



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



Date: 09.07.2022

To,  
BSE Ltd.  
Floor 25, P. J. Towers  
Dalal Street,  
Mumbai – 400001

**SUB.: Submission of Annual Report for the financial year 2021-2022 in accordance to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Scrip Code: 541304**

Dear Sir,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year ended 2021-2022 including Notice convening the 18<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, 1<sup>st</sup> August, 2022 at 11:30 am. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

Kindly take the above information on your record.

Thanking You,

Yours faithfully,

**For, Indo Us Bio Tech Limited**

**Mr. Jagdish Ajudia**  
**Managing Director**  
**(DIN: 01745951)**



# 18TH ANNUAL REPORT 2021-2022

AN ISO Certified Company

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





# **18<sup>th</sup> ANNUAL GENERAL MEETING**

**Date: 1<sup>st</sup> August, 2022**

**Day: Monday**

**Time: 11:30 A.M.**

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



AN ISO Certified Company

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

# KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Jagdish Ajudia	Managing Director
Maltiben Ajudia	Whole Time Director
Priyanka Ajudia	Executive Director
Mrs. Neha Patel	Non-Executive Independent Director
Mrs. Shilpa Thumar	Non-Executive Independent Director
Mrs. Ritaben Nileshbhai Kikani	Independent Director
Samarth Patel	Non-Executive Independent Director (Resigned wef 05.08.2021)

**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](mailto: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](mailto:indouscs@gmail.com)



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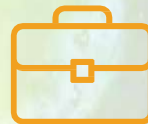
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AN ISO Certified Company

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



# VEGETABLE SEEDS



Pepper Seeds



Chillies



Sweet Pepper Seeds



Beet Root



Cow Pea Seeds



Coriander Seeds



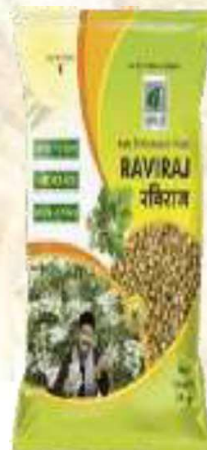
Onion Seeds



Watermelon Seeds



Musk Melon Seeds





# OIL SEEDS



Castor Seeds



Groundnut Seeds



Sesamum



Mustard Seeds



Soyabean Seeds





## SPICES SEEDS



Cumin Seeds



Isabgol



## PULSES SEEDS



Vat



Gram



Black Gram Seeds



Green Gram Seeds

## CEREAL SEEDS



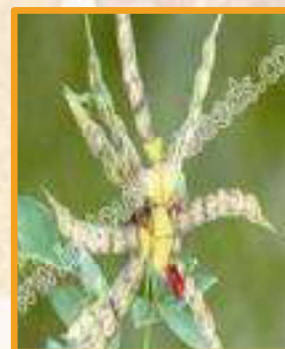
Wheat Seeds



Maize Seeds



Bajra 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)



**Indo-US**  
Agriseeds



## 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



**Indo-US**  
Agriseeds

®



भाकृअनुप  
**ICAR**



## 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



**Indo-US**  
Agriseeds



## MOU WITH NHRDF

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



**Indo-US**  
Agriseeds





- **राष्ट्रीय बागवानी मिरान योजना २०२०-२१**
  - **(National Horticulture Miran Scheme 20-21)**
- **जिला खनिज संसथान न्यास निधि योजना (हाइब्रिड सब्जी बीज मिनिकिट)**
  - **District Mineral Institute Trust Fund Scheme (Hybrid Vegetable Seed Minikit)**
- **राज्य पोषित पोषण बड़ी विकास योजना**
  - **STATE FUNDED NUTRITION MAJOR DEVELOPMENT PLAN**
- **राष्ट्रीय कृषि विकास योजना**
  - **National agricultural development plan**
- **राज्य पोषित योजना नदी कछार २०२०-२१**
  - **DMF योजना**
  - **State funded plan river basin 20-21 DMF Scheme**
- **आत्मा योजना**
- **District Mineral Trust Item Scheme**

## MILESTONES

**2007**

Name changed to  
"INDO US BIO-  
TECH PVT. LTD."



**2010**

Awarded  
Krushi Vigyan  
Seva Kharif Award  
from M. P. Government



**2011**

Awarded with  
"Excellence in Economic  
Development Award" for  
Quality Excellence



**2015**

Awarded with  
Quality Mark Award



BSE Limited for  
being one of the  
top performers  
in SME Segment



**COMPANY  
HAS  
ENTERED  
INTO MOU  
WITH NSC**



**2004**

COMPANY  
INCORPORATED  
WITH THE  
NAME PELLUCID  
BIO-TECH PVT  
LTD



**2009**

Registered as an  
ISO 9001:2008  
Certified Company



**2011**

Received approval for R&D from  
Department of Scientific and  
Industrial Research  
Technology Bhavan, New Delhi



**2011**

Awarded with  
All India Achievers  
Foundation Award



**2018**

Company  
converted from  
Private to Public  
Limited



**COMPANY  
HAS ENTERED  
INTO MOU  
WITH NAFED**





## 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



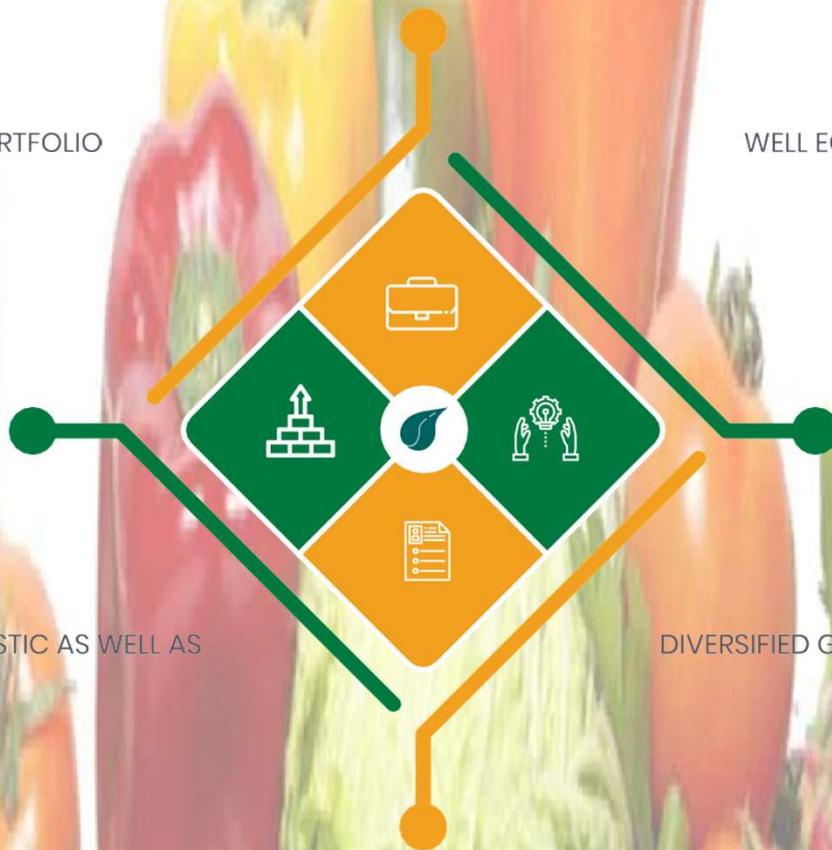
WELL EQUIPPED RESEARCH AND  
DEVELOPMENT FACILITY



ESTABLISHED VAST DOMESTIC AS WELL AS  
EXPORT MARKET



DIVERSIFIED GERMPASAM PORTFOLIO





## OUR STRATEGY



CONTINUED INVESTMENT  
IN R&D ACTIVITIES



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



CONTINUED PROMOTIONAL  
ACTIVITIES/BRANDING AND  
MARKETING PROGRAMMES



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 programm. 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).



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



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



API 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)



## 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)



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 decision. 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 throw 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 4<sup>th</sup> 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 Eighteenth (18<sup>th</sup>) Annual General Meeting of the Members of **M/s. Indo Us Bio-Tech Limited (CIN: L01122GJ2004PLC043550)** will be held on, Monday, 1<sup>st</sup> day of August, 2022 at 11.30 a.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 31<sup>st</sup> 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:

"**RESOLVED THAT** audited balance sheet as at 31<sup>st</sup> 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 laid before this meeting, be and are hereby considered and adopted."

2. 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.

