00,005 2,43,457 |
| Sale of Goods | Shree Patel Beej Nigam Indo US Agriseeds Pvt. Ltd. Agri Pari E Commmerce Pvt Ltd | 3,25,88,968 6,46,08,208 61,33,902 |
| Purchases | Shree Patel Beej Nigam Indo US Agriseeds Pvt. Ltd. Agri Pari E Commmerce Pvt Ltd | 27,058 1,65,40,310 61,33,902 |
| Loan Taken | Agri Pari E Commmerce Pvt Ltd | 78,70,000 |
| Loan Repaid | Jagdish D Ajudiya Priyanka J Ajudiya Maltiben J Ajudiya | 78,70,000 |
| Loan Accepted | Jagdish D Ajudia | 8135481 |
| Trade Receivable | Shree Patel Beej Nigam Indo US Agriseeds Pvt. Ltd. Indo US Foundation | 81,35,481 1,01,04,612 70,55,800 |

The members are further informed that no members of the Company being a related party or having any interest in the resolution as set out at item No. 4 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key

Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

Annexure to the Item No 2 of the Notice Details of Directors seeking re-appointment at the 19th Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

| | |
|--|--|
| Name of the Director | Mrs. Malti J. Ajudia (DIN: 02403878), |
| Date of Birth | 05-06-1976 |
| Nationality | Indian |
| Date of Appointment on Board | 12-01-2018 |
| Qualification | BBA |
| Experience | She has experience of more than 10 years in Marketing and accounting field. From 2008, she took up complete marketing in her hand, motivated the staff, guided them properly and Established sound marketing system. |
| Shareholding | 2.91% |
| No. of Meetings of the Board attended during the year | 7 |
| Inter-se relationship between the Board Members. | Wife of Mr. Jagdish Ajudia, Managing Director, Mother of Ms. Priyanka Ajudia, Executive Director, |

Regd. Office:

**309, Shanti Mall, Satadhar Char Rasta,
LIMITED**

**Opp. Navrang Tower, Sola Road,
Sola Road, Ahmedabad-380061, Gujarat**

By Order of the Board

For, INDO US BIO-TECH

Sd/-

**Jagdish D. Ajudia
Chairman
& Managing Director
(DIN: 01745951)**

Sd/-

**Maltiben J. Ajudia
Whole time Director
(DIN: 02403878)**

Date: 07-09-2023

Place: Ahmedabad

DIRECTORS' REPORT

To,
The Members,
Indo Us Bio-Tech Limited,

The Board of directors of your Company is pleased in presenting the Nineteenth (19th) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2023.

FINANCIAL PERFORMANCE:

| Particulars | Current Year Ended on 31/03/2023 (Standalone) | Previous Year Ended on 31/03/2022 (Standalone) | Previous Year Ended on 31/03/2022 (Consolidated) |
|---|--|---|---|
| Income from operations | 61,74,47,518.00 | 50,05,31,176.00 | 50,05,86,025.00 |
| Other Income | 2,08,142.00 | 18,27,332.00 | 18,27,544.00 |
| Depreciation & amortization | 82,59,380.00 | 42,28,987.00 | 44,61,151.00 |
| Expenses other than Depreciation | 5,72,78,471.00 | 6,25,78,681.00 | 6,41,75,376.00 |
| Preliminary Exp. Written off | - | 1,44,292.00 | 1,44,292.00 |
| Net Profit/(Loss) Before Tax | 7,21,62,483.00 | 5,48,97,216.00 | 5,31,14,220.00 |
| Current Tax | 33,93,348.00 | 37,89,756.00 | 37,89,756.00 |
| Deferred Tax | (16,87,658.00) | (15,61,600.00) | 2,96,183.00 |
| Prior period Tax adjustment | 0.00 | 0.00 | 0.00 |
| Profit/(Loss) After Tax | 7,21,62,483.00 | 5,23,72,877.00 | 5,06,32,540.00 |
| Proposed Dividend | - | 15,16,998.00 | 15,16,998.00 |
| Provision for dividend distribution Tax | 0.00 | 0.00 | 0.00 |
| Balance Carried to Balance Sheet | 7,21,62,483.00 | 5,23,72,877.00 | 5,06,32,540.00 |

DIVIDEND:

In order to conserve resources, Board of Directors of our Company do not recommend any dividend for the year 2022-2023.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has generated total revenue of Rs. 61,76,55,660 .00 as against Rs. 50,23,58,508 during the previous financial year. The net profit after tax for the year under review has been Rs. 7,21,62,483.00 as against Rs. 5,09,79,699.00 during the previous financial year. Your directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

BOARD OF DIRECTORS:

I. CONFIRMATION OF DIRECTOR:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mrs. Malti J. Ajudia (DIN: 02403878), Whole time Director of the Company, shall retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment. The Members are requested to consider her re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS:

The following directors are appointed as independent directors in terms of Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;

1. MRS. RITA N KIKANI
2. MRS. NEHABEN SACHINBHAI PATEL
3. MRS. SHILPA CHETANBHAI THUMAR

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

PUBLIC DEPOSIT:s

During the year under review your Company has not accepted deposit form public as envisaged by Chapter V of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant data pertaining to conservation of energy, technology absorption is not applicable and hence, not given. Moreover, during the year, the Company has not Foreign Exchange gain.

PARTICULARS OF EMPLOYEES:

There are no employees drawing the remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INSURANCE:

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

AUDITORS' REPORT:

The Auditor's Report does not contain any adverse remark(s) and hence no comments required. The notes of accounts referred to in audit report are self-explanatory and therefore do not require any further comments.

INTERNAL CONTORL SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act, 2013 and rules made there under the company has appointed M/s. Raj shah & Co. (FRN - 141020W) as an Internal Auditor of the Company for proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Amrish Gandhi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31st March, 2023**. Secretarial Audit Report is attached to this report as **Form MR-3**. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135, Corporate Social Responsibility activity (CSR Activity) is not applicable to the company.

ENVIRONMENT, HEALTH AND SAFETY:

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

COMMITTEES OF THE BOARD:

The Audit Committee
The Stakeholders' relationship Committee
The nomination & remuneration committee

A detailed note on the Board and its committees is provided under the Corporate

Governance Report section in this Annual Report.

INDUSTRIAL RELATIONS:

Industrial Relations during the year under review, continued to be cordial.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report, the Management Discussion & Analysis Statement, and the Auditors' Certificate regarding Compliance of Conditions of Corporate Governance are part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of board of directors and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Audit Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Nomination and Remuneration Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

NUMBER OF MEETINGS OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The details regarding the meetings of Stakeholders Relationship Committee and the attendance of the directors in the same is mentioned in Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of section 134(5) the Board confirms and submits the Director's Responsibility Statement: -

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records 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, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the period under report, the Company has not provided loans, guarantees and Investments to any person or Body Corporate under section 186 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

The extract of annual return MGT-9 is not part of Annual Report.

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return MGT-9 is at <https://indousagriseeds.com/>.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, senior management personnel and their remuneration. Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy is uploaded on website of the Company and the link for the same is <https://indousagriseeds.com/>

FRAUD:

No cases of fraud have been reported by the company during the period under review.

RISK MANAGEMENT SYSTEM:

The Company has developed and implemented a risk management system which identifies major risks which may threaten the existence of the Company.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There were no material related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee on a quarterly basis. Form AOC-2 is annexed as **Annexure A** to this report, pursuant to Section 188 of the Act. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <https://indousagriseeds.com/>.

ACKNOWLEDGMENT:

Your directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

Regd. Office:

**309, Shanti Mall, Satadhar Char Rasta,
LIMITED**

**Opp. Navrang Tower, Sola Road,
Sola Road, Ahmedabad-380061, Gujarat**

By Order of the Board

For, INDO US BIO-TECH

Sd/-

**Jagdish D. Ajudia
Chairman
& Managing Director
(DIN: 01745951)**

Sd/-

**Maltiben J. Ajudia
Whole time Director
(DIN: 02403878)**

Date: 07-09-2023

Place: Ahmedabad

Annexure-A

FORM NO.

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length Basic:

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) 1 | Name (s) of the related party & nature of relationship | NIL |
| b) 2 | Nature of contracts/arrangements/transaction | NIL |
| c) 3 | Duration of the contracts/arrangements/transaction | NIL |
| d) 4 | Salient terms of the contracts or arrangements or transaction including the value, if any | NIL |
| e) 5 | Justification for entering into such contracts or arrangements or transactions' | NIL |
| f) 6 | Date of approval by the Board | NIL |
| g) 7 | Amount paid as advances, if any | NIL |
| h) 8 | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NIL |

2. Details of contracts or arrangements or transactions at Arm's length Basic:

| Nature of Transaction | Name of Party | For the Year ended on 31-03-2023 |
|--------------------------------|------------------------------|----------------------------------|
| Director's Remuneration | Jagdish D Ajudiya | 10,90,736 |
| | Maltiben J Ajudiya | 5,70,210 |
| | Priyanka J Ajudiya | 5,68,815 |
| Salary Paid | Rinku Dipenbhai Jethva | 3,00,005 |
| | Dimpy Divyangbhai Joshi | 2,43,457 |
| Sale of Goods | Shree Patel Beej Nigam | 3,25,88,968 |
| | Indo US Agriseeds Pvt. Ltd. | 6,46,08,208 |
| | Agri Pari E Commerce Pvt Ltd | 61,33,902 |
| Purchases | Shree Patel Beej Nigam | 27,058 |
| | Indo US Agriseeds Pvt. Ltd. | 1,65,40,310 |
| | Agri Pari E Commerce Pvt Ltd | 61,33,902 |
| Loan Taken | Agri Pari E Commerce Pvt Ltd | 78,70,000 |

| | | |
|-------------------------|---|---------------------------------------|
| Loan Repaid | Jagdish D Ajudiya Priyanka J Ajudiya Maltiben J Ajudiya | 78,70,000 |
| Loan Accepted | Jagdish D Ajudia | 8135481 |
| Trade Receivable | Shree Patel Beej Nigam Indo US Agriseeds Pvt. Ltd. Indo US Foundation | 81,35,481 1,01,04,612 70,55,800 |

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

INDIAN ECONOMY

The year gone by will be remembered as a difficult year for the Indian economy. After consecutive quarters of lower economic growth and the weak GDP print, it is safe to say that the Indian economy is reeling through a serious economic crisis. Our Country growth was already at a six-year-low during the pre-lockdown period. The pandemic and lockdowns beginning from fourth quarter of the year has aggravated the existing adverse economic scenario.

In the past 69 years, India has seen a recession only thrice – as per available data – in fiscal year 1958, 1966 and 1980. A monsoon shock that hit agriculture which then impacted a sizeable part of the economy, was the reason on all three occasions. India's fourth recession since independence is perhaps the worst till date as all predictions across the world shows a shrink in our economy. "About 10% of GDP in real terms could be permanently lost", says CRISIL. They mentioned in its latest report that the recession in the current fiscal is different as agriculture could soften the blow this time by growing near its trend rate, assumptions being made on the basis of normal monsoons predicted by IMD.

On the pensive note, the Fin Min on 23rd June, 2020 mentioned that early green shoots of economic revival had started to emerge in the months of May and June with real activity indicators like electricity and fuel consumption, inter and intra-state movement of goods, retail financial transactions witnessing picking up. According to the Finance Ministry, the forecast of a normal monsoon should also support the rebooting of the Indian economy helped by "the recent landmark reforms announced in the sector to build efficient value chains and ensure better returns for farmers".

In the agriculture sector, which the government called the foundation of the Indian economy, procurement of wheat from farmers by government agencies touched an all-time record figure of 382 lakh metric tonnes on 16th June, surpassing the earlier record of 381.48 LMT achieved during 2012-13.

AGRICULTURAL SECTOR IN INDIA

India has the largest arable land resource in the world. Agriculture is the livelihood of 58% of India's population. India is the largest producer of spices, pulses, milk, tea, cashew and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Further, India is second in the global production of fruits and vegetables and is the largest producer of mango and banana.