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Priyanka J. Ajudia (DIN: 07941023), 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. **TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Section 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the members of the Company be and is hereby accorded for the increase in Authorised Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore ten lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari-

passu with the existing shares in all respects and the Clause V of the Memorandum of Association and Article of Association of the Company be altered accordingly.

**RESOLVED FURTHER THAT**, pursuant to provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions, if any, required from any authority, the Consent of the Members of the Company be and is hereby accorded to alter the existing clause V of the Memorandum of Association of the company relating to share capital by deletion of existing clause and by substituting in its place the following new clause:

V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore ten lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each."

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to sign (including e-signing), file and submit requisite forms, applications and other documents with Registrar of Companies, Ministry of Corporate Affairs and other Statutory authorities as may be necessary to give effect to the said resolution.

#### 4. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

**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 the Companies Act, 2013 including Section 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to Board to create, offer, issue and allot, from time to time and in one or more tranches, up to 10,83,300 (Ten Lakhs Eighty Three Thousand Three Hundred only) equity shares, at a proposed price of Rs. 71.00/- (Rupees Seventy-One each) per equity share, which consists



INR 10.00/- towards Face value and INR 61.00/- towards Premium per share for Cash to below mentioned proposed allottees by way of a Preferential allotment, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion;

Sr. No.	Name of Proposed Allottee	No. of equity shares to be Allotted	PAN	Category
1	Jagdishkumar Devjibhai Ajudiya	100000	ABPPA8643P	Promoter
2	Malti Jagdishbhai Ajudia	100000	ANEP44249A	Promoter
3	Priyanka Jagdishbhai Ajudia	50000	CILPA3083Q	Promoter
4	Ruchita Ashitbhai vora	3000	AFPPV7156Q	Non-Promoter
5	Rita Bineshbhai vora	4500	AFPPV7155P	Non-Promoter
6	Jinal Agam vora	4500	DLZPK9408P	Non-Promoter
7	Kamal Ramanlal shah	10500	AAHHK3685C	Non-Promoter
8	Jigar Pradipbhai shah huf	10500	AAJHJ1706M	Non-Promoter
9	Prafulla Pradipbhai shah	10500	AQRPS5079E	Non-Promoter
10	Shreedha Kamal shah	10500	BFYPS0639K	Non-Promoter
11	Rima Jainish mehta	12000	AZOPM4006H	Non-Promoter
12	Nitin hiralal gandhi	6000	AEMPG8254L	Non-Promoter
13	Amitaben nitinbhai gandhi	6000	AEVPG8013J	Non-Promoter
14	Kaumil nitinkumar gandhi	6000	ALPDG6640A	Non-Promoter
15	Dolly dineshkumar shah	4500	GFSPS4581B	Non-Promoter
16	Nirali dharmesh mehta	27000	AQAPM5708K	Non-Promoter
17	Hiren dhudalal shah	13500	AWDPS9571R	Non-Promoter
18	Tejas Kisorchandra shah	8000	ANDPS2619D	Non-Promoter
19	Nikunj Kisorchandra shah	9000	AGDPS1186J	Non-Promoter
20	Saurav Maheshkumar hurra	9000	AAYPH0625E	Non-Promoter
21	Gaurav Maheshbhai hurra	9000	AAYPH0629J	Non-Promoter
22	Sambhav ketanbhai shah huf	6000	AAZHS9883G	Non-Promoter
23	Krinal sambhav shah	6000	BDJPM4485Q	Non-Promoter
24	Avadhi ketanbhai shah	6000	DCWPS7879N	Non-Promoter
25	Manishaben ketanbhai shah	6000	ADSPS7207G	Non-Promoter
26	Renukaben b shah	6000	DDIPS2302M	Non-Promoter
27	Falguni b shah	6000	BTOPS2306F	Non-Promoter
28	Improvised technologies private limited	200000	AACCI6325H	Non-Promoter
29	Mukeshkumar sevantilal surani	50000	AGDPS4271L	Non-Promoter
30	Rina mukesh surani	23320	AVNPS2561E	Non-Promoter
31	Rakesh sevantilal surani	27495	AGDPS4272K	Non-Promoter
32	Nimisha Rakesh surani	27495	AVNPS2562H	Non-Promoter

	Saunil rohitkumar shah	54990	GDDPS4391L	Non-Promoter
34	Devendra ramaniklal mandaliya	250000	AKZPM3931H	Non-Promoter

**RESOLVED FURTHER THAT** the aforesaid equity shares so issued shall rank pari passu with the existing equity shares of the company in all respects.

**RESOLVED FURTHER THAT** in accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall July 2, 2022, being the date 30 days prior to the date of Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, the names of the Investor be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Investor inviting them to subscribe to the Equity Shares, as per the draft made available on website to stakeholders prior to the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor(s) inviting them to subscribe to the Equity Shares immediately after the passing of this Resolution with a stipulation that the allotment would be made upon receipt of in-principle approval from the stock exchange i.e. BSE Limited.

**RESOLVED FURTHER THAT** the monies received by the Company from the Investor for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account.

**RESOLVED FURTHER THAT** the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only. Further, the same shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI ICDR Regulations. The equity shares so offered, issued and allotted will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI (LODR) Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any government / quasi



government authorities or stock exchanges and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution and represent the company, where required;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**5. 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.

- a) 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.”

**6. 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.”

**7. Migration of the Company from BSE SME (SME Platform BSE) to Main Board of NSE and BSE**

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

**“RESOLVED THAT**, pursuant to Chapter IX of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable provisions of the Companies Act, 2013 read with underlying Rules and Regulations as notified by Ministry of Corporate Affairs (including any statutory modifications or re-enactment thereof for the time being in force), and subject to meeting of respective criteria of Exchange(s), consent of the Members be and is hereby accorded to migrate the Company, currently listed on BSE SME (SME Platform) to Main Board of National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and to follow such procedures as specified by SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and other applicable regulations notified by SEBI, as amended from time to time, to give effect to the above said resolution.

**RESOLVED FURTHER THAT**, the Board of Directors and/or Company Secretary of the Company be and are hereby authorized jointly and severally to appoint Third party Consultants, to deal with any Government or Semi-Government authorities or any other concerned intermediaries, including but not limited to NSE and BSE, Securities and Exchange Board of India, Registrar of Companies, to apply, modify, rectify and submit any application and/or related documents on behalf of the Company for the purpose of migration of the Company's present listing from BSE SME (SME Platform) to Main Board of NSE and BSE.

**RESOLVED FURTHER THAT**, Directors of the Company be and are hereby authorized jointly and severally to do all such acts and things as may be necessary and expedient to give effect to the above resolution, on behalf of the Company.”

**By Order of Board of  
Indo US Bio-Tech Limited**

Jagdish Ajudia  
Chairman & MD  
DIN: 01745951

Maltiben J. Ajudia  
Director  
DIN: 02403878

July 8, 2022  
Ahmedabad

**Regd. Office:**  
**309, Shanti Mall, Satadhar Char Rasta,**  
**Opp. Navrang Tower, Sola Road,**  
**Sola Road, Ahmedabad-380061**

## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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](mailto:amrishgandhi72@gmail.com) and/or on company's email address [indouscs@gmail.com](mailto:indouscs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](mailto: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](mailto: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.indousagri seeds.com](http://www.indousagri seeds.com) websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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 Monday, 25.07.2022 to Monday 01.08.2022 (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 1<sup>st</sup> 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., Monday, 25.07.2022, 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 Friday, 29.07.2022 at 9.00 a.m. and ends on Sunday, 31.07.2022 at 5.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form as on Monday, 25.07.2022 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 Monday, 25.07.2022. 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](mailto:evoting@nsdl.co.in)

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 XXXXXXXXXXXX Friday, 29.07.2022 at 9.00 a.m. and ends on Sunday, 31.07.2022 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: Log-in 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 <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com</a>. Select <b>"Register Online for</b></p>



	<p><b>IDEAS"</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 <b>e-Voting service provider-NSDL</b> 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 &amp; 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 above mentioned 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43



## B. Login Method for shareholders other than Individual shareholders holding securities indemat 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.

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](http://www.evoting.nsdl.com).

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

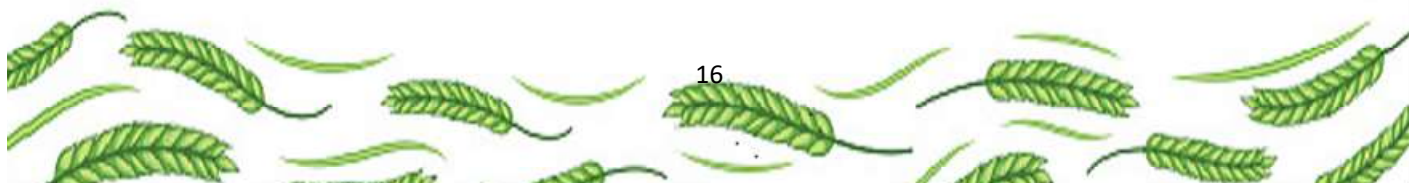


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therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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](mailto:indouscs@gmail.com) The same will be replied by the company suitably.

ANNUAL REPORT





**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 Approve increase in authorised share capital:**

It is proposed to increase the Authorised Share Capital of the Company from the existing Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) to Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each as indicated in the Resolution at Item No. 3 of the Notice.

Consequently, it is proposed to make appropriate alterations in the Memorandum and Articles of Association of the Company to reflect the changes in the Authorised Share Capital of the Company. The proposed resolutions are in the interest of the Company and your Directors commend Resolutions at item No. 3 for your approval.

Consequent to increase in Authorised Share capital, it is necessary to alter the Capital Clause V of the Memorandum of Association of the Company.

In Further, pursuant of Companies Act, 2013, alteration in Memorandum of Association is subject to the approval of shareholders of the company by way of Special resolution.

In view of thereof, your directors seek your approval for alter the Capital Clause V of the Memorandum of Association of the company and proposed in a Special resolution in item no.3 above.

*None of the Directors and the Key Managerial Personnel of the Company including their relatives are concerned or interested in aforesaid resolutions.*

**In respect of item no. 4 ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:**

As per Section 42, 62 of the Companies Act, 2013, approval of shareholders is required for allotment of shares on preferential basis and hence the resolution is placed before the shareholders.

The Disclosures in accordance with the Companies Act, 2013, the ICDR Regulations and the other applicable provisions of law, in relation to the Special Resolution set out in the accompanying Notice are as follows: -

**Particulars of the offer including date of passing of Board resolution; material terms of issue of securities.**

The Board of Directors of the Company, at their Meeting held on 8<sup>th</sup> July, 2022 by passing a Resolution, has subject to the approval of the Members of the Company ('Members') and such other approvals as may be required, approved the issue of following number of Equity Shares on preferential basis to the non-promoter group on a Preferential Basis, for the cash consideration ('Preferential Allotment'): - up to 10,83,300 (Ten Lakhs Eighty Three Thousand Three Hundred only) equity shares, at a proposed price of Rs. 71.00/- (Rupees Seventy-One each) per equity share for Cash to the proposed allottees by way of a Preferential allotment, where INR 10.00/- is towards face value and 61.00/- towards premium.

The terms and conditions of the Preferential Allotment of Equity Shares are as stated in the Resolution.

**a) Objects of the Preferential issue:**

**The proceeds of the issue will be utilized for:**



(i) meeting long term fund requirements; and

(ii) other general corporate purposes of the Company

**b) Kinds of securities offered, Maximum number of shares to be issued and the price at which the allotment is proposed:**

The Company proposes to issue and allot up to 10,83,300 (Ten Lakhs Eighty-Three Thousand Three Hundred only) no. of equity shares, at a proposed price of Rs. 71.00/- (Rupees Seventy-One each) per equity share including premium (face value of Rs. 10.00/- and Premium of Rs. 61.00/- per share), such share price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations ("Floor Price").

*Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:*

The issue price has been determined based on Valuation report dated 08.07.2022 issued by M/s Manish Buchasia, Independent Registered Valuer under the Companies Act, 2013 and pricing certificate dated 08.07.2022 issued by M/s A. Santoki & Associates, Practicing Company Secretaries, certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations.

*The equity shares of the Company are currently listed on BSE and proposed shares upon allotment shall too be listed on BSE Limited ("BSE").*

*The equity shares are frequently traded on BSE in terms of the ICDR Regulations.*

*In terms of the applicable provisions of the ICDR Regulations, the Floor Price / minimum at which the Subscription Shares shall be issued and allotted is Rs.67.02 per share, being higher of the following:*

- *Volume weighted average price of the equity shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e., Rs. 67.02 per equity share or*
- *Volume weighted average price of the equity shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e., Rs. 57.20 per equity share.*

The pricing of the Subscription Shares to be allotted on preferential basis is Rs 71.00/- per share which is not less than the Floor Price determined in the manner set out above.

**c) Intention of promoters, directors or key managerial personnel of the Company to subscribe to the offer:**

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under the preferential issue, except as mentioned below:



Name of Promoter / Group	PAN	Proposed Shares for Subscription
Jagdishkumar Devjibhai Ajudiya	ABPPA8643P	100000
Malti Jagdishbhai Ajudia	ANEPA4249A	100000
Priyanka Jagdishbhai Ajudia	CILPA3083Q	50000

**d) Shareholding pattern of the Issuer before and after the issue:**

The shareholding pattern before and after completion of the proposed preferential issue would be as under: -

**Annexure – A**

Sr. No.	Category	Pre issue**		Post issue	
		No. of shares	% Of Capital	No. of shares	% Of Capital
A	Promoters Holding				
1	Indian Promoters	67,84,949	74.02 %	70,34,949	68.63%
	Foreign Promoters	Nil	Nil	Nil	Nil
2	Persons Acting in Concert	Nil	Nil	Nil	Nil
	Sub-Total	67,84,949	74.02 %	70,34,949	68.63%
B	Non-Promoters Holding				
1	Institutional investors	Nil	Nil	Nil	Nil
	Mutual Funds	Nil	Nil	Nil	Nil
	Banks, FIs, Insurance companies	Nil	Nil	Nil	Nil
	NRIS/OCBs	Nil	Nil	Nil	Nil
	FIs	Nil	Nil	Nil	Nil
	Sub-Total	Nil	Nil	Nil	Nil
2	Others				
	Private Body Corporate	1,27,500	1.39	327500	3.20
	Indian Public*	20,96,751	22.87	2713551	26.47
	NRI	16,500	0.18	16,500	0.16
	Hindu Undivided Families	1,41,000	1.54	157500	1.54
	Clearing Members*	0	0	0	0
	Sub-Total	23,81,751	25.98	32,15,051	31.37
	Grand Total	91,66,700	100.00	1,02,50,000	100.00



\* Categories merged, on basis of RTA Data.

\*\* Listing permission for recently allotted shares have been obtained from BSE, thus those shares are considered in Pre-Issue holding. Trading permission is applied and is under process to be obtained.

**e) Time frame within which the Preferential Allotment shall be completed**

As required under the ICDR Regulations, the Subscription Shares shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Subscription Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The Subscription Shares to be allotted shall require to be listed on Stock Exchanges, which require in-principle approval of Stock Exchanges, where shares are listed. The allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges, whichever is later.

**f) The Identity of the natural person who are ultimate beneficial owners of shares proposed to be allotted and / or who are ultimately control the proposed allottee:**

Except one Bodies Corporate, i.e. Improwised technologies private limited as mentioned in Agenda / Motion at Item 4 above, all other proposed allottees are Individuals. We present the Details of Ultimate Beneficial Owner of said Body Corporate:

Sr. No.	Name	Proposed Allotment	Pre- Allotment Shares and %	Post Allotment Shares and %	Ultimate Beneficial Owner
1.	Improwised Technologies Private Limited	2,00,000 Shares	0	2,00,000 1.95%	RAKSHIT MENPARA, BABULAL HANSA BABUBHAI MENPARA, SHAILESH BABULAL DAVARA

**g) Undertakings:**

- I. As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the ICDR Regulations, if required.
- II. If the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

**h) Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is 02.07.2022, being the date 30 days prior to the date of General Meeting being is 01.08.2022.



**i) Other Disclosures:**

- (i) A copy of the certificate from M/s. A. Santoki & Associates, Practicing Company Secretaries, certifying that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company which can be accessed at the link: [www.indousagriseeds.com](http://www.indousagriseeds.com).
- (ii) All the Equity Shares held by the Proposed Allottees in the Company are in dematerialized form only.
- (iii) None of the Company, the Promoter or the Directors has been declared as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (iv) None of the Promoter /Non-promoters to whom equity shares are proposed to be allotted by this preferential issue had sold Equity Shares of the Company in the 6 months preceding the Relevant Date.
- (v) Amount which company intends to raise via this preferential Allotment is INR 7,69,14,300 (Seven Crores Sixty nine lakhs fourteen thousand three hundred Rupees).
- (vi) The shares allotted under above preferential allotment shall be locked in for period of 18 months / 6 months (as per 167 (1) of ICDR) for promoters and 6 months for persons other than promoters (as per Regulation 167 (2) of ICDR)
- (vii) The Company has not made any preferential allotment of Equity Shares during the current financial year.