India is among the 15 leading exporters of agricultural products in the world. Agricultural exports from India reached US\$ 38.54 billion in FY19 and US\$ 28.93 billion in FY20 (till January 2020). The Agriculture Export Policy, 2018 aimed to increase India's agricultural export to Rs 4,19,340 crore (US\$ 60 billion) by 2022.

During the South West Monsoon Season (June September) of 2019, the country as a whole received rainfall of 110 per cent of its long period average (LPA). After 1994 (110% of LPA), rainfall received in 2019 (110 % of LPA) is the highest season rainfall received by the country as a whole. Out of 36 meteorological subdivisions, 2 subdivisions received large excess, 10 received excess and 19 subdivisions received normal monsoon rainfall.

India has set up an ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore,

the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

As per the 4th Advance Estimates (AE) released by Ministry of Agriculture & Farmers Welfare on 23.09.2019, the total production of food grains during 2018-19 is estimated at 285.0 million tonnes which is an increase of 19.2 million tonnes over that of the previous five years' (2013-14 to 2017-18) average production. As per the first Advance estimate for 2019-20, the total production of Kharif food grains is estimated at 140.6 million tonnes.

BUDGETARY & POLICY SUPPORT

To support the growth momentum in the Indian agriculture space as well as bring India at par with countries like China, UK & USA, the government has released several reforms & measures over the past few years. Given below are some of the salient measures announced by the Government which would favorably improve agriculture sector.

SEED INDUSTRY

The seed is one of the most important input in the agricultural process as it determines the potential quality and quantity of the produce expected from the crop. The seed market has been growing at a CAGR of 11% in the past 10 years, this growth momentum is expected to continue. The world seed market was valued at ~US\$ 22 billion in 2009, which grew to US\$ 53 Billion in 2018 & is projected to reach US\$ 93 Billion by 2023.

According to Research & Markets, USA & China currently form up the majority of the seed space and account for 50% of the market share, followed by France, Brazil, India & Canada at 25% and the rest of the world at 25%. Use of innovative technologies like Transgenics, MAS, Gene Editing & RNAi might hasten the growth of the seed industry in the world, faster than what is expected, in value terms.

In India, over 35% of the total market share is captured by cotton seeds and vegetable seeds stand in the second position, followed by paddy and corn. India's Productivity and yield is much lower when compared to that of China's. Lower productivity is a result of low usage of high-quality seeds, inadequate and unbalanced use of fertilizers, lower farm mechanization, fragmented cultivation, weak credit facilities, market linkages and shortage of water.

INDOUS

INDO US BIO-TECH LIMITED is involved in production and marketing of various types of agriculture crop seeds like vegetable seeds, pulses, cereals, oil seeds and spice seeds. The Company holds its own R&D Unit registered and recognized by DSIR, Govt. of India, New Delhi. Company holds sound marketing network with its dealers/distributors in the country through its well qualified, experienced & efficient employees The Company holds rate contract to supply seeds to Govt. of MP State and Chhattisgarh State. It also holds rate contract with NAFED. The holds its own seed processing Unit with Latest Technology.

A. BUSINESS

HIGHLIGHTS

Turnover:

Indo Us Bio-Tech Limited has turnover of Rs. 50,05,86,025.00 in 2021-2022 (Consolidated) and Rs. 61,74,47,518.00 in 2022-2023.

Employee Benefit Expenses:

Employee's emoluments (other than managerial remuneration) is Rs. 71,13,286.00/- during the year as against Rs. 51,51,317.00/- during the previous year.

Administrative and Selling Expenses:

Major components of administrative and other expenses include Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc.

Depreciation:

Depreciation charge for the current year came to Rs. 82,59,380.00 as against Rs. 42,28,987.00 (Standalone) and Rs. 44,61,151.00 (Consolidated) of the previous year.

Provision for Tax:

The Company has made provision towards Current Tax of Rs. 33,93,348 deferred taxes of Rs. (16,87,658) & short provision of Rs. (2,41,100) and as against Current Tax of Rs. 37,89,756.00 deferred tax was (15,61,600) & short provision of Rs. 2,96,183 of the previous year.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 7,24,03,583.00 as against profit of Rs. 5,23,72,877 (Standalone) Rs. 5,06,32,540 (Consolidated) during the previous year. The Directors are hopeful for the better performance in the future.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. 7.51 as against Rs. 8.56 (Standalone) and Rs. 8.27 (Consolidated) of the previous year.

B. SEGMENT WISE PERFORMANCE:

The company is an ISO 9001-2015 Company involved in crop Research and Development through breeding, Production of seeds, processing, packing and marketing of high performing hybrid and open pollinated varieties of agricultural crops. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.

C. BUSINESS OVERVIEW:

Industries overview:

The management is confident of improvement in the company's working in the near future with fast growth.

The seed industry has witnessed a substantial change in the past century, with farmers relying on purchasing seeds from market with better traits rather than relying on seeds from previous season's harvest. Developments in seed technology have increased the momentum of the industry's growth, and the introduction of genetically modified crops has further boosted the seed market.

Diversified Product Portfolio:

Company's Product Portfolio includes diversified variety of agriculture seeds namely vegetable seeds, oil seeds, pulses seeds, cereals seeds, spices seeds used in cultivating all kinds vegetables, pulses, crops like Tomato, Okra, Brinjal, Onion, Bit Root, cucumber, Bottle gourd, groundnut, mustard, Bajra, Wheat, Cumin, Coriander etc. Wide range of products allows the existing customers to source most of their product requirements from a single vendor and also enables the company to expand the business from existing customers, as well as address a larger base of potential new customers.

Well Equipped Research and Development facility:

Company has a well-equipped Research and Development facility to improve quality of the products and to produce high performance of agriculture seeds. The R&D team includes plant breeders, crop protection specialists, agronomists, seed technologists, biotechnologists and physiologists.

Well Established in Domestic as well as Export Market:

Company is catering the customer's needs both in domestic market as well as overseas market.

Broad base Distribution Network:

Company is having wide distribution network in the state of Gujarat, Maharashtra, Madhya Pradesh, Chhattisgarh, Rajasthan, Himanchal Pradesh, Punjab, Bihar, Uttar Pradesh, Karnataka, Jharkhand etc.

They also export to many countries namely USA, New Jersey, Palestine, Maimi USA, Cameroon, Kuwait, Srilanka and Mauritius etc through direct or Merchant Export.

D. SWOT ANALYSIS OF THE COMPANY

Strengths:

- Huge collection of Germplasm
- In-depth knowledge of industry
- In-house Research and Development (R&D) unit
- Broadbase Distribution Network

Weaknesses:

- Dependency upon external factors like climate, weather conditions
- Hybrid seeds are costlier than natural seeds, farmer prefers natural seeds rather than Hybrid seeds
- No Intellectual protection of all our products
- Time period for developing product is long

Opportunities:

- Government initiative to promote agriculture industry will help our industry to grow
- Continues development in R&D work resulting into yielding of new product (seed)
- Abundant water, electricity and subsidies to farmer by government will help the agriculture industry to grow

Threats:

- Competition from producer of certified seed
- Industry is prone to changes in government policies
- No entry barriers in our industry which puts us to the threat of competition from new entrants
- Fluctuations in the market prices

E. RISKS AND CONCERNS:

Your company is mainly focusing on manpower and the intelligence. Apart from the risk on account of governmental policies and regulatory changes, business of the company is exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safe guard its assets and interest etc.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

G. HUMAN RESOURCE MANAGEMENT:

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short- and long-term objectives.

Cautionary Statement:

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

CORPORATE GOVERNANCE:

Corporate Governance and practices in accordance with the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015:

1. Company's philosophy on Code of Governance:

The Company's Philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

2. Board of

Directors:

Composition:

The present Board of Directors consists of half of Non-executive / Independent directors. As of date, the Board Comprises of 3 (three) whole time / executive directors and 3 (Three) non-executive directors. The Number of independent directors on the Board are 3 (Three) and others are promoter director.

The company has an executive chairman and the number of non-executive directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors. The composition and category of Directors are as follows:

| CATEGORY | NAME OF DIRECTORS |
|--------------------------------|---|
| Promoter & Executive Directors | <p>Mr. Jagdish Devjibhai Ajudia (Chairman & Managing Director)</p> <p>Ms. Maltiben Jagdishbhai Ajudia (Wholetime Director)</p> <p>Ms. Priyanka Jagdishbhai Ajudia (Executive Director)</p> |

Disclosure of relationships between Directors inter-se:

| Name of directors | Relationship with other Director |
|----------------------------------|---|
| Mr. Jagdish Devjibhai Ajudia | Managing Director |
| Mrs. Maltiben Jagdishbhai Ajudia | Wholetime Director, wife of Mr. Jagdish Devjibhai Ajudia and mother of Ms. Priyanka Jagdishbhai Ajudia (Executive Director) |
| Ms. Priyanka Jagdishbhai Ajudia | Executive Director and daughter of Mr. Jagdish Devjibhai Ajudia and Maltiben Jagdishbhai Ajudia |
| Mrs. Rita N. Kikani | None (Appointed w.e.f. 01.03.2019) |
| Mrs. Neha Sachin Patel | None (Appointed on 05.08.2021) |
| Mrs. Shilpaben Chetanbhai Thumar | None (Appointed on 05.08.2021) |

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2022-2023:

| Name of Directors | Attendance particulars | | No. of Directorships and Committee Memberships / Chairmanships | | |
|---|------------------------|----------------|--|----------------------|---------------------------|
| | Board Meeting | Last AGM | Other Directorship | Committee Membership | Committee Chairman - ship |
| Jagdish Devjibhai Ajudia | 8 | Present | 3 | 2 | 0 |
| Maltiben Jagdishbhai Ajudia | 7 | Present | 2 | 1 | 0 |
| Priyanka Jagdishbhai Ajudia | 7 | Present | 3 | 2 | 0 |
| Mrs. Rita N. Kikani | 6 | Present | 0 | 3 | 2 |
| Mrs. Neha Sachin Patel ** | 5 | - | 0 | 2 | 0 |
| Mrs. Shilpa Chetanbhai Thumar*** | 7 | - | 0 | 2 | 1 |

(**): 1. Mrs. Neha Sachin Patel was appointed by the board with effect from 05.08.2021.
(***): 2. Mrs. Shilpa Chetanbhai Thumar was appointed by the board with effect from 05.08.2021.

Note:

- i) Details of the Committee membership / chairmanship are in accordance with the Regulation 17 of SEBI (LODR) Regulations, 2015.
- ii) None of the Directors of the Company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a director.

Number of Board Meetings held and dates on which held:

Eight (8) Board Meetings were held during the year 2022-2023, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 02.05.2022, 30-05-2022, 02.07.2022, 08.07.2022, 28.07.2022, 14.11.2022, 30-12-2022, 09-03-2023. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Regulation 17 of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting.

Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

MD Certification:

Mr. Jagdish Devjibhai Ajudia, Managing Director of the Company is giving annual certification on financial reporting and internal controls to the Board in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations].

Code of Conduct:

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

Audit Committee:

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprising of 3 independent Non-Executive Directors namely Mrs. Rita N Kikani, Shilpa Chetanbhai Thumar and Nehaben Sachinbhai Patel, there are two Executive Promoter Directors Mr. Jagdish Devjibhai Ajudia and Priyanka Jagdishbhai Ajudia as members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year ending on 31st March, 2023, are as under:

| Name of Directors | Category | Status / Designation | No. Meeting attended |
|---|------------------------------------|------------------------------------|-----------------------------|
| Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019) | Independent Director | Chairman for the committee meeting | 6 |
| Shilpa Chetanbhai Thumar | Non-Executive Independent Director | Non-Executive Independent Director | 7 |
| Mr. Jagdish Devjibhai Ajudia | Executive Promoter Director | Member for the meeting | 8 |
| Mrs. Nehaben Sachinbhai Patel | Non-Executive Independent Director | Member for the meeting | 5 |
| Priyanka Jagdishbhai Ajudia | Executive Promoter Director | Member for the meeting | 7 |

The Committee met 8 (Eight) times during the year 2022-2023. The dates on which the Audit Committee meeting was held on 02.05.2022, 30-05-2022, 02.07.2022, 08.07.2022, 28.07.2022, 14.11.2022, 30-12-2022, 09-03-2023. The maximum time gap between any two meetings was not more than four months.