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares is being sought by way of a Special Resolution as set out in the said item of the Notice.

The Board at its meeting held on 8<sup>th</sup> July, 2022 approved the issue and allotment of Equity Shares on preferential basis in the manner stated hereinabove.

The Board of Directors believe that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except as members in general, in the said resolution, except the three allottees from promoter group and thus the whole group and promoter himself shall exclude themselves from voting.

**In respect of Item No. 5: 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 6: -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:



**(B) Nature of Relationship:**

<b>Nature of Transaction</b>	<b>Name of Party</b>	<b>For the Year ended on 31-03-2022</b>
<b>Director's Remuneration</b>	Jagdish D Ajudiya Maltiben J Ajudiya Priyanka J Ajudiya	12,13,160 6,09,516 4,66,665
<b>Salary Paid</b>	Rinku Dipenbhai Jethva Dimpy Divyangbhai Joshi	1,00,000 3,25,428
<b>Sale of Goods</b>	Shree Patel Beej Nigam Indo US Agriseeds Pvt. Ltd.	9,13,260
		-
<b>Purchases</b>	Shree Patel Beej Nigam	-
<b>Loan Repaid</b>	Jagdish D Ajudiya Priyanka J Ajudiya Maltiben J Ajudiya	-
		1,52,831 2,00,000
<b>Loan Accepted</b>	Maltiben J Ajudiya	2,00,000
<b>Trade Receivable</b>	Shree Patel Beej Nigam	34,778
	Indo US Agriseeds Pvt. Ltd.	-
	Indo US Foundation	9,89,523

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.

**IN RESPECT OF ITEM NO 7: - MIGRATION OF THE COMPANY FROM BSE SME (SME PLATFORM BSE) TO MAIN BOARD OF NSE AND BSE:**

Pursuant to Regulation 277 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 any company existing on SME Platform having a paid-up capital of more than Rs.10 crores and continued listing of 2 years or more can apply to move to the Main Board; provided (i) market capitalization of the said company for preceding 20 traded days from the date of submission of application to the Stock Exchange for migration from SME platform to the Main Board should be equal to or in excess of Rs.25 crores; (ii) a Special Resolution is passed with at least two-thirds of the shareholders (apart from promoter shareholders) favoring the migration; and (iii) the company meets listing requirements of the stock exchange on which the share capital is listed.

Since the Paid-up Capital of your Company after issue of Preferential allotment will be above Rs. 10 crores and the Company's shares have been listed on BSE SME since May,2018 till date, as per the requirement, the Company complies the requirement of Equity Share capital of more than Rs. 10 Crores & continued listing of more than 2 years on BSE SME for migration purpose. The Board of Directors are of the view that Migration to Main Board will act as a catalyst in the growth and expansion of the Company and will also help the Members of the Company to enjoy sufficient returns on



## 18<sup>TH</sup> ANNUAL REPORT 2021-2022

their investments and also enable larger participation in equity as post migration lot size shall reduce from current 1500 shares to 1 share for trading. Hence, the Board of Directors of the Company in their meeting held on July 8, 2022 consented to migrate from BSE SME to the Main Board of NSE and BSE, subject to members approval.

In view of above, you are requested to grant your consent to above said special resolution as set out herein in the postal ballot notice of the Company.

None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

ANNUAL REPORT







## 18<sup>TH</sup> ANNUAL REPORT 2021-2022

Annexure to the Item No 2 of the Notice Details of Directors seeking re-appointment at the 18<sup>th</sup> Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

<b>Name of the Director</b>	Ms. Priyanka J. Ajudia (DIN 07941023),
<b>Date of Birth</b>	24-05-1999
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	23/11/2017
<b>Qualification</b>	B.Sc. Agri
<b>Experience</b>	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.
<b>Shareholding</b>	2.06 %
<b>No. of Meetings of the Board attended during the year</b>	10
<b>Inter-se relationship between the Board Members.</b>	Daughter of Mr. Jagdish Ajudia, Managing Director & Mrs. Malti Jagdish Ajudia, Whole Time Director,

Regd. Office:

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

By Order of Board of  
Indo US Bio-Tech  
Limited

Jagdish Ajudia	Maltiben J. Ajudia	July 8, 2022
Chairman & MD	Director	Ahmedabad
DIN: 01745951	DIN: 02403878	

## DIRECTORS' REPORT

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

The Board of directors of your Company is pleased in presenting the Eighteenth (18<sup>th</sup>) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31<sup>st</sup> March, 2022.

### FINANCIAL PERFORMANCE:

Particulars	Current Year Ended on 31/03/2022 (Standalone)	Current Year Ended on 31/03/2022 (Consolidated)	Previous Year Ended on 31/03/2021
Income from operations	50,05,31,176.00	50,05,86,025.00	40,08,71,020.00
Other Income	18,27,332.00	18,27,544.00	4,29,876.00
Depreciation & amortization	42,28,987.00	44,61,151.00	25,04,437.00
Expenses other than Depreciation	6,25,78,681.00	6,41,75,376.00	8,80,78,840
Preliminary Exp. Written off	1,44,292.00	1,44,292.00	1,44,292.00
Net Profit/(Loss) Before Tax	5,48,97,216.00	5,31,14,220.00	4,12,68,149.00
Current Tax	37,89,756	37,89,756.00	-
Deferred Tax	(15,61,600.00)	2,96,183.00	(32,91,783.00)
Prior period Tax adjustment	0.00	0.00	0.00
Profit/(Loss) After Tax	5,23,72,877.00	5,06,32,540.00	5,09,79,699.00
Proposed Dividend	15,16,998.00	15,16,998.00	0.00
Provision for dividend distribution Tax	0.00	0.00	0.00
Balance Carried to Balance Sheet	5,23,72,877.00	5,06,32,540.00	5,09,79,699.00

### DIVIDEND:

In order to conserve resources, Board of Directors of our Company do not recommend



any dividend for the year 2021-2022.

**COVID-19:**

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. It is well appreciated that the situation as well as its assessment is continuously evolving and the way ahead is to avoid living in denial leading to acceptance & pro-active measures. The Company's management currently believes that the impact is likely to be short term in nature. Given the severity of impact, this financial year is likely to get affected, but also given the measures from Government and inherent resilience in Indian Economy, next year onwards are expected to show normal growth scenarios. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

**PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has generated total revenue of Rs. 50,05,31,176.00 as against Rs. 40,08,71,020.00 during the previous financial year. The net profit after tax for the year under review has been Rs. 5,23,72,877.00 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, Ms. Priyanka J. Ajudia (DIN: 07941023), Executive 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.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:**

Agripari E-Commerce Private Limited is Wholly Owned Subsidiary Company of Indo Us Bio Tech Limited. Agripari E-Commerce Private Limited holds 9900 equity shares of Rs. 10 each of Indo us Bio Tech Limited. Wholly Owned Subsidiary Company of Indo Us Bio Tech Limited was incorporated on 15<sup>th</sup> Day of June, 2020.

**PUBLIC DEPOSIT:**

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 **31<sup>st</sup> March, 2022**. 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:**

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 is annexed herewith as **MGT-9** and forming part of the report. The link for the same is <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,  
Opp. Navrang Tower, Sola Road,  
Sola Road, Ahmedabad-380061, Gujarat

**By Order of the Board**

For, INDO US BIO-TECH LIMITED

Sd/-

JAGDISH D AJUDIA

Chairman and Managing Director Whole Time Director  
(DIN: 01745951)

Sd/-

MALTIBEN AJUDIA

(DIN: 02403878)

Date: 08.07.2022



Annexure-A

FORM NO. AOC.1

Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No.: 1
2. Name of the subsidiary: Agripari E-Commerce Private Limited
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period:
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital: 1,00,000
6. Reserves & surplus: (3,760,497)
7. Total assets: 1,355,636
8. Total Liabilities: 5,016,133
9. Investments:
10. Turnover: 55,403
11. Profit before taxation: (1,801,006)
12. Provision for taxation: 43,090
13. Profit after taxation: (1,757,916)
14. Proposed Dividend
15. % of shareholding: 99.00%

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: 0
2. Names of subsidiaries which have been liquidated or sold during the year: 0

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NA

**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 31-03-2022
Director's Remuneration	Jagdish D Ajudiya Maltiben J Ajudiya Priyanka J Ajudiya	12,13,160 6,09,516 4,66,665
Salary Paid	Rinku Dipenbhai Jethva Dimpy Divyangbhai Joshi	1,00,000 3,25,428
Sale of Goods	Shree Patel Beej Nigam Indo US Agriseeds Pvt. Ltd.	9,13,260 -
Purchases	Shree Patel Beej Nigam	-
Loan Repaid	Jagdish D Ajudiya Priyanka J Ajudiya Maltiben J Ajudiya	- 1,52,831 2,00,000
Loan Accepted	Maltiben J Ajudiya	2,00,000
Trade Receivable	Shree Patel Beej Nigam Indo US Agriseeds Pvt. Ltd. Indo US Foundation	34,778 - 9,89,523



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 23<sup>rd</sup> 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. 40,11,03,270.00 in 2020-2021 (Consolidated) and Rs. 50,05,86,025.00 in 2021-2022 (Consolidated).

### 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. 42,28,987.00 (Standalone) and Rs. 44,61,151.00 (Consolidated) as against Rs. 25,04,439.00 (Standalone) and Rs. 25,93,459.00 (Consolidated) of the previous year.

### Provision for Tax:

The Company has made provision towards Current Tax of Rs. 37,89,756 deferred taxes of Rs. (15,61,600) & short provision of Rs. 2,96,183 and as against deferred tax was (32,91,783) & short provision of Rs. (64,19,766) of the previous year.

### Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 5,23,72,877 (Standalone) Rs. 5,06,32,540 (Consolidated) as against profit of Rs. 5,09,79,699 (Standalone) Rs. 4,89,97,145 (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. 8.56 (Standalone) and Rs. 8.27 (Consolidated) as against Rs. 8.40 (Standalone) and Rs. 8.07 (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 re-lying 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.

ANNUAL REPORT



### 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	<b>Mr. Jagdish Devjibhai Ajudia</b> (Chairman & Managing Director) <b>Ms. Maltiben Jagdishbhai Ajudia</b> (Wholetime Director) <b>Ms. Priyanka Jagdishbhai Ajudia</b> (Executive Director)

## Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Jagdish Devjibhai Ajudia	Managing Director
Ms. 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)
Mr. Samarth Nileshbhai Patel	None (Resigned w.e.f. 05.08.2021)
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 2021-2022:**

Name of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Jagdish Devjibhai Ajudia	10	Present	2	3	0
Maltiben Jagdishbhai Ajudia	8	Present	2	3	0
Priyanka Jagdishbhai Ajudia	8	Present	2	3	0
Mrs. Rita N. Kikani	8	Present	0	3	2
Mr. Samarth Nileshbhai Patel*	2	-	0	3	1
Mrs. Neha Sachin Patel **	6	-	0	-	0
Mrs. Shilpa Chetanbhai Thumar***	6	-	0	3	1

(\*): 1. Mr. Samarth Nileshbhai Patel was resigned by the board with effect from 05.08.2021.

(\*\*): 3. Mrs. Neha Sachin Patel was appointed by the board with effect from 05.08.2021.

(\*\*\*): 4. Mrs. Shilpa Chetanbhai Thumar was appointed by the board with effect from 05.08.2021.

**Note:**

- Details of the Committee membership / chairmanship are in accordance with the Regulation 17 of SEBI (LODR) Regulations, 2015.
- 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:**

Ten (10) Board Meetings were held during the year 2021-2022, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 30.06.2021, 05.08.2021, 01.09.2021, 09.10.2021, 19.10.2021, 14.11.2021, 22.11.2021, 07.12.2021, 03.03.2022, 21.03.2022. 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 2 independent Non-Executive Directors namely Mr. Samarth Patel, Mrs. Rita N Kikani and one Executive Promoter Directors Mr. Jagdish Devjibhai Ajudia and one CFO Rinku Dipenbhai Jethva 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 31<sup>st</sup> March, 2022, 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	9
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member for the meeting	9
Mr. Samarth Nileshbhai Patel (resigned w.e.f. 05.08.2021) (2021-2022)	Non-Executive Independent Director	Member for the meeting	2
Rinku Dipenbhai Jethva	Chief Financial Officer (CFO)	Member for the meeting	9
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Non-Executive Independent Director	7

The Committee met 9 (Nine) times during the year 2021-2022. The dates on which the Audit Committee meeting was held on 30.06.2021, 05.08.2021, 01.09.2021, 09.10.2021, 19.10.2021, 14.11.2021, 22.11.2021, 07.12.2021, 21.03.2022. 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.

**Note:** Mr. Samarth Nileshbhai Patel was resigned from the post of Non-Executive Independent Director with effect from 05.08.2021 (2021-2022).

## Nomination and Remuneration Committee:

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

Presently, Samarth Nileshbhai Patel, Non-Executive Director & Mrs. Shilpa Thumar Chairman of Nomination and Remuneration Committee, Mr. Jagdish Ajudia, Mrs. Malti Ajudia Executive Promoter Directors & Mrs. Ritaben Nileshbhai Kikani-Independent Director are members of the Committee.

**Note:** Mr. Samarth Nileshbhai Patel was resigned from the post of Non-Executive Independent Director with effect from 05.08.2021 (2021-2022).

The Committee met Two time during the year 2021-2022. The dates on which the Nomination and Remuneration Committee meeting was held on 05.08.2021, 03.03.2022. 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	Chairman for the committee meeting	2
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member for the meeting	2
Mr. Samarth Nileshbhai Patel (resigned w.e.f. 05.08.2021) (2021-2022)	Non-Executive Independent Director	Chairman for the committee meeting	1
Malti Ajudia	Executive Promoter Director	Member for the meeting	2
Mrs. Neha Patel	Non-Executive Independent Director	Member for the meeting	1
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Chairman for the committee meeting	1

## 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 Chairman of Nomination and Remuneration Committee, Mr. Samarth Patel Non-Executive Independent directors, Mr. Jagdish 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](mailto:indouscs@gmail.com)

**Note:** Mr. Samarth Nileshbhai Patel was resigned from the post of Non-executive Independent Director with effect from 05.08.2021 (2021-2022).

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2022. The Committee met 4 (four) times during the year on 30.06.2021, 05.08.2021, 19.10.2021, 03.03.2022.

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	4
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member	4
Mr. Samarth Nileshbhai Patel (resigned w.e.f. 05.08.2021) (2021-2022)	Non-executive Independent Director	Member	2
Priyanka Ajudia	Executive Promoter Director	Member	3

**Quarter-wise Summery 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 Tuesday, March 30, 2022, 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
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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
2019-2020	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2020	10.30 a.m
2020-2021	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	29/09/2021	11.00 a.m

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

### 1. In the Year 2019-2020: -

- To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31<sup>st</sup> March, 2020 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 Ms. Priyanka 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:
- Borrowing Limits of The Company
- To appoint Auditors to hold office from the conclusion of this Annual General Meeting
- of the Company until the conclusion of Twentieth Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
- 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 Nidhi Ajudia (DIN: 08607725) as an Independent Director and in this regard, pass the following resolution as Ordinary Resolution:
- To appoint Mr. Samarth Patel (DIN: 08607724) as an Independent Director and in this regard, pass the following resolution as Ordinary Resolution:

### 2. In the Year 2020-2021: -

- To Consider and Adopt the Audited Financial Statements of the company for the Financial Year ended on 31<sup>st</sup> 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:

## Extra Ordinary General Meeting:-

Sr. No.	Location	Date	Time
1.	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	01.11.2021	11:00 am

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

- TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL:
- ISSUE OF BONUS SHARES
- ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:

## 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 11<sup>th</sup> May, 2018. Therefore, it has submitted its financial results for the year ended on 31<sup>st</sup> March, 2022. These results are normally published to BSE SME PLATFORM.