Members of the Audit Committee have requisite accounting, financial and management expertise.

Nomination and Remuneration Committee:

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Presently, Ritaben Nileshbhai Kikani, Nehaben Sachinbhai Patel, Non-Executive Director are the members of Nomination and Remuneration Committee, & Mrs. Shilpa Thumar- Non-Executive Director Independent Director is the chairperson of the Committee.

The Committee met Six (6) time during the year 2022-2023. The dates on which the Nomination and Remuneration Committee meeting was held on 02.05.2022, 08.07.2022, 14.11.2022, 30-12-2022, 09-03-2023, 30-03-2023 It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

| Name of Directors | Category | Status / Designation | No. Meeting attended |
|---|------------------------------------|------------------------------------|-----------------------------|
| Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019) | Independent Director | Member for the meeting | 5 |
| Mrs. Neha Patel | Non-Executive Independent Director | Member for the meeting | 4 |
| Shilpa Chetanbhai Thumar | Non-Executive Independent Director | Chairman for the committee meeting | 5 |

Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Mrs. Rita N Kikani, Independent Director is Chairperson of Nomination and Remuneration Committee, Mr. Jagdish Ajudia, Mrs. Malti Ajudia & Priyanka Jagdish Ajudia Executive Promoter Directors are members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

As required by the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, the Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer exclusively for the purpose of registering complaints by investors.

E-mail ID – indouscs@gmail.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2023.

The Committee met six (6) times during the year on 02.05.2022, 08.07.2022, 28.07.2022, 14.11.2022, 30-12-2022, 09-03-2023.

| Name of Directors | Category | Status / Designation | No. of Meeting attended |
|---|-----------------------------|-----------------------------|--------------------------------|
| Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019) | Non-executive Independent | Chairman for the committee | 5 |
| Mr. Jagdish Devjibhai Ajudia | Executive Promoter Director | Member of the committee | 6 |
| Mrs. Malti Ajudia | Executive Promoter Director | Member of the committee | 5 |
| Priyanka Ajudia | Executive Promoter Director | Member of the committee | 5 |

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2021-2022:
nil

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on Thursday, March 30, 2023, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors an Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

| Name of Directors | Category | Status / Designation | No. of Meeting attended |
|---|------------------------------------|-----------------------------|--------------------------------|
| Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019) | Independent Director | Chairman | 1 |
| Mrs. Neha Patel | Non-executive Independent Director | Director | 1 |
| Mrs. Shilpa Thumar | Non-executive Independent Director | Director | 1 |

All the Independent Directors were present at the meeting.

Annual General Meetings:-
Location, Date and Time for last two Annual General Meetings were as follows:

| Year | Location | Date | Time |
|-----------|---|------------|-----------|
| 2020-2021 | 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat | 29/09/2021 | 11.00 a.m |
| 2021-2022 | 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat | 01/08/2022 | 11.30 a.m |

Following Businesses have been passed in the above-mentioned AGM;

1. In the Year 2020-2021: -

- To Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended On 31st March, 2021 And The Reports Of Board Of Directors And The Auditors' Thereon And In This Regard To Pass With Or Without Modification The Following Resolution As Ordinary Resolution:
- To Appoint A Director Of Mrs. Malti J. Ajudia (DIN: 02403878), Who Retires By Rotation And Being Eligible, Offers Herself For Reappointment And In This Regard, Pass The Following Resolution As Ordinary Resolution:
- Declaration Of Dividend
- Borrowing Limits Of The Company:
- To Approve Related Party Transactions U/S 188 Of The Companies Act, 2013 And To Consider And If Thought Fit, To Pass, With Or Without Modification(S), The Following As An Ordinary Resolution:
- To Appoint Mrs. Nehaben Sachinbhai Patel (Din: 09263180) As An Independent Director And In This Regard, Pass The Following Resolution As Ordinary Resolution:
- To Appoint Mrs. Shilpa Chetanbhai Thumar (Din: 09259942) As An Independent Director And In This Regard, Pass The Following Resolution As Ordinary Resolution:
- Re-Appointment Of Mr. Jagdishkumar Devjibhai Ajudiya (Din: 01745951) As A Managing Director Of The Company.
- Appointment Of Gangdev Mashru & Co As An Internal Auditor Of The Company:
- Appointment Of D G Patel And Associates Practicing Company Secretaries' Dip G. Patel (Fcs: 10533) (Cop: 13774) As A Secretarial Auditor Of The Company.
- Alteration In Directors' Remuneration:

2. In the Year 2021-2022:-

- To receive, consider and adopt the audited balance sheet as at 31st March, 2022 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution
- To appoint a Director of Ms. Priyanka J. Ajudia (DIN: 07941023), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the

following resolution as Ordinary Resolution.

- To Approve Increase In Authorised Share Capital.
- Issue Of Equity Shares On Preferential Basis.
- Borrowing Limits Of The Company.
- To Approve Related Party Transactions U/S 188 Of The Companies Act, 2013 And To Consider And If Thought Fit, To Pass, With Or Without Modification(S), The Following As An Ordinary Resolution.

Extra Ordinary General Meeting:-

| Sr. No. | Location | Date | Time |
|---------|---|------------|----------|
| 1. | 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat | 25-05-2022 | 11:00 am |

Following Businesses have been passed in the above-mentioned EGM;

- Allotment of 18,85,112 equity shares on Preferential allotment basis.

Postal Ballot General Meeting:

- Date of Postal Ballot Meeting: 06-02-2023
- Purpose of Meeting: Migration of Equity Shares of the Company from BSE SME (SME Platform BSE) to the Main Board of NSE and BSE.

Disclosures:

The company has entered into transaction with related party as mentioned in Annexure-A. However, they are in the ordinary course of business and on arm's length basis.

Means of Communication:

Our Company has been listed on BSE SME Platform with effect from 11th May, 2018. Therefore, it has submitted its financial results for the year ended on 31st March, 2023. These results are normally published to BSE SME PLATFORM.

The Management Discussion and Analysis Report forms part of this report.

General Shareholder Information: Nineteenth (19th) Annual General Meeting

Date : 30.09.2023

Time : 02:30 P.M IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

Financial Year / Calendar

The Company follows April to March as its Financial Year. The results for every half year beginning from April are being declared within 45 days of following the half year as per the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Date of Book Closure

From Friday, 22nd day of September, 2023 to Saturday, 30th Day of September, 2023 (both days inclusive)

Listing of Equity Shares on Stock Exchanges and stock codes/symbol:

Bombay Stock Exchange Limited, Mumbai-SME SEGMENT (BSE SME), P J Towers, Dalal Street, Mumbai-400001, India

Listing fees as applicable have been paid to the Bombay Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2022-2023, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Note: Our Company has been listed on Bombay Stock Exchange Limited on SME Platform with effect from 11th May, 2018.

Stock Code:

Bombay Stock Exchange Limited (BSE SME): INDOUS

Demat ISIN Number in NSDL & CDSL for Equity Shares: INE250Z01010

Registrar and Transfer Agents:

Bigshare Services Private Limited

Registered Office:

1st Floor, Bharat Tin Works Buildng, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra.

Tel: +91 22 62638200 Fax: +91 22 62638299

E-Mail: bssahd@bigshareonline.com

Share Transfer / Demat System:

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its received, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent

Note: The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31st March, 2023 all the shares i.e., 100% Equity shares of the company are held in dematerialized Form.

Outstanding GDR/DR/Warrants or any Convertible Instruments - Not applicable

Shareholding Pattern:

| Sr. No. | Category | As on March 31, 2023 | | As on March 31, 2022 | |
|--------------|--|----------------------|---------------------|----------------------|-------------------|
| | | Nos. of Shares held | Nos. of Shares held | Nos. of Shares held | Voting Strength % |
| 1 | Promoters | 70,34,949 | 70.17 | 53,16,537 | 73.01 |
| 2 | Mutual Fund & UTI | 0 | | 0 | 0 |
| 3 | Bank, Financial Institutions (FI's), Insurance Companies | 0 | | 0 | 0 |
| 4 | Foreign Institutional Investors (FII's) | 0 | | 0 | 0 |
| 5 | Private Bodies Corporate | 363500 | 3.63 | 1,29,000 | 1.77 |
| 6 | Indian Public | 24,58,051 | 24.51 | 16,11,051 | 22.12 |
| 7 | Clearing Member | 3,000 | 0.03 | 7,500 | 0.10 |
| 8 | Other & HUF | 1,50,000 | 1.50 | 1,98,000 | 2.72 |
| 9 | Others (Non-Resident Indians) | 16,500 | 0.16 | 19,500 | 0.27 |
| Total | | 1,00,26,000 | 100 | 72,81,588 | 100 |

Address for correspondence

| | | |
|----|--|--|
| a) | Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company. | Bigshare Services Private Limited 1 ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra. Tel: +91 22 62638200 Fax: +91 22 62638299 e-mail: bssahd@bigshareonline.com |
| b) | Any other query and Annual Report | Secretarial Department 309, Shanti Mall, Satadhar Cross Road, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat Tel: 91 9638994141 e-mail: indouscs@gmail.com |

Reconciliation of Share Capital Audit Report:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the Bombay Stock Exchange – SME (EMERGE) every quarter.

Compliance by the Company:

The Company has complied with all the mandatory requirements of the Listing Agreement with the Bombay Stock Exchange – SME, regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Regd. Office:

**309, Shanti Mall, Satadhar Char Rasta,
LIMITED Opp. Navrang Tower, Sola Road,
Sola Road, Ahmedabad-380061, Gujarat**

By Order of the Board

For, INDO US BIO-TECH

Sd/-

JAGDISH D AJUDIA
Chairman & Managing Director
DIN: 01745951

Sd/-

MALTIBEN AJUDIA
Wholetime Director
DIN: 02403878

Date: 07-09-2023

MANAGING DIRECTOR (MD) CERTIFICATION:

To
The Members,
INDO US BIO-TECH LIMITED
309, Shanti Mall, Satadhar Cross Road,
Opp. Navrang Tower, Sola Road,
Ahmedabad-380061, Gujarat.

Re: Certificate in compliance with Regulation 17[8] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations]

Dear Sirs,

In compliance with Regulation 17[8] of the Listing Regulations read with schedule II of part B of the Listing Regulations, I, Jagdish Devjibhai Ajudia, Managing Director of the Company **M/s. INDO US BIO-TECH LIMITED**, hereby certify that for the financial year ending **31st March, 2023** on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief certify that:

(a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to take to rectify these deficiencies.

- (d) I have indicated to the auditors and the Audit Committee;
- (i) significant changes in internal control over financial reporting during the year,
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

Place: Ahmedabad
Date: 07-09-2023

sd/-
JAGDISH DEVJIBHAI AJUDIA
Chairman and Managing Director
(DIN: 01745951)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
INDO US BIO-TECH LIMITED
(CIN: L01122GJ2004PLC043550)
309, Shanti Mall, Satadhar Char Rasta
Opp. Navrang Tower, Sola Road NA Ahmedabad GJ 380061 IN

- 1) I, Mr. Amrish N. Gandhi, proprietor of M/s Amrish Gandhi & Associates, practicing company secretaries, Ahmedabad, the Secretarial Auditor of **Indo Us Bio-Tech Limited** (“the Company”), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on **31st March 2023**, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

MANAGEMENT’S RESPONSIBILITY

- 2) The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITOR’S RESPONSIBILITY

- 3) Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 4) We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

- 5) Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.