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



## 18<sup>TH</sup> ANNUAL REPORT 2021-2022

### **General Shareholder Information: Seventeenth (18<sup>th</sup>) Annual General Meeting**

Date : 01.08.2022 Time: 11:30 A.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 Monday 25<sup>th</sup> day of July, 2022 to Monday, 1<sup>st</sup> Day of August, 2022 (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 2020-2021, 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 11<sup>th</sup> 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:**

1<sup>st</sup> 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](mailto: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 31<sup>st</sup> March, 2022 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, 2022		As on March 31, 2021	
		Nos. of Shares held	Nos. of Shares held	Voting Strength %	Voting Strength %
1	Promoters	53,16,537	73.01	44,30,444	73.01
2	Mutual Fund & UTI	0	0	0	0
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0
4	Foreign Institutional Investors (FII's)	0	0	0	0
5	Private Bodies Corporate	1,29,000	1.77	1,43,750	2.37
6	Indian Public	16,11,051	22.12	13,07,546	21.55
7	Clearing Member	7,500	0.10	42,500	0.70
8	Other & HUF	1,98,000	2.72	1,38,750	2.29
9	Others (Non-Resident Indians)	19,500	0.27	5,000	0.08
<b>Total</b>		<b>72,81,588</b>	<b>100</b>	<b>60,67,990</b>	<b>100</b>

## 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 <sup>st</sup> 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: <b>bssahd@bigshareonline.com</b>
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: <b>indouscs@gmail.com</b>

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

### By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

JAGDISH D AJUDIA

Chairman and Managing Director

DIN: 01745951

Sd/-

MALTIBEN AJUDIA

Wholetime Director

DIN: 02403878

Date: 08.07.2022



**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 **31<sup>st</sup> March, 2022** 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: 08.07.2022**

**sd/-**

**JAGDISH DEVJIBHAI AJUDIA**  
**Chairman and Managing Director**  
**(DIN: 01745951)**



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE:**

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

We have examined the compliance of condition of corporate governance by INDO US BIO- TECH LIMITED ('the Company') for the year ended 31st March, 2022 as stipulated in the Listing Regulations, 2015 of the company with the concerned Bombay Stock Exchange (BSE – SME) in India/SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & part E of Schedule II of the Listing Regulations.

We state that in respect of the investor grievances received during the year ended March 31, 2022, no such investor grievances remained unattended/pending for more than 30 days.

We further 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.

**FOR, AMRISH GANDHI & ASSOCIATES**

**Place: Ahmedabad**  
**Date: 08-07-2022**

**CS AMRISH GANDHI**  
**FCS-8193 | C.P.NO.5656**  
**UDIN number F008193D000588234**



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31<sup>st</sup> March, 2022**

*[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 31<sup>st</sup> March, 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2022** 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 31<sup>st</sup> March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time);
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time);

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014 (as amended from time to time)- **Not applicable to the Company during the Audit period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **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 (as amended from time to time) 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, 2009 (as amended from time to time)- **Not applicable to the Company during the Audit period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time)- **Not applicable to the Company during the Audit period;**
- i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
- vii. In view of the compliance system prevailing in the Company and after carrying out test checks of relevant records and documents maintained by the Company, it has complied the following laws that are applicable specifically to the Company:
- Seeds (Control) Order, 1983;
  - Employees Provident Fund And Misc. Provisions Act, 1952;
  - Employees State Insurance Act, 1948;
  - Payment of Gratuity Act, 1972;
  - Income Tax Act, 1961;
  - GST Acts and Rules made thereunder;
  - Newspaper Publications;
  - The Payment of Bonus (Amendment) Act, 2015;
  - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
  - Trade Marks Act, 1999
  - other applicable laws

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

- Secretarial Standards issued by The Institute of Company Secretaries of India and
- The Listing Agreements entered into by the Company with the BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**3. We further report that,** as per our observation in the Audit Report of the Company for the F.Y. 2021-22, the Auditor has stated that there are dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, and cess which have not been deposited on account of any dispute are mentioned below:

Sr. No.	Name of Statue/Act	Nature of Dues	Total disputed dues (Rs. In Lakhs)	Period to which the amount relates	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)

**4. We further report that** the company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs from time to time and the Memorandum and Articles of Association of the Company, with regard to:

- Closure of the Register of Members;
- Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Service of documents by the Company to its Members, Auditors and the Registrar of Companies;
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all directors to schedule the Board Meetings and 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.
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- Appointment, retirement and reappointment of Directors including the Managing Director and Wholetime Directors;
- Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- Appointment and remuneration of Statutory Auditor and Secretarial Auditors.
- Borrowings and registration, modification and satisfaction of charges wherever applicable;
- Investment of the Company's funds including investments and loans to others;
- Format of Balance Sheet and statement of profit and loss is as per Schedule III of the Companies Act, 2013;
- Report of the Board of Directors as per Sec 134 of the Companies Act 2013;
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Conduct for Directors and Management Personnel;
- A separate meeting of Independent Directors was held during the year as per the provisions of Companies Act, 2013;
- Maintenance of various statutory registers and documents and making necessary entries therein has been done as per Companies Act, 2013;



However, following are my observations in this regard;

- *The company has not maintained signed minutes for the F.Y. 2021-22.*
- *The company has not maintained Registers and records required to be maintained under the Payment of Bonus Act, 1965.*
- *The company has not placed the statement containing the names, their last known addresses and the unpaid dividend to be paid to each person on website of the company.*
- *The company has not complied with the provisions of filing of Form BEN-2*

**5. We further report that** there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed thereunder against the Company or its Directors and Officers.

**6. We further report that** based on the information received and records maintained 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.

**7. We further Report that** during the audit Period the Company has

- Issued of bonus equity shares
- Issued of Equity shares on Preferential basis
- No Public /Right Issue of Shares/Debentures/ Sweat Equity etc.,
- No Redemption/Buy-back of Securities;
- No major Decision taken by the members in pursuance of Section 180 of the companies Act, 2013;
- No Merger/Amalgamation/Reconstruction, etc.,
- No Foreign Technical Collaborations;

*12,13,598 Bonus Equity of Rs. 10/- each allotted on December 07, 2021 were listed and permitted to trade on the Exchange with effect from December 17, 2021.*

*On 21st March, 2022, the Company passed a board resolution to allot 18,85,112 equity shares on a preferential basis. The Company also applied for listing to the Bombay Stock Exchange on that day, but has not yet received trading approval from the exchange.*

**8. We Further Report That:**

- The Company is regular in publishing Audited and Unaudited Financial Result.
- The company's website is not fully up-to-date with all the required statutory information.

Date: 08-07-2022  
Place: Ahmedabad

**For, Amrish Gandhi & Associates**  
Company Secretaries

**Amrish N. Gandhi**  
(Proprietor)  
FCS-8193 | C.P.NO.5656  
ICSI Unique Code I2003GJ391700

*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. Where ever 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. Where ever required, I have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulation and happening of events etc.
7. 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: 08-07-2022  
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 F008193D000588014

**FORM NO. MGT 9 EXTRACTS OF ANNUAL RETURN**
**As on financial year ended on 31.03.2021**
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014**
**I REGISTRATION & OTHER DETAILS:**

i	CIN	L01122GJ2004PLC043550
ii	Registration Date	04/02/2004
iii	Name of the Company	INDO US BIO-TECH LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	309, SHANTI MALL, SATADHAR CHAR RASTA, OPP. NAVRANG TOWER, SOLA ROAD, AHMEDABAD-380061, GUJARAT EMAIL ID: <a href="mailto:indouscs@gmail.com">indouscs@gmail.com</a>
vi	Whether listed company	YES
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>BIGSHARE SERVICES PVT. LTD</b> , 1 <sup>ST</sup> FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI (EAST), MUMBAI, MAHARASHTRA, 400059

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	TRADING IN AGRICULTURAL SEEDS	163	100.00%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/G LN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	AGRIPARI E-COMMERCE PRIVATE LIMITED	U01100GJ2020PTC113969	Wholly owned Subsidiary Company	99.00%	



SR NO		No. of Shares held at the beginning of the year: 31/03/2021				No. of Shares held at the end of the year :31/03/2022				
	Category of Shareholder	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	% Change
	<b>(A) Shareholding of Promoter and Promoter Group2</b>									
1	<b>Indian</b>									
a)	INDIVIDUAL / HUF	3995381	0	3995381	65.84	4794457	5	4794462	65.84	0.00
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	285063	0	285063	4.70	342075	0	342075	4.70	0.00
	<b>SUB TOTAL :</b>	<b>4280444</b>	<b>0</b>	<b>4280444</b>	<b>70.54</b>	<b>5136537</b>	<b>0</b>	<b>5136537</b>	<b>70.54</b>	<b>0.00</b>
	<b>(A) Shareholding of Promoter and Promoter Group2</b>									
2	<b>Foreign</b>									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>(A) Shareholding of Promoter and Promoter Group2</b>									
3	<b>Non-institutions</b>									
a)	ANY OTHERS (Specify)									
1	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
b)	GROUP COMPANIES									

1	ANY OTHERS (Specify)	150000	0	150000	2.47	180000	0	180000	2.47	2.47
	<b>SUB TOTAL :</b>	<b>150000</b>	<b>0</b>	<b>150000</b>	<b>2.47</b>	<b>180000</b>	<b>0</b>	<b>180000</b>	<b>2.47</b>	<b>2.47</b>
	<b>Total Public Shareholding</b>	<b>4430444</b>	<b>0</b>	<b>4430444</b>	<b>73.01</b>	<b>5316537</b>	<b>0</b>	<b>5316537</b>	<b>73.01</b>	<b>2.47</b>
<b>(B) Public shareholding</b>										
4	<b>Institutions</b>									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(B) Public shareholding</b>										
5	<b>Non-institutions</b>									
a)	BODIES CORPORATE	143750	0	143750	2.37	129000	0	129000	1.77	0.6
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 2 Lakh)	436258	38	436296	7.19	684007	30	684037	9.39	(2.2)

2	(CAPITAL GREATER THAN Rs. 2 Lakh)	871250	0	871250	14.36	1002000	14	1002014	13.76	0.6
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	138750	0	138750	2.29	123000	0	123000	1.69	0.6
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	42500	0	42500	0.70	7500	0	7500	0.102	0.6
4	NON RESIDENT INDIANS (NRI)	5000	0	5000	0.08	19500	0	19500	0.26	(0.18)
5	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
6	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
7	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
8	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
9	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>1637508</b>	<b>38</b>	<b>1637546</b>	<b>26.99</b>	<b>1965007</b>	<b>44</b>	<b>1965051</b>	<b>26.99</b>	<b>(2.47)</b>
	<b>Total Public Shareholding</b>	<b>1637508</b>	<b>38</b>	<b>1637546</b>	<b>26.99</b>	<b>1965007</b>	<b>44</b>	<b>1965051</b>	<b>26.99</b>	<b>(2.47)</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
6										
e)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
10	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
11	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Public Shareholding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL</b>	<b>6067952</b>	<b>38</b>	<b>6067990</b>	<b>100.00</b>	<b>6067952</b>	<b>38</b>	<b>72,81,588</b>	<b>100.00</b>	<b>0.00</b>



## IV SHARE HOLDING OF PROMOTERS

SL No	Shareholder's Name	Shareholding at beginning of the year 31/03/2021			Shareholding at the end of the year 31/03/2022			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
1	INDO US AGRISEEDS PRIVATE LIMITED	150000	2.4720	0.0000	180000	2.4720	0.0000	2.4720
2	AJUDIA JAGDISH DEVJIBHAI HUF	12	0.0002	0.0000	14	0.0002	0.0000	0.0000
3	PRIYANKA JAGDISHBHAI AJUDIA	125000	2.0600	0.0000	150000	2.0600	0.0000	0.0000
4	MALTI JAGDISHBHAI AJUDIA	160051	2.6376	0.0000	192061	2.6376	0.0000	0.0000
5	JAGDISHKUMAR DEVJIBHAI AJUDIYA	399538 1	65.8436	0.0000	479446 2	65.8436	0.0000	0.0000
TOTAL		443044 4	73.0134		531653 7	73.0134		2.4720

## V CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SR NO	Name	Shareholding		Increase/Decrease in Shareholding	Reason (Bonus shares allotment (1:5))	Cumulative Shareholding during the year	
		No. of Shares at the Beginning (31/03/2021)/	% Total Shares of the Company			No of Shares	% Total Shares of the Company

		end of the year (31/03/2022)					
1	JAGDISHKUMAR DEVJIBHAI AJUDIYA	3995381	65.84			4794462	65.84
		4794462	65.84	799081	Bonus Shares	799081	0.00
2	MALTI JAGDISHBHAI AJUDIA	160051	2.64			160051	2.64
		192061	2.64	32010	Bonus Shares	32010	0.00
3	INDO US AGRISEEDS PRIVATE LIMITED	150000	2.47			180000	2.47
		180000	2.47	30000	Bonus Shares	30000	0.00
4	PRIYANKA JAGDISHBHAI AJUDIA	125000	2.06			150000	2.06
		150000	2.06	25000	Bonus Shares	25000	0.00
5	AJUDIA JAGDISH DEVJIBHAI HUF	12	0.00			12	0.00
		14	0.00	2	Bonus Shares	2	0.00

#### VI Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Name	No of shares	% Of Total Shares of the Company
1	NATVARSIKH T CHAVDA	111000	1.5244
2	MADHUBEN DHIRAJLAL GANDHI	75000	1.03
3	GANDHI RAJENDRA DHIRAJLAL	75000	1.03
4	PRATIK RAJENDRA GANDHI	75000	1.03
5	BHARTIBEN RAJENDRA GANDHI	75000	1.03
6	PRATIK RAJENDRABHAI GANDHI	75000	1.03

7	VIPUL RAJENDRABHAI GANDHI	75000	1.03
8	AUMIT CAPITAL ADVISORS LIMITED	72000	0.9888
9	SIDHESHBHAI DEVABHAI RAVAL	66000	0.9064
10	JAYANT SHARE BROKING PRIVATE LTD	54000	0.7416
<b>Total:</b>		<b>7,53,000</b>	<b>10.3412</b>

## VII Shareholding of Directors & KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% Of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	<b>42,80,444</b>	<b>70.54</b>	<b>51,36,537</b>	<b>70.54</b>
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	<p>The 12,13,598 Bonus shares were issued &amp; 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 was made on 7<sup>th</sup> December 2021.</p> <p>Allotment of Bonus Shares in the proportion of 1 new equity shares for every 5 existing fully paid equity shares.</p>			
	At the end of the year	<b>42,80,444</b>	<b>70.54</b>	<b>51,36,537</b>	<b>70.54</b>



**VIII INDEBTEDNESS**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	10,62,01,261	1,77,92,489	-	<b>12,39,93,750</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>10,62,01,261</b>	<b>1,77,92,489</b>	<b>-</b>	<b>12,39,93,750</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,60,28,148		-	<b>2,60,28,148</b>
* Reduction		(2,17,7044)	-	<b>(2,17,7044)</b>
<b>Net Change</b>	<b>2,60,28,148</b>	<b>(2,17,7044)</b>	<b>-</b>	<b>2,38,51,104</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	13,22,29,409	1,56,15,445	-	<b>14,78,44,854</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>13,22,29,409</b>	<b>1,56,15,445</b>	<b>-</b>	<b>14,78,44,854</b>

## IX REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to, Director, Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the DIRECTOR			Total Amount	
1	<b>Gross salary</b>	Jagdish Devjibhai Ajudia-Managing Director	Maltiben Jagdish kumar Ajudia-Whole time Director	Priyanka Jagdish bhai Ajudia-Director		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	1213160	609516	466665		<b>2289341</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0		0
2	Stock option	0	0	0		0
3	Sweat Equity	0	0	0		0
4	Commission	0	0	0		0
	as % of profit	0	0	0		0
	others (specify)	0	0	0		0
5	Others, please specify	0	0	0		0
	<b>Total (A)</b>	<b>1213160</b>	<b>609516</b>	<b>466665</b>		<b>2289341</b>
	<b>Ceiling as per the Act</b>					

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	<b>Independent Directors</b>					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (1)					
2	<b>Other Non Executive Directors</b>					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the ACT					

**C. REMUNERATION TO KEY MANAGERIAL PERSONEL**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (KMP)	
1	<b>Gross Salary</b>	<b>Company Secretary</b>	<b>Total</b>
		<b>Ms. Dimpy Joshi</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	325428	325428
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others, specify	0	0
5	Others, please specify	0	0



	<b>Total</b>	<b>325428</b>	<b>325428</b>
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# X PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty/ Punishment / Compounding fees imposed</b>	<b>Authority (RD /NCLT /Court)</b>	<b>Appeal made if any (give details)</b>

<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## Independent Auditor's 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 2022, 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 2022, 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
Agricultural Activities	

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.

We have performed the following principal audit procedures in relation to Agricultural Activities:-

- 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.
- Evaluation of the control / supervision over the crop.
- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.

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

5. 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.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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**

8. 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.