- 6) We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 06/09/2023
Place: Ahmedabad

FOR, AMRISH GANDHI & ASSOCIATES
Company Secretaries

Amrish N. Gandhi
(Proprietor)
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
UDIN number: F008193E000958615

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDO US BIO-TECH LIMITED
CIN: L01122GJ2004PLC043550
Address: 309, Shanti Mall, Satadhar Char Rasta
Opp. Navrang Tower, Sola Road Ahmedabad -38006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO US BIO-TECH LIMITED** (CIN: L01122GJ2004PLC043550) (hereinafter called “the Company”) for the **Financial Year ended on 31st March, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing us 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, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2023** 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.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by INDO US BIO-TECH LIMITED (“the Company”) for the **Financial Year ended on 31st March, 2023** according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):-:
 - 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 and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the Audit period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2020- **Not applicable to the Company during the Audit period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;- **To the extent applicable to the Company during Audit period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -**Not applicable to the Company during the Audit period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable to the Company during the Audit period;**

vi. Other applicable laws: Based on the information provided and the representation made by the Company and its officers, in our opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company, as mentioned below:-

- a. Income Tax Act, 1961;
- b. GST Acts and Rules made thereunder;
- c. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- d. Newspaper Publications
- e. Employees Provident Fund And Misc. Provisions Act, 1952

2. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the 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 the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except those as mentioned below:-

- (a) *The Company has not filed Form IEPF-2 for the Interim dividend declared in the F.Y. 2021-22, which was required to be filed within 30 days of Annual General Meeting held on 01st August, 2022.*
- (b) *The listed entity has stated compliance with the applicable Secretarial Standards issued by ICSI. However, the minutes of meetings are not available from the company to support the claim. The company should ensure proper documentation and maintenance of meeting minutes as per the Secretarial Standards.*

- (c) The listed entity asserts that it has obtained prior approval from the Audit Committee for all related party transactions. However, the company has not provided any supporting minutes of meetings to verify the approvals. The company should maintain proper records and documentation of the approvals granted by the Audit Committee for related party transactions.
- (d) The company has not complied with the provisions of filing of Form BEN-2.
- (e) As per our observation in the Audit Report of the Company for the F.Y. 2022-23, the Statutory Auditor has stated that there are major demands of Income Tax which have not been deposited on account of any dispute are mentioned below:

| Sr. No. | Name of Statute/Act | Nature of Dues | Total disputed dues (Rs. In Lakhs) | Period to which the amount relates (AY) | Forum where dispute is pending |
|---------|----------------------|----------------|------------------------------------|---|--------------------------------|
| 1 | Income Tax Act, 1961 | IT Demand | 14.63 | 2013-14 | CIT (Appeal) |
| 2 | Income Tax Act, 1961 | IT Demand | 11.22 | 2014-15 | CIT (Appeal) |
| 3 | Income Tax Act, 1961 | IT Demand | 10.92 | 2017-18 | CIT (Appeal) |
| 4 | Income Tax Act, 1961 | IT Demand | 28.34 | 2018-19 | CIT (Appeal) |
| 5 | Income Tax Act, 1961 | IT Demand | 7.02 | 2020-21 | A.O. |

3. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the Composition of Board of Directors and Key Managerial Personnel during the period under review.

Adequate notice is given to all the 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimously and/or requisite majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We 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.

We further report that during the audit period the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

- 8, 59,300 equity shares of Rs.10/- each issued at a premium of Rs. 61/- to promoter and non-promoter on a preferential basis.



19TH ANNUAL REPORT 2022-2023

Date: 06/09/2023
Associates
Place: Ahmedabad
Secretaries

For, Amrish Gandhi &
Company

Amrish N. Gandhi
(Proprietor)
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
UDIN number - F008193E000958637

This Report is to be read with letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
INDO US BIO-TECH LIMITED
CIN: L01122GJ2004PLC043550
Address: 309, Shanti Mall, Satadhar Char Rasta
Opp. Navrang Tower, Sola Road Ahmedabad -38006

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records on my audit.
2. We have followed the audit practices and processes as 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company
4. Wherever required, we have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are 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 company efficiency of effectiveness with which the management has conducted the affairs of the company.

Date: 06/09/2023
Associates
Place: Ahmedabad

For, Amrish Gandhi &

Company Secretaries

Amrish N. Gandhi
(Proprietor)
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
UDIN number - F008193E000958637

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INDO US BIO-TECH LIMITED
(CIN: L01122GJ2004PLC043550)
309, Shanti Mall, Satadhar Char Rasta
Opp. Navrang Tower, Sola Road
Ahmedabad- 380061

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDO US BIO-TECH LIMITED** bearing **CIN-L01122GJ2004PLC043550** and having its Registered Office at 309, Shanti Mall, Satadhar Char Rasta Opp. Navrang Tower, Sola Road Ahmedabad -380061 India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority

| Sr. No. | Name of Directors | DIN | Date of Appointment in Company |
|----------------|--------------------------------|------------|---------------------------------------|
| 1. | JAGDISHKUMAR DEVJIBHAI AJUDIYA | 01745951 | 04/02/2004 |
| 2. | MALTI JAGDISHBHAI AJUDIA | 02403878 | 01/11/2008 |
| 3. | PRIYANKA JAGDISHBHAI AJUDIA | 07941023 | 23/11/2017 |
| 4. | RITABEN NILESHBHAI KIKANI | 08367656 | 01/03/2019 |
| 5. | SHILPA CHETANBHAI THUMAR | 09259942 | 05/08/2021 |
| 6. | NEHABEN SACHINBHAI PATEL | 09263180 | 05/08/2021 |

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 06/09/2023
Place: Ahmedabad

FOR, AMRISH GANDHI & ASSOCIATES
Company Secretaries

Amrish N. Gandhi
(Proprietor)
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
UDIN F008193E000958681

Independent Auditors' Report

**To,
The Members of
Indo US Bio-Tech Limited
Ahmedabad**

Opinion

1. We have audited the accompanying standalone financial statements of **Indo US Bio-Tech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the standalone Statement of Profit and Loss and standalone Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2023, its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key Audit Matters | Audit Procedures |
|---|--|
| <p>Agricultural Activities</p> <p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p> | <p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. |

| | |
|--|--|
| | <ul style="list-style-type: none"> - Evaluation of the control / supervision over the crop. - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards. |
|--|--|

Emphasis of Matters

5. (a) in respect of cash sales effected by the company to retail customers/ farmers, the requisite details of customers / farmers could not be made available for our verification. Refer Note No 31 of the Financial Statements.

(b) The company is in the process of developing a stock accounting system by which cost of production and prices are ascertained for each grade /varieties separately and accurately. In absence of that the valuation of stock has been carried out based upon the closing stock as verified by the management at the year end and valued at an average rate of grade/varieties as thought to be expedient by the Management. Refer Note No 32 of the Financial Statements.

Our opinion in above matters is not modified.

Information other than the standalone Financial Statements and Auditor’s Report thereon

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

Management’s Responsibility for the standalone Financial Statements

9. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial controls 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 and its subsidiary companies, which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

14. 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.
15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 33 to the standalone financial statements.
 - ii. The Company does not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; v.

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement

- v. No interim dividend is declared and paid by the Company during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat
Partner
Membership No 032742
UDIN No: 23032742BGSSKS1624

Place: Chhatrapati Sambhajinagar
Dated: 3rd May 2023

ANNEXURE “A” TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Indo US Biotech Limited on the standalone financial statements for the year ended 31st March 2023, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
 - (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company except the following which is shown as land in the books of account;
 - i. Land situated at Plot No 248, Shahjanand Estate, behind of Lalji Mulji Transport, Sarkhej Cross Road, Sarkhej Dist Ahmedabad. It was explained that the value of the land shown in the books represents the land levelling and development expenses incurred by the company, which in our opinion, should have been written off.
 - (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified during the year by the management. in our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The yearend inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.
 - i. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan, made any investments or provided any guarantee or security to any party.
 4. The company has not granted loans, provided any security or guarantee, make investments to any party covered under section 185 and 186 of the Act;
 5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. No maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, details of major demands of Income tax that has not been paid as on 31st March, 2023 on account of disputes are given below:-

| Sr No | Name of the Statute | Nature of the dues | Forum where dispute is pending | Period to which the amount relates (AY) | Total disputed Dues (Rs. In Lakhs) |
|-------|----------------------|--------------------|--------------------------------|---|------------------------------------|
| 1. | Income tax Act, 1961 | IT Demand | CIT (Appeal) | 2013-14 | 14.63 |
| 2 | Income tax Act, 1961 | IT Demand | CIT (Appeal) | 2014-15 | 11.22 |
| 3 | Income tax Act, 1961 | IT Demand | CIT (Appeal) | 2017-18 | 10.92 |
| 4 | Income tax Act, 1961 | IT Demand | CIT (Appeal) | 2018-19 | 28.34 |
| 5 | Income tax Act, 1961 | IT Demand | AO | 2020-21 | 7.02 |

8. According to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us:-
- (a) the Company has not defaulted in payment of dues to financial institutions or banks or debenture holders.
 - the company is not declared willful defaulter by any bank or financial institution or other lender.
 - term loans were applied for the purpose for which the loans were obtained.
 - no funds raised on short term basis have been utilized for long term purposes.
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures; hence clause (ix) (e) of the Order is not applicable.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies; hence clause (ix) (f) of the Order is not applicable.
10. (a) According to the information and explanations received by us, money raised by way of preferential allotment of shares during the year have been applied for the purposes for which those are raised.
(b) According to the information and explanations received by us, section 42 and section 62 of the Act have been complied with.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.

- i. None of report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
 - ii. We have not considered whistle-blower complaints, since there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of clause (xii) are not applicable to the company.
 13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
 14. (a) In our opinion, the internal audit system needs to be strengthened to make it commensurate with the size and nature of its business.
(b) In framing our Independent Audit Reports, we have considered Internal Auditors Report for the period under audit.
 15. According to the information and explanations given to us, the company has entered into non-cash transactions with an associate company and a person connected with the directors as regards allotment of equity shares against the credit balance lying with the company after due approval from the board and shareholders of the Company.
 16. (a) According to the information and explanations given to us, and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable.
i. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, hence paragraph 3(xvi) (d) of the Order are not applicable.
 17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
 18. There is no resignation of the statutory auditors during the year.
 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
 20. The provisions related to Corporate Social Responsibility are not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable.
 21. This report, being issued on standalone financial statements, clause (xxi) of the Order is not applicable.

For Gautam N Associates
Chartered Accountants
FRN: 103117W

Gautam Nandawat
M No: 32742
UDIN No: 23032742BGSSKS1624

ANNEXURE “B” TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of **Indo Us Bio-Tech Limited** (“the Company”) as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, 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.
4. 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.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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.
7. 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. 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

9. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, subject to our comments in CARO reporting above for strengthening internal audit system, and proper maintenance of the quantitative records for stock in trade and products of the Company an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 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 ICAI.

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat
Partner
M No 32742

UDIN No: 23032742BGSSKS1624

Place: Chhatrapati Sambhajnagar

Date: 3rd May 2023

Indo US Bio-Tech Limited
Standalone Balance Sheet as at 31st March 2023

| | Note | Amount In Rs 31-Mar-23 | Amount In Rs 31-Mar-22 |
|--|------|------------------------------|------------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 02 | 10,02,60,000 | 9,16,67,000 |
| (b) Reserves and surplus | 03 | 44,46,98,085 | 29,71,23,900 |
| | | 54,49,58,085 | 38,87,90,900 |
| Share application money pending allotment | | - | - |
| Non-current liabilities | | | |
| (a) Long-term borrowings | 04 | 1,70,47,116 | 3,39,56,608 |
| (b) Deferred tax liability (net) | 05 | - | - |
| (c) Long-term provisions | 06 | 4,26,947 | 3,64,985 |
| (d) Other Non-current liabilities | 07 | 92,90,426 | 1,05,45,521 |
| | | 2,67,64,489 | 4,48,67,114 |
| Current liabilities | | | |
| (a) Short-term borrowings | 08 | 9,89,43,985 | 9,10,60,429 |
| (b) Trade payables | 09 | 1,39,63,786 | 2,15,71,988 |
| (c) Other current liabilities | 10 | 90,12,159 | 84,46,907 |
| (d) Short-term provisions | 11 | 10,10,050 | 10,00,618 |
| | | 12,29,29,980 | 12,20,79,942 |
| | | 69,46,52,553 | 55,57,37,955 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant & Equipments | | | |
| Tangible assets | 12 | 7,36,76,858 | 5,53,84,874 |
| Intangible assets | | - | - |

| | | | |
|-------------------------------------|----|---------------------|---------------------|
| Capital work-in-progress | 12 | 1,36,71,447 | 2,32,46,468 |
| Intangible assets under development | | - | - |
| (b) Non-current Investments | 13 | - | 99,000 |
| (c) Deferred tax assets (Net) | 05 | 58,46,414 | 41,58,756 |
| (d) Long-term loans and advances | | - | - |
| (e) Other Non-current Assets | 14 | 23,63,479 | 22,93,273 |
| | | 9,55,58,198 | 8,51,82,371 |
| Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | 15 | 26,91,33,097 | 23,35,71,202 |
| (c) Trade receivables | 16 | 24,74,22,212 | 20,54,12,827 |
| (d) Cash and cash equivalents | 17 | 18,95,161 | 4,82,904 |
| (e) Short-term loans and advances | 18 | 8,04,82,124 | 3,06,19,996 |
| (f) Other Current Assets | 19 | 1,61,762 | 4,68,655 |
| | | 59,90,94,355 | 47,05,55,584 |
| | | 69,46,52,552 | 55,57,37,955 |

Significant accounting policies and Notes

1 to 57

The accompanying notes are an integral part of the financial statements.

For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W

Gautam Nandawat
Partner
M.No : 032742
UDIN : 23032742BGSSKS1624
Place :- Chhatrapati
Sambhajinagar
Date :- 03-05-2023

For and on behalf of Board of Directors

Jagdish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 03-05-2023

Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 03-05-2023

Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 03-05-2023

Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 03-05-2023

Indo US Bio-Tech Limited
Standalone Statement of Profit & Loss for the financial year ended on 31st March, 2023

| | Note | Amount In Rs 31-Mar-2023 | Amount In Rs 31-Mar-2022 |
|--|------|--------------------------------|--------------------------------|
| INCOME | | | |
| Revenue from Operations | 20 | 61,74,47,518 | 50,05,31,176 |
| Other Income | 21 | 2,08,142 | 18,27,332 |
| Total Income (i) | | 61,76,55,660 | 50,23,58,508 |
| EXPENSES | | | |
| Purchases of Stock In Trade | 22 | 5,26,78,252 | 2,17,70,937 |
| Production Expenses | 23 | 42,97,17,259 | 45,19,75,183 |
| Changes In Inventories | 24 | (3,12,38,746) | (11,20,98,808) |
| Employee benefits expenses | 25 | 1,52,49,714 | 71,04,088 |
| Finance costs | 26 | 1,18,43,157 | 1,17,57,931 |
| Depreciation and amortization expense | | | |
| (i) Depreciation for the year | | 82,59,380 | 42,28,987 |
| (ii) Preliminary Expenses W/off | | - | 1,44,292 |
| Other expenses | 27 | 5,72,78,471 | 6,25,78,681 |
| Total expenses (ii) | | 54,37,87,487 | 44,74,61,291 |
| Profit before extraordinary items, Prior Period Items & tax | | 7,38,68,173 | 5,48,97,216 |
| Prior Period Expenses | | - | - |
| Extraordinary Items | | - | - |
| Profit before tax | | 7,38,68,173 | 5,48,97,216 |
| Tax expense: | | | |
| Current tax: | | | |
| - Current year | | 33,93,348 | 37,89,756 |
| - Earlier year | | (2,41,100) | 2,96,183 |
| Deferred tax | | (16,87,658) | (15,61,600) |
| Profit (Loss) for the year | | 7,24,03,583 | 5,23,72,877 |
| Earnings per equity share: | | | |
| (1) Basic | | 7.51 | 8.56 |

| | | |
|--------------|------|------|
| (2) Diluted | 7.51 | 8.56 |
| (3) Adjusted | 7.51 | 8.56 |

Significant accounting policies and Notes

1 to 57

The accompanying notes are an integral part of the financial statements.

**For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W**

**Gautam Nandawat
Partner
M.No : 032742
UDIN : 23032742BGSSKS1624
Place :- Chhatrapati
Sambhajinagar
Date :- 03-05-2023**

For and on behalf of Board of Directors

**Jagdish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 03-05-2023**

**Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 03-05-2023**

**Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 03-05-2023**

**Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 03-05-2023**

Indo US Bio-Tech Limited

Standalone Cash Flow Statement for the financial year ended on 31st March 2023

| | Amount In 31-Mar-2023 | Amount In 31-Mar-2022 |
|--|--------------------------|--------------------------|
| Cash flow from operating activities: | | |
| Net profit before tax as per statement of profit and loss | 7,38,68,173 | 5,48,97,216 |
| Adjusted for: | | |
| Preliminary expenses | - | 1,44,292 |
| Provision /(Reversal) for gratuity | 68,320 | 57,441 |
| Depreciation & amortization | 82,59,380 | 42,28,987 |
| Interest income on loans & advances given | - | (25,635) |
| Interest & finance costs | 1,18,43,157 | 1,17,57,931 |
| Operating cash flow before working capital changes | 9,40,39,029 | 7,10,60,233 |
| Adjusted for: | | |
| (Increase)/ decrease in inventories | (3,55,61,894) | (11,47,74,657) |
| (Increase)/ decrease in trade receivables | (4,20,09,385) | 4,15,30,279 |
| (Increase)/ decrease in other current assets | 3,06,893 | 80,864 |
| (Increase)/ decrease in non current advance and Other assets | (70,206) | 46,03,173 |
| Increase/ (decrease) in other non current liabilities | (12,55,095) | 26,86,738 |
| Increase/ (decrease) in trade payables | (76,08,202) | 3,23,76,469 |
| Increase/ (decrease) in other current liabilities | 5,65,252 | (46,13,061) |
| Increase/ (decrease) in long term provisions | - | - |
| Increase/ (decrease) in short term provisions | - | - |
| Cash generated from / (used in) operations | 84,06,392 | 3,29,50,037 |
| Income taxes paid | (31,49,174) | (38,68,222) |
| Net cash generated from/ (used in) operating activities | 52,57,218 | 2,90,81,815 |
| | [A] | |
| Cash flow from investing activities: | | |
| Payment for purchase of fixed assets and CWIP | (1,82,26,341) | (3,96,66,166) |
| Subsidy from NABARD against Machinery cost | 12,50,000 | - |
| Proceeds from sale of equity shares | 99,000 | - |
| Increase/ decrease in short term loans and advances | (4,98,62,128) | (1,43,81,475) |
| Interest income on loans & advances given | - | 25,635 |

| | | | |
|---|----------------|----------------------|----------------------|
| Net cash flow from/(used) in investing activities | [B] | (6,67,39,469) | (5,40,22,006) |
| Cash flow from financing activities: | | | |
| Proceeds from issue of equity shares | | 8,37,63,602 | 2,70,85,500 |
| Dividend Paid | | - | (15,16,998) |
| Proceeds from long term borrowing (net) | | (1,69,09,493) | 3,70,277 |
| Proceeds from short term borrowing (net) | | 78,83,556 | 99,23,944 |
| Interest & finance costs | | (1,18,43,156) | (1,17,57,931) |
| Net cash flow from/(used in) financing activities | [C] | 6,28,94,509 | 2,41,04,793 |
| Net increase/(decrease) in cash & cash equivalents | [A+B+C] | 14,12,257 | (8,35,399) |
| Cash & cash equivalents as at beginning of the year | | 4,82,903 | 13,18,302 |
| Cash & cash equivalents as at year end | | 18,95,161 | 4,82,903 |

Notes:

1. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on "Cash Flow Statements".
2. Figures in brackets indicate cash outgo.
3. Previous year's figures have been regrouped/ rearranged wherever necessary.

For and on behalf of Board of Directors

For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W

Gautam Nandawat
Partner
M.No : 032742
UDIN : 23032742BGSSKS1624
Place :- Chhatrapati
Sambhajinagar
Date :- 03-05-2023

Jagdish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 03-05-2023

Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 03-05-2023

Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 03-05-2023

Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 03-05-2023

Indo US Bio-Tech Limited
(Notes to Acc)

02 Share Capital:

| Particulars | Amount in Rs | |
|---|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Authorized | | |
| : | | |
| 1,10,00,000 (Previous Year 1,00,00,000) Equity shares of Rs.10 Each | 11,00,00,000 | 10,00,00,000 |
| Issued, Subscribed and Paid up : | | |
| 1,00,26,000 Equity Shares of Rs.10 Each (P.Y. 91,66,700 Equity Shares of Rs. 10 Each) | 10,02,60,000 | 9,16,67,000 |
| Total ` : | 10,02,60,000 | 9,16,67,000 |

2.1 The Details of Shareholders holding more than 5% Shares

| Name Of Shareholder | As at 31-03-2023 | | As at 31-03-2022 | |
|-----------------------------------|---------------------|---------------|---------------------|---------------|
| | No. Of Shares | % Held | No. Of Shares | % Held |
| Jagdish Devjibhai Ajudiya | 48,94,462 | 48.82% | 47,94,462 | 52.30% |
| Indo Us Agriseeds Private Limited | 10,73,412 | 10.71% | - | 0.00% |
| Ajudia Jagdish Devjibhai HUF | 5,75,014 | 5.74% | - | 0.00% |
| Total ` : | 65,42,888 | 65.26% | 47,94,462 | 52.30% |

2.2 The Reconciliation of No. of shares outstanding is set out below:

| Particulars | As at 31-03-2023 | | As at 31-03-2022 | |
|--|---------------------|-------------|---------------------|-------------|
| | No. | Amount In ` | No. | Amount In ` |
| Equity Shares at the beginning of the year | 91,66,700 | 9,16,67,000 | 60,67,990 | 6,06,79,900 |
| Add: Shares issued as Bonus | - | - | 12,13,598 | 1,21,35,980 |
| Add: Preferential Allotment in cash | 8,59,300 | 85,93,000 | 4,16,700 | 41,67,000 |

Add: Preferential Allotment in other than cash - - 14,68,412 1,46,84,120

Equity Shares at the end of the year
1,00,26,000 10,02,60,000 91,66,700 9,16,67,000

- 2.3 The company has held the EGM on 30th March, 2019 for passing the resolution for issuance of Bonus Shares in the ratio of 4:1, however, the allotment for such bonus shares are made on 26th April, 2019 and in allotment of bonus shares 13 fractional shares are allotted in physical form.
- 2.4 12,13,598 Bonus shares were issued & allotted in the ratio 5:1 in accordance with the resolution passed at the EGM held on 1st November 2021. The allotment of such shares were made on 7th December 2021. The company has issued 6 shares in physical form. Further, the fractional 5 bonus shares were issued to Mr. Jagdishbhai Ajudia, Managing Director of the company.
- 2.5 4,16,700 equity shares on preferential were issued in cash to four parties at a premium of Rs. 55 per shares as per the resolution passed at the EGM held on 01st November 2021. The same is allotted at the board meeting held on 21st March 2022. Since the share application money was received after due date, the company has conducted EGM on 25th May 2022 to ratify the Resolution passed at the EGM of 01st November 2021. The differential amount in respect of change in pricing of shares is received and the same is credited to "Security Premium Account" during the year.
- 2.6 The company had also issued & allotted 14,68,412 equity shares to two promoters against their credit balance with the Company as per the agreement entered into on 01st October 2021 with both the promoters and the approval resolution passed at the EGM held on 1st November 2021. Since new pricing came as per the resolution passed in EGM held on 25th May 2022, the differential value of shares is received and the same has been credited to "Security Premium Account".
- 2.7 Shareholding of Promoters :-

| Shares held by promoters at the end of the year | | | % change during the year |
|---|------------------|-------------------|--------------------------|
| Name of Promoters | No of Shares | % of total shares | |
| Jagdish Ajudia | 48,94,462 | 48.82 | (3.49) |
| Indo US Agriseeds Ltd | 10,73,412 | 10.71 | (1.00) |
| Jagdish Devjibhjai Ajudia HUF | 5,75,014 | 5.74 | (0.54) |
| Malti Jagdish Ajudia | 2,92,061 | 2.91 | 0.82 |
| Priyanka Jagdish Ajudia | 2,00,000 | 1.99 | 0.36 |
| Total | 70,34,949 | 70.17 | |