9. 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.
10. 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**

11. 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.
12. 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.
13. 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.
14. 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.
15. 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**

16. 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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:
- the company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 32 to the standalone financial statements.
  - The Company does not have long term contracts or derivative contracts which require provision.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742  
UDIN No: 22032742AJVUPQ3239

Place: Aurangabad  
Dated: 30<sup>th</sup> May 2022



## 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 2022, 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 the opinion of the auditor, 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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; the monthly statements filed by the Company with such bank, though have insignificant difference, are largely in agreement with the unaudited books of account of the Company of respective months and no material discrepancies have been observed as stated in Note no 48 of the standalone Financial Statements.
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; hence, the clause (iv) of the Order is not applicable.
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.
- b) According to the information and explanations given to us, details of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2022 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

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, hence, clause (viii) of Order is not applicable.

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in payment of dues to financial institutions or banks or debenture holders.
  - i. According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.
  - ii. According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
  - iii. According to the information and explanations given to us, no funds raised on short term basis have been utilized for long term purposes.
  - iv. 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.
  - v. 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: 22032742AJVUPQ3239

Place: Aurangabad  
Dated: 30<sup>th</sup> May 2022

## 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 2022 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 strengthening internal audit system, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 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



Place: Aurangabad.  
Date: 30<sup>th</sup> May 2022

**Indo US Bio-Tech Limited**

**Standalone Balance Sheet as at 31st March 2022**

	Note	Amount In 31-Mar-22	Amount In 31-Mar-21
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	9,16,67,000	6,06,79,900
(b) Reserves and surplus	03	29,71,23,900	15,47,22,840
		<b>38,87,90,900</b>	<b>21,54,02,740</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	3,39,56,608	3,35,86,331
(b) Deferred tax liability (net)	05	-	-
(c) Long-term provisions	06	3,64,985	3,11,961
(d) Other Non-current liabilities	07	1,05,45,521	78,58,783
		<b>4,48,67,114</b>	<b>4,17,57,075</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	08	9,10,60,429	8,11,36,485
(b) Trade payables	09	2,54,92,799	8,85,63,110
(c) Other current liabilities	10	45,26,096	91,39,157

(d) Short-term provisions	11	10,00,618	7,78,484
		12,20,79,942	17,96,17,235
		55,57,37,955	43,67,77,050

## ASSETS

### Non-current assets

(a) Property, Plant & Equipements			
Tangible assets	12	5,53,84,874	2,33,36,473
Intangible assets		-	-
Capital work-in-progress	12	2,32,46,469	1,98,57,690
Intangible assets under development		-	-
(b) Non-current Investments	13	99,000	99,000
(c) Deferred tax assets (Net)	5	41,58,756	25,97,156
(d) Long-term loans and advances	14	25,26,698	55,88,233
(e) Other Non-current Assets	15	22,93,273	39,79,203
		8,77,09,069	5,54,57,756

### Current assets

(a) Current investments		-	-
(b) Inventories	16	23,35,71,202	11,87,96,545
(c) Trade receivables	17	20,54,12,827	24,69,43,106
(d) Cash and cash equivalents	18	4,82,904	13,18,302
(e) Short-term loans and advances	19	2,80,93,298	1,37,11,823
(f) Other Current Assets	20	4,68,655	5,49,519
		46,80,28,886	38,13,19,294
		55,57,37,955	43,67,77,050

**Significant accounting policies and Notes**

1 to 56

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

As per our report of even date

**For Gautam N Associates**  
**Chartered Accountants**  
**F.R.No: 103117W**

**For and on behalf of Board of Directors**

**Gautam Nandawat**  
**Partner**  
**M.No : 32742**  
**UDIN : 22032742AJVUPQ3239**  
**Place :- Aurangabad**  
**Date :- 30.05.2022**

**Jagdish D. Ajudiya**  
**Managing Director**  
**DIN: 01745951**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Malti J. Ajudiya**  
**Whole Time Director**  
**DIN: 02403878**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Rinku D. Jethva**  
**Chief Financial Officer**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Dimpy Joshi**  
**Company Secretary**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Indo US Bio-Tech Limited**

**Standalone Statement of Profit & Loss for the financial year ended on 31st March, 2022**

	Note	Amount In 31-Mar-2022	Amount In 31-Mar-2021
<b>INCOME</b>			
Revenue from Operations	21	50,05,31,176	40,08,71,020
Other Income	22	18,27,332	4,29,876
<b>Total Income (i)</b>		<b>50,23,58,508</b>	<b>40,13,00,896</b>
<b>EXPENSES</b>			
Purchases of Stock In Trade	23	2,17,70,937	2,45,89,961
Production Expenses	24	45,19,75,183	25,11,22,303
Changes In Inventories	25	(11,20,98,808)	(2,32,08,324)
Employee benefits expenses	26	71,04,088	52,06,717
Finance costs	27	1,17,57,931	1,16,49,921



**Depreciation and amortization expense**

(i) Depreciation for the year

(ii) Preliminary Expenses W/off

Other expenses

28

42,28,987	25,04,437
1,44,292	1,44,292
6,25,78,681	8,80,23,440

**Total expenses (ii)**

44,74,61,291	36,00,32,747
--------------	--------------

**Profit before extraordinary items, Prior Period Items & tax**

Prior Period Expenses

Extraordinary Items

Profit before tax

5,48,97,216	4,12,68,150
-	-
-	-
5,48,97,216	4,12,68,150

**Tax expense:**

Current tax

Short / (Excess) Provision

Deferred tax

37,89,756	-
2,96,183	(64,19,766)
(15,61,600)	(32,91,783)

**Profit (Loss) for the year**

5,23,72,877	5,09,79,699
-------------	-------------

**Earnings per equity share:**

(1) Basic

(2) Diluted

(3) Adjusted

8.56	8.40
8.56	8.40
8.56	7.00

**Significant accounting policies and Notes**

1 to 56

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

As per our report of even date

For Gautam N Associates

Chartered Accountants

F.R.No: 103117W

For and on behalf of Board of Directors

Gautam Nandawat

Partner

M.No : 32742

UDIN : 22032742AJVUPQ3239

Place :- Aurangabad

Date :- 30.05.2022

Jagdish D. Ajudiya

Managing Director

DIN: 01745951

Place :- Ahmedabad

Date :- 30.05.2022

Malti J. Ajudiya

Whole Time Director

DIN: 02403878

Place :- Ahmedabad

Date :- 30.05.2022

**Rinku D. Jethva**  
Chief Financial Officer  
Place :- Ahmedabad  
Date :- 30.05.2022

**Dimpy Joshi**  
Company Secretary  
Place :- Ahmedabad  
Date :- 30.05.2022

**Indo US Bio-Tech Limited**  
**Standalone Cash Flow Statement for the financial year ended on 31st March 2022**

	Amount In 31-Mar-2022	Amount In 31-Mar-2021
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	5,48,97,216	4,12,68,150
<b>Adjusted for:</b>		
Preliminary expenses	1,44,292	1,44,292
Provision /(Reversal) for gratuity	57,441	(1,85,007)
Depreciation & amortization	42,28,987	25,04,437
Loss on sale of asset or written off during the year	-	1,19,749
Interest income on loans & advances given	(25,635)	(16,721)
Interest & finance costs	1,17,57,931	1,16,49,921
<b>Operating cash flow before working capital changes</b>	<b>7,10,60,233</b>	<b>5,54,84,821</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(11,47,74,657)	(2,73,16,997)
(Increase)/ decrease in trade receivables	4,15,30,279	(3,71,74,675)
(Increase)/ decrease in other current assets	80,864	(23,741)
(Increase)/ decrease in non current advance and Other assets	46,03,173	(30,01,670)
Increase/ (decrease) in other non current liabilities	26,86,738	18,19,551
Increase/ (decrease) in trade payables	3,23,76,469	68,72,536
Increase/ (decrease) in other current liabilities	(46,13,061)	50,23,873

Increase/ (decrease) in long term provisions		-	-
Increase/ (decrease) in short term provisions		-	19,40,742
<b>Cash generated from / (used in) operations</b>		<b>3,29,50,037</b>	<b>36,24,440</b>
Income taxes paid		(38,68,222)	(13,76,267)
<b>Net cash generated from/ (used in) operating activities</b>	<b>[A]</b>	<b>2,90,81,815</b>	<b>22,48,173</b>
<b>Cash flow from investing activities:</b>			
Purchase of fixed assets and Payment for CWIP		(3,96,66,166)	(1,90,75,655)
Sales of fixed assets		-	1,00,000
Purchase of equity shares		-	(99,000)
Increase/ decrease in short term loans and advances		(1,43,81,475)	15,13,722
Interest income on loans & advances given		25,635	16,721
<b>Net cash flow from/(used) in