- 2.8 The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

03 Reserves & Surplus:

| Particulars | Amount in Rs | |
|--|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Profit & Loss Account | | |
| Opening Balance | 15,11,00,982 | 11,23,81,082 |
| Add: Profit for the year | 7,24,03,583 | 5,23,72,877 |
| Less: Dividend Paid | - | (15,16,998) |
| Less: Bonus Share issued | - | (1,21,35,980) |
| Closing Balance | 22,35,04,565 | 15,11,00,982 |
| Share Premium Account | | |
| Opening Balance | 14,60,22,918 | 4,23,41,758 |
| Add: Addition during the year (Refer note 2.5 and 2.6 above) | 7,51,70,602 | 10,36,81,160 |
| Closing Balance | 22,11,93,520 | 14,60,22,918 |
| Total ` : | 44,46,98,085 | 29,71,23,900 |

04 Long Term Borrowings:

| Particulars | Amount in Rs | | | |
|---|---------------------|-----------------------|---------------------|-----------------------|
| | As at 31-03-2023 | | As at 31-03-2022 | |
| | Non - Current | Current Maturities | Non - Current | Current Maturities |
| Loans and Advances availed or accepted | | | | |
| Unsecured Loans from Directors | 2,57,616 | - | 2,57,616 | - |
| Unsecured Loans from NBFCs | 26,50,065 | 26,93,731 | 29,67,288 | 70,21,605 |
| Unsecured Loans from Banks | - | 20,17,427 | 18,55,659 | 35,13,277 |
| Secured Loans from Banks (refer note 4.1 below) | 1,41,39,435 | 1,04,94,316 | 2,88,76,044 | 1,22,92,936 |

Total

` : 1,70,47,116 1,52,05,474 3,39,56,608 2,28,27,817

- 4.1 The company has provided equitable mortgage of the following land and building as security:**
- Office situated at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad
 - Industries Land and building including cold storage situated at survey number 57, 62 & 63 at Block no 384, 380 and 379 respectively at Indira Nagar, Near Meshwo River Bank, Bardoli Kathi, Tehsil Dehgam, Gandhinagar, GJ.
 - Loans from Banks are personally guaranteed by two promoter- directors of the Company.

4.2 Vehicle Loans included in secured loan from banks are secured by hypothecation of respective vehicles. The repayments of loans are ranging between 36 months and 60 months.

4.3 Unsecured Loans form Banks and NBFCs are repayable ranging between 19 and 96 months.

05 Deferred Tax (Liability)/ Assets:

| Particulars | Amount in Rs | |
|------------------------------------|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Deferred Tax Liabilities: - | | |
| WDV of Fixed Asset | 4,92,572 | 10,77,651 |
| | 4,92,572 | 10,77,651 |
| Deferred Tax Assets: - | | |
| Employee Benefit | 1,17,034 | 99,840 |
| Provision for Doubtful Debts | 60,18,294 | 47,18,982 |
| Provision for Doubtful Advances | 2,03,657 | 4,17,585 |
| | 63,38,986 | 52,36,406 |
| Total ` : | 58,46,414 | 41,58,756 |

06 Long Term Provision:

| Particulars | Amount in Rs | |
|------------------------------|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Employee Benefits - Gratuity | 4,26,947 | 3,64,985 |
| Total ` : | 4,26,947 | 3,64,985 |

07 Other Non current Liabilities:

| Particulars | Amount in Rs | |
|----------------------------------|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Security Deposits from Customers | 92,90,426 | 1,05,45,521 |
| Total ` : | 92,90,426 | 1,05,45,521 |

7.1 The company has accepted interest free deposit from the distributors against supply of goods as per the policy of the Company.

08 Short Term Borrowings:

| Particulars | Amount in Rs | |
|--|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Overdraft Facility (Secured by properties as mentioned in note no 4.1 above) | 8,37,38,511 | 6,82,32,612 |
| Current Maturity of Long Term Debts | 1,52,05,474 | 2,28,27,817 |
| Total ` : | 9,89,43,985 | 9,10,60,429 |

09 Trade Payables:

| Particulars | Amount in Rs | |
|---------------------------|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Sundry Creditors | | |
| Sundry Creditors - MSME | 30,38,735 | 81,98,279 |
| Sundry Creditors - Others | 1,09,25,051 | 1,33,73,709 |

Total ` :

1,39,63,786 2,15,71,988

9.1 The Company has dispatched letters to certain vendors to ascertain their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based upon management estimation and confirmation received, the company has classified the trade payables as amount due to MSMEs. The outstanding balances of growers/farmers are also classified under MSMEs.

9.2

Trade Payables ageing schedule as on 31st March 2023

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|-----------------|--|------------------|------------------|-------------------|--------------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 4,28,340 | 15,66,145 | 10,44,250 | - | - | 30,38,735 |
| ii) Others | - | 84,68,904 | 11,69,449 | 12,86,698 | - | 1,09,25,051 |
| iii) Disputed dues- MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 4,28,340 | 1,00,35,049 | 22,13,699 | 12,86,698 | - | 1,39,63,786 |

9.3

Trade Payables ageing schedule as on 31st March 2022

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | Total |
|----------------------------|-------------|--|--------------|-----------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) MSME | 3.89 | 71.54 | 10.44 | - | - | 85.88 |
| ii) Others | - | 125.45 | 4.39 | - | - | 129.84 |
| iii) Disputed dues- MSME | - | - | - | - | - | - |
| iv) Disputed dues - Others | - | - | - | - | - | - |
| Total | 3.89 | 196.99 | 14.84 | - | - | 215.72 |

10 Other Current Liabilities:

| Particulars | Amount in Rs | |
|---|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Government dues | 5,07,351 | 6,00,921 |
| Employees dues | 14,51,639 | 19,14,731 |
| Payable to Subsidiary Company | - | 8,25,253 |
| Sundry Creditors - Capital item | 32,70,714 | 39,20,811 |
| Trade Receivables having Credit Balance | 37,82,455 | 11,85,190 |
| Total ` : | 90,12,159 | 84,46,907 |

11 Short Term Provisions:

| Particulars | Amount in Rs | |
|--|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Income Tax Provision (Net of MAT, TDS and TCS) | 9,71,984 | 9,68,910 |
| Employee Benefits - Gratuity | 38,066 | 31,708 |
| Total ` : | 10,10,050 | 10,00,618 |

13 Long term Investment

| Particulars | Amount in Rs | |
|---|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Unquoted, Traded, at cost Investment in Subsidiary Company (Holding 99% Equity shares) | | 99,000 |
| Total ` : | - | 99,000 |

14 Other Non Current Assets:

| Particulars | Amount in Rs | |
|-------------------------------------|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Unsecured Considered good :- | | |
| Deposits | 18,17,117 | 22,42,773 |
| Capital Advances | 5,46,362 | 50,500 |
| Total ` : | 23,63,479 | 22,93,273 |

15 Inventories:

| Particulars | Amount in Rs | |
|-------------|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |

| | | |
|-----------------------------------|---------------------|---------------------|
| Traded Goods | 1,54,34,674 | 3,22,05,549 |
| Finished Goods - Production | 24,18,64,781 | 19,38,55,160 |
| Packing Materials and Consumables | 1,18,33,642 | 75,10,494 |
| Total ` : | 26,91,33,097 | 23,35,71,202 |

15.1 Inventories as on 31-March-2023 has been taken and certified by the management.

16 Trade Receivables:

| Particulars | Amount in Rs | |
|--------------------------------------|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Trade Receivables | 27,13,34,698 | 22,41,62,754 |
| Less: Provision for bad and doubtful | (2,39,12,486) | (1,87,49,928) |
| Total ` : | 24,74,22,212 | 20,54,12,827 |

16.1 Trade Receivables ageing schedule as on 31st March 2023

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|--|----------|--|--------------------|--------------------|------------------|--------------------|---------------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivables – considered good | - | 19,63,33,152 | 3,40,88,951 | 1,22,80,213 | 47,19,884 | - | 24,74,22,200 |
| ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - | - |
| iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| iv) Disputed dues - Disputed Trade Receivables considered doubtful | - | - | - | - | - | 2,39,12,498 | 2,39,12,498 |
| Total | 0 | 19,63,33,152 | 3,40,88,951 | 1,22,80,213 | 47,19,884 | 2,39,12,498 | 27,13,34,698 |

16.2 Trade Receivables ageing schedule

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | Total |
|--|----------|--|--------------------|---------------|-------------|-------------------|-----------------|
| | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i) Undisputed Trade receivables – considered good | - | 1,315.04 | 478.74 | 257.55 | 2.79 | - | 2,054.13 |
| ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | 34.26 | 34.26 |
| iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| iv) Disputed dues - Disputed Trade Receivables considered doubtful | - | - | - | - | - | 153.24 | 153.24 |
| Total | 0 | 1,315.04 | 478.74 | 257.55 | 2.79 | 187.50 | 2,241.63 |

16.3 Movement of provisions

| Particulars | As at 31-03-2023 | As at 31-03-2022 |
|-----------------------------|---------------------|---------------------|
| Opening balance | 1,87,49,928 | 1,24,63,533 |
| Add : provided for the year | 54,93,655 | 62,86,395 |
| Less: withdrawal | (3,31,097) | - |
| Closing balance | 2,39,12,486 | 1,87,49,928 |

17 Cash & Cash Equivalents:

| Particulars | Amount in Rs | |
|--|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Cash on Hand | 50,483 | 4,48,098 |
| Balance with Banks - Term Deposit | 10,376 | 10,376 |
| (Lien marked against Overdraft) | | |
| Balance with Banks in current account | 5,64,301 | 24,430 |
| Balance with Banks - Fixed Deposits having maturity more than 1 year | 12,70,000 | - |
| Total ` : | 18,95,161 | 4,82,904 |

18 Short-Term Loans & Advances:

| Particulars | Amount in Rs | |
|---|---------------------|---------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Unsecured considered good | | |
| Balance with Government Authorities | - | - |
| MAT Credit Entitlement | 6,17,309 | 25,26,698 |
| Advance to Farmer & Supplier | 7,97,74,225 | 2,92,87,484 |
| Less: Provision for advance to supplier | (8,09,190) | (16,59,190) |
| Receivable from employees and others | 8,99,780 | 4,65,004 |
| Total ` : | 8,04,82,124 | 3,06,19,996 |

19 Other Current Assets:

| Particulars | Amount in Rs | |
|------------------|------------------|------------------|
| | As at 31-03-2023 | As at 31-03-2022 |
| Prepaid Expenses | 1,61,762 | 4,68,655 |
| Total ` : | 1,61,762 | 4,68,655 |

20 Revenue From Operations:

| Particulars | Amount in Rs | |
|--|----------------------------------|----------------------------------|
| | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
| Revenue from Sale of Products (Net of Sales Return) | | |
| Sales - Production | 52,79,69,380 | 44,48,17,588 |
| Sales - Traded | 8,94,78,137 | 5,57,13,588 |
| Total ` : | 61,74,47,518 | 50,05,31,176 |

Major Component of Sales :

| Particulars | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
|--------------|----------------------------------|----------------------------------|
| Tomato | 15,41,12,332 | 15,47,10,089 |
| Bottle Gourd | 6,39,68,774 | 3,09,20,087 |
| Chilli | 6,26,89,993 | 3,42,31,747 |
| Brinjal | 6,08,74,635 | 3,83,49,349 |
| Okra | 5,19,90,584 | 2,56,46,073 |
| Ridge Gourd | 3,62,18,857 | 54,46,872 |

| | | |
|--------------|---------------------|---------------------|
| Ground Nut | 1,86,65,544 | 1,75,55,021 |
| Onion | 1,85,18,735 | 2,25,74,648 |
| Maize | 1,83,66,935 | - |
| Cumin | 1,29,72,583 | - |
| Bitter Gourd | 1,26,73,762 | 4,77,300 |
| Cluster bean | 1,24,26,923 | - |
| Cotton | 94,44,180 | 48,93,640 |
| Watermelon | 31,08,421 | 77,19,171 |
| Cabbage | 19,60,458 | 60,65,854 |
| Pumpkin | 1,27,813 | 15,57,604 |
| Others | 7,93,26,986 | 15,03,83,723 |
| | 61,74,47,518 | 50,05,31,176 |

21 Other Income:

| Particulars | Amount in Rs | |
|------------------------------|----------------------------------|----------------------------------|
| | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
| Cash Discount received | - | 2,92,386 |
| Misc. Income | 12,297 | 26,334 |
| Interest earned | - | 25,635 |
| Sales of Scrap | 30,524 | 6,65,690 |
| Sundry Balances written back | 1,65,321 | 8,17,287 |
| Total ` : | 2,08,142 | 18,27,332 |

22 Purchases of Stock In Trade:

Amount in Rs

| Particulars | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
|------------------|----------------------------------|----------------------------------|
| Purchases | 5,26,78,252 | 2,17,70,937 |
| Total ` : | 5,26,78,252 | 2,17,70,937 |

23 Production Expenses:

| Particulars | Amount in Rs | |
|---------------------|----------------------------------|----------------------------------|
| | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
| Lease Rent of Land | 1,72,89,489 | 1,81,67,618 |
| Production Expenses | 41,24,27,770 | 43,38,07,565 |
| Total ` : | 42,97,17,259 | 45,19,75,183 |

24 Changes in Inventories:

| Particulars | Amount in Rs | |
|--------------------------------------|----------------------------------|----------------------------------|
| | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
| At the end of the year: | | |
| Traded Goods | 1,54,34,674 | 3,22,05,549 |
| Produced Goods | 24,18,64,781 | 19,38,55,160 |
| | 25,72,99,455 | 22,60,60,709 |
| At the beginning of the year: | | |
| Traded Goods | 3,22,05,549 | 5,27,71,394 |
| Produced Goods | 19,38,55,160 | 6,11,90,507 |
| | 22,60,60,709 | 11,39,61,901 |
| Total ` : | (3,12,38,746) | (11,20,98,808) |

25 Employee Benefit Expense:

| Particulars | Amount in Rs | |
|---------------------------------|----------------------------------|----------------------------------|
| | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
| Salaries and Wages | | |
| Salary & Wages Expenses | 1,22,96,203 | 44,15,574 |
| Bonus Expenses | 6,700 | 1,43,995 |
| Director's Remuneration | 22,29,761 | 22,89,341 |
| | 1,45,32,664 | 68,48,910 |
| Staff Welfare Expenses | | |
| Staff & Labour Welfare Expenses | 3,65,839 | 1,29,637 |
| | 3,65,839 | 1,29,637 |
| Contribution to Funds | | |
| PF, Labour Welfare fund & ESIC | 2,82,891 | 62,201 |
| Gratuity Expenses | 68,320 | 63,341 |
| | 3,51,211 | 1,25,542 |
| Total ` : | 1,52,49,714 | 71,04,088 |

26 Finance Cost:

| Particulars | Amount in Rs | |
|---------------------------------|----------------------------------|----------------------------------|
| | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
| Interest Expenses | | |
| Interest to Bank and NBFCs | 1,12,00,642 | 1,14,35,269 |
| Interest on Late Payment of TDS | 41,245 | 11,636 |
| | 1,12,41,887 | 1,14,46,905 |
| Other Borrowing Costs | | |
| Loan Processing Expenses | 6,01,270 | 3,11,026 |

| | | |
|------------------|--------------------|--------------------|
| | 6,01,270 | 3,11,026 |
| Total ` : | 1,18,43,157 | 1,17,57,931 |

27 Other Expenses:

| Particulars | Amount in Rs | |
|---|---|---|
| | For the year ended on 31- 03-2023 | For the year ended on 31- 03-2022 |
| A. Seed Conditioning Expenses | | |
| Material Unloading Charges | 2,96,359 | 2,79,751 |
| Production Material Freight Expenses | 9,88,212 | 4,23,284 |
| Labour Expenses | 1,73,724 | 1,71,386 |
| Power & Fuel Expenses | 14,31,148 | 7,44,721 |
| Farmer Production Training Prog Exp | - | 55,527 |
| Packing and consumables | 22,51,991 | 30,82,196 |
| Other Seed Conditioning Expenses | 11,28,721 | 19,31,383 |
| Total (A) | 62,70,154 | 66,88,248 |
| B. Administrative & Selling Expenses | | |
| Rates & Taxes | 3,60,042 | 7,40,428 |
| Rent Expenses | - | 36,000 |
| Communication Expenses | 3,82,652 | 2,77,304 |
| Establishment Expenses | 18,02,648 | 6,52,912 |
| Insurance Expenses | 8,35,423 | 5,42,805 |
| Certification and License Fee | 10,23,166 | 8,06,623 |

| | | |
|---|--------------------|--------------------|
| Legal & Professional Expenses | 51,80,681 | 20,63,088 |
| Auditors Remuneration:- | | |
| Statutory Audit Fee | 3,43,840 | 2,71,400 |
| Tax Audit Fee | 1,18,000 | 1,18,000 |
| Other Services | 19,810 | 1,50,450 |
| Bank Charges | 1,68,061 | 2,54,074 |
| Selling & Distribution Expenses | 11,53,074 | 21,93,587 |
| Advertisement | 58,074 | 2,17,744 |
| Membership Fee | - | 1,00,000 |
| Directors Sitting Fee | - | 11,000 |
| Commission Expense | 27,16,231 | 58,55,978 |
| Discounts/Schemes/Rate Difference | 90,02,877 | 67,00,030 |
| Stationery & Printing Expenses | 2,47,982 | 1,63,990 |
| Transportation Related Expenses | 28,15,224 | 12,76,789 |
| Travelling, Conveyance & Vehicle Expenses | 30,81,221 | 22,24,380 |
| Repairs & Maint other assets | 76,865 | 29,030 |
| Compensation | - | 4,53,850 |
| Bad Debts | - | 25,36,712 |
| Provision for Bad and Doubtful Debts | 54,93,655 | 62,86,394 |
| Provision for Doubtful Advances | - | 16,59,190 |
| Total (B) | 3,48,79,527 | 3,56,21,760 |
| C. Research & Development Expenses | | |
| Research & Development Expenses | 1,61,28,790 | 2,02,68,673 |

Total (C)

1,61,28,790 **2,02,68,673**

Total ` :

5,72,78,471 **6,25,78,681**

28 Earning Per Share :

The Earning Per Share as per AS -20 "Earnings Per Share" was calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below.

| Particulars | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
|---|---|---|
| Profit / (Loss) after taxation | 7,24,03,583 | 5,23,72,877 |
| Net Profit / (Loss) attributable to Equity Shareholders | 7,24,03,583 | 5,23,72,877 |
| Weighted Average Number of shares outstanding during the year | 96,44,612 | 61,19,637 |
| Basic Earning Per Share | 7.51 | 8.56 |
| Diluted Earning Per Share | 7.51 | 8.56 |
| Adjusted Earning Per Share | 7.51 | 8.56 |
| Nominal Value Per Share | Rs. 10.00 | Rs. 10.00 |

- 29** Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers) are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.
- 30** In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.
- 31** In order to garner additional sales and popularize the products of the Company among the retail farmers/ customers, the company has affected counter sales on cash basis for which requisite details of customers i.e. name, address, PAN, etc could not be made available to the auditors for their verification.

32 The company is producing and trading various grades/ varieties of seeds for which price range for purchase and production varies significantly. Consequently, the company is in the process of developing a stock accounting system by which cost of production and prices are ascertainable for each grade /varieties separately and accurately. Pending that the valuation of stock has been taken based upon the closing stock verified by the management at the year end and valued at an average rate of grade/varieties.

33 Contingent liabilities not provided for in respect of:-

1. Disputed demand of income tax of Rs. 93,62,629 relating to various assessment years.
2. Income tax (TDS) demand of Rs. 1,40,192.

34 Estimated value of contract remaining to be executed on capital account and not provided for in accounts.(Net of advance of Rs. 5,46,362) Rs. 23,89,500

35 Managerial
Remuneration:

| Name | Designation | For the year ended on 31-03-2023 Rs. | For the year ended on 31-03-2022 Rs. |
|---------------------------------------|---------------------|--|--|
| Jagdishbhai Ajudia | Managing Director | 10,90,736 | 12,13,160 |
| Maltiben Ajudia | Whole Time Director | 5,70,210 | 6,09,516 |
| Priyanka Ajudia | Executive Director | 5,68,815 | 4,66,665 |
| Dimpy Joshi (appointed on 24.01.2020) | Company Secretary | 2,43,457 | 3,25,428 |

36 Related Party Disclosures:

As per AS 18 "Related Party Disclosures" issued by ICAI, the disclosures of transactions with the related parties as defined in accounting standard are given below:

i) List of Related parties :-

Related parties were common control exists:

(Companies with whom transactions have taken place during the year.)

- 1) Indo-Us Agriseeds Private Limited
- 2) Indo-US Foundation
- 3) Shree Patel Beej Nigam
- 4) Agripari E Commerce Pvt Ltd

Key Managerial Personnel

- 1) Jagdish Devjibhai Ajudiya, Managing Director
- 2) Maltiben Jagdishkumar Ajudiya, Executive Director
- 3) Priyanka Jagdishbhai Ajudiya, Executive Director

- 4) Rinku Dipenbhai Jethva, CFO
- 5) Dimpy Divyangbhai Joshi, Company Secretary

ii) Transactions with Related Parties :-

| Nature of Transaction | Name of Party | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
|--|------------------------------|----------------------------------|----------------------------------|
| Director's Remuneration | Jagdish D Ajudiya | 10,90,736 | 12,13,160 |
| | Maltiben J Ajudiya | 5,70,210 | 6,09,516 |
| | Priyanka J Ajudiya | 5,68,815 | 4,66,665 |
| Salary Paid | Rinku Dipenbhai Jethva | 3,00,005 | 1,00,000 |
| | Dimpy Divyangbhai Joshi | 2,43,457 | 2,29,035 |
| Sale of Goods | Shree Patel Beej Nigam | 3,25,88,968 | 9,13,260 |
| | Indo US Agriseeds Pvt. Ltd. | 6,46,08,208 | |
| | Agri Pari E Commerce Pvt Ltd | 61,33,902 | |
| Purchases | Shree Patel Beej Nigam | 27,058 | 59,500 |
| | Indo US Agriseeds Pvt. Ltd. | 1,65,40,310 | - |
| | Agri Pari E Commerce Pvt Ltd | 61,33,902 | - |
| Rent Paid | Jagdish D Ajudiya | - | 36,000 |
| Loan Granted | Agri Pari E Commerce Pvt Ltd | - | 11,41,609 |
| Loan taken | Agri Pari E Commerce Pvt Ltd | 78,70,000 | - |
| Loan Repaid | Priyanka J Ajudiya | - | 1,52,831 |
| | Jagdis D Ajudiya | 78,70,000 | - |
| | Maltiben J Ajudiya | - | 2,00,000 |
| Sale of Investments in Subsidiary | Priyanka J Ajudiya | 98,500 | - |

| | | | |
|-------------------------|-----------------------------|-------------|----------|
| Loan Accepted | Maltiben J Ajudiya | - | 2,00,000 |
| | Jagdish D Ajudia | 81,35,481 | - |
| Trade Receivable | Shree Patel Beej Nigam | 1,01,04,612 | 34,778 |
| | Indo US Agriseeds Pvt. Ltd. | 70,55,800 | - |
| | Indo US Foundation | - | 9,89,523 |
| | | | |

ii) Outstanding Balance

| Sr No | Related Party | As on 31.03.2023 | | As on 31.03.2022 | |
|-------|-----------------------------------|------------------|----------|------------------|----------|
| | | Receivable | Payable | Receivable | Payable |
| 1 | Indo-Us Agriseeds Private Limited | 70,55,800 | - | - | - |
| 2 | Indo-US Foundation | - | - | 9,89,523 | - |
| 3 | Shree Patel Beej Nigam | 1,01,04,612 | - | 34,778 | - |
| 4 | Agripari E Commerce Pvt Ltd | - | - | - | 8,25,253 |
| 5 | Jagdish D Ajudiya | - | - | - | 3,42,631 |
| 6 | Maltiben J Ajudia Loan | - | 1,00,000 | - | 1,00,000 |
| 7 | Priyanka J Ajudia Loan | - | 1,57,616 | - | 1,57,616 |

| Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:- | | | |
|---|--|----------------------------------|----------------------------------|
| 37 | Particulars | For the year ended on 31-03-2023 | For the year ended on 31-03-2022 |
| | | Rs. | Rs. |
| | Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 30,38,735 | 81,98,279 |
| | Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| | Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| | The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act | - | - |
| | Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| | Interest due and payable towards suppliers registered under MSMED Act, for payment already made | - | - |
| | Further interest remaining due and payable for earlier years | - | - |
| Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company. | | | |
| 38 | The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India. | | |
| 39 | The company has entered into agreements with various growers for cultivation and production of agricultural produce (Seeds) in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers. | | |

40 The Information related to Segmental Reporting as required to be disclosed in accordance with the Accounting Standard: '17-Segment Reporting' are as under:-

(A) Broadly the activity of the company falls within Two segments

| Criteria | Segments |
|--------------|---|
| Product Base | 1. Agricultural Activities (Seed Production) 2. Trading Activities |

(B) The financial data of both segments are as follows

| Sr No | Particulars | | Amount in Rs. | | |
|-------|---|----|------------------------|------------------|---------------|
| | | | Agriculture Activities | Trading Activity | Total |
| a | Segment Revenue | | | | |
| i | External Sales/income | CY | 52,79,69,380 | 8,94,78,137 | 61,74,47,518 |
| | | PY | 44,48,17,588 | 5,57,13,588 | 50,05,31,176 |
| ii | Inter-segment Sale | CY | - | - | 0 |
| | | PY | - | - | 0 |
| iii | Other Income | CY | - | 2,08,142 | 2,08,142 |
| | | PY | - | 18,27,332 | 18,27,332 |
| | Change in inventory | CY | (4,80,09,621) | 1,67,70,875 | -3,12,38,746 |
| | | PY | (13,26,64,653) | 2,05,65,845 | -11,20,98,808 |
| iv | Total Revenue | CY | 57,59,79,002 | 7,29,15,405 | 64,88,94,406 |
| | | PY | 57,74,82,241 | 3,69,75,074 | 61,44,57,315 |
| b | Total Revenue of each segment as a percentage of total revenue of all segment | CY | 88.76 | 11.24 | 100 |
| | | PY | 93.98 | 6.02 | 100 |
| | Less: Production Expenses /Purchases | CY | 42,97,17,259 | 5,26,78,252 | 48,23,95,511 |
| | | PY | 45,19,75,183 | 2,17,70,937 | 47,37,46,119 |
| | Less: Other Expenses | CY | 7,93,50,240 | 1,32,80,483 | 9,26,30,722 |
| | | PY | 7,63,19,206 | 94,94,774 | 8,58,13,979 |
| c | Segment Result | CY | 6,69,11,503 | 69,56,670 | 7,38,68,173 |
| | | PY | 4,91,87,853 | 57,09,364 | 5,48,97,216 |
| d | Segment Result as a percentage of | CY | 90.58 | 9.42 | 100 |
| | | PY | 89.60 | 10.40 | 100 |

(C) CY denotes current year and PY denotes previous year.

(D) The allocation of other expenses as mentioned in (B) (b) above, which are not directly relating to specific activity of production or trading, have been made by the management in the ratio of turnover and relied upon by the auditors.

Geographical Segment:

| Particulars | Year Ended March 31, 2023 | | | Year Ended March 31, 2022 | | |
|-----------------------------------|---------------------------|---------------|---------------------|---------------------------|---------------|---------------------|
| | India | Outside India | Total | India | Outside India | Total |
| Revenue | | | | | | |
| External Segment Revenue | 61,74,47,518 | - | 61,74,47,518 | 50,05,31,176 | - | 50,05,31,176 |
| Total Segment Revenue | 61,74,47,518 | - | 61,74,47,518 | 50,05,31,176 | - | 50,05,31,176 |
| Other Information | | | | | | |
| Carrying Amount of Segment Assets | 69,46,52,552 | - | 69,46,52,552 | 55,57,37,955 | - | 55,57,37,955 |

(Rupees)

41 Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in- Progress and the same are capitalized under the appropriate heads on completion of the projects.

Employee Benefits

The company has classified the various benefits provided to employees as under

Defined Contribution Plans :

During the year, the Company has recognized the following amounts in the Profit & Loss Account

| | Current Year | Previous Year |
|---|--------------|---------------|
| - Employers Contribution to Provident | 2,76,575 | 11,010 |
| - Employers Contribution to ESI | 6,616 | 15,961 |
| - Employers Contribution to Labour Welfare Fund | 0 | 0 |

Defined Benefit Plans

The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Discount Rate | 7.45% | 6.95% |
| Salary escalation rate | 7.00% | 7.00% |
| Expected rate of return on Plan Assets | - | - |
| Expected average remaining service of employee in the number of years | - | - |

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2023

a) Change in Present Value of Defined Benefit Obligation

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Present value of obligations at the beginning of the year | 3,96,693 | 3,39,252 |
| Current Service Cost | 1,17,022 | 1,05,888 |
| Liability Transferred in / acquisition | - | - |
| Past Current Service Cost | - | - |
| Interest Cost | 26,468 | 20,350 |
| Actuarial (Gain) / Loss | -75,170 | -68,797 |
| Benefit paid | - | - |
| Present value of obligations at the end of the year | 4,65,013 | 3,96,693 |

b) Change in Fair value of plan assets

| Particular | Current Year | Previous Year |
|--|--------------|---------------|
| Fair Value of plan assets at the beginning of the year | - | - |
| Expected return on plan assets | - | - |
| Employer's contributions | 0 | 0 |
| Actuarial gain / (loss) on plan assets | - | - |
| Benefit paid | 0 | 0 |
| Fair value of plan assets at the end of the year | - | - |

c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2023

| Particulars | Current Year | Previous Year |
|---------------------------------------|--------------|---------------|
| Obligation on the part of the Company | 100% | 100% |

d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Present value of funded obligations as at the end of the year | 0 | 0 |
| Fair value of plan assets as at the end of the year | 0 | 0 |
| Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year | 0 | 0 |
| Present value of unfunded (assets) / obligations as at the end of the year | 4,65,013 | 3,96,693 |
| Unrecognized past service cost | 0 | 0 |
| Unrecognized actuarial (gain)/loss | 0 | 0 |
| Unfunded net (Assets)/liability recognized in the Balance Sheet as | 4,65,013 | 3,96,693 |

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2023

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Current Service Cost | 1,17,022 | 1,05,888 |
| Interest Cost | 26,468 | 20,350 |
| Expected return on plan assets | - | - |
| Net Actuarial (Gain) / Loss recognized in the year | -75,170 | -68,797 |
| Past Service cost | 0 | 0 |
| Net Gratuity (income) / expense | 68,320 | 57,441 |

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments

| Particulars | Current Year | Previous Year |
|----------------------------------|--------------|---------------|
| Present value of obligation | 4,65,013 | 3,96,693 |
| Fair value of plan assets | - | - |
| (Surplus) / Deficit | 4,65,013 | 3,96,693 |
| Experience Adjustment | - | - |
| (Gain)/ Loss on plan liabilities | - | - |
| (Gain)/ Loss on plan assets | - | - |

g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)

- 43 The Company's significant leasing arrangements are in respect of operating leases for agricultural land. These leasing arrangements which are in cancellable range and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.
- 44 The company is not fulfilling the criteria as specified in section 135 of the Companies Act, 2013 relating to the expenditure on Corporate Social Responsibility Activities, hence, the company has not incurred any expense during the year.
- 45 The company does not have assets/liabilities at the year end denominated in foreign currency which requires translation at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 - "The Effects of Changes in Foreign Exchange".

46 Foreign Currency Transactions

| | 31-03-2023 | 31-03-2022 |
|---------------------------------|------------|------------|
| FOB value of exports | Nil | Nil |
| CIF Value of Imports | Nil | Nil |
| Expenditure in Foreign Currency | Nil | Nil |

- 47 No Loans or Advances in the nature of loans are granted during the year to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 48 **Details of Benami Property held** - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 49 The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are largely in agreement with the books of accounts with certain acceptable range of variation.
- 50 **Wilful Defaulter** - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- 51 **Relationship with Struck off Companies** - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

52 Registration of charges or satisfaction with Registrar of Companies - During the year, the company has registered/ vacated charge with Registrar of Companies, wherever required.

53 Various Ratios - The details of various ratios along with the explanations are as under:

| Name of Ratio | Current Year | | | Previous Year | | | Variation | Reasons for variation |
|--|--------------|--------------|--------|---------------|--------------|--------|-----------|--|
| | Numerator | Denominator | Ratio | Numerator | Denominator | Ratio | | |
| Current Ratio (Times) | 59,90,94,355 | 12,29,29,980 | 4.87 | 47,05,55,584 | 12,20,79,942 | 3.85 | 26.44 | The current ratio is improved due to increased in current assets and reduced current liabilities |
| Debt-Equity Ratio (Times) | 11,59,91,101 | 54,49,58,085 | 0.21 | 12,50,17,037 | 38,87,90,900 | 0.32 | (33.81) | Improved profit ratio |
| Debts Service Ratio (Times) | 8,57,11,330 | 1,70,47,116 | 5.03 | 6,66,55,148 | 3,39,56,608 | 1.96 | 156.14 | The Company has raised additional share capital as also profits is improved. |
| Return on Equity Ratio (%) | 7,24,03,583 | 10,02,60,000 | 72.22 | 5,23,72,877 | 9,16,67,000 | 57.13 | 26.40 | The Company has increased profitability. |
| Inventory Turnover Ratio (Days) | 26,91,33,097 | 61,74,47,518 | 159.00 | 23,35,71,202 | 50,05,31,176 | 170.00 | (6.47) | No explanation is required |
| Trade Receivables Turnover Ratio, (Days) | 24,74,22,212 | 61,74,47,518 | 146.00 | 20,54,12,827 | 50,05,31,176 | 150.00 | (2.67) | No explanation is required |
| Trade Payables Turnover Ratio, (Days) | 1,39,63,786 | 61,74,47,518 | 8.00 | 2,15,71,988 | 50,05,31,176 | 16.00 | (50.00) | Creditors level is reduced due to availability of funds. |
| Net Capital Turnover Ratio (times) | 47,61,64,375 | 61,74,47,518 | 0.77 | 34,84,75,642 | 50,05,31,176 | 0.70 | 10.77 | No explanation is required |
| Net Profit before Tax Ratio (%) | 7,38,68,173 | 61,74,47,518 | 11.96 | 5,48,97,216 | 50,05,31,176 | 10.97 | 9.08 | No explanation is required |
| Return on Capital Employed (%) | 7,38,68,173 | 54,49,58,085 | 13.55 | 5,48,97,216 | 38,87,90,900 | 14.12 | (4.00) | No explanation is required |
| Return on Investment (%) | 7,38,68,173 | 54,49,58,085 | 13.55 | 5,48,97,216 | 38,87,90,900 | 14.12 | (4.00) | No explanation is required |

54 Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 55 Undisclosed income** - There is no case of search, survey or any other case related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.
- 56** The company has not invested in Crypto Currency or Virtual Currency during the year.
- 57** Previous year's figures have been regrouped and rearranged wherever necessary.

For and on behalf of Board of Directors

For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W

Gautam Nandawat
Partner
M.No : 032742
UDIN : 23032742BGSSKS1624
Place :- Chhatrapati
Sambhajinagar
Date :- 03-05-2023

Jagdish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 03-05-2023

Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 03-05-2023

Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 03-05-2023

Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 03-05-2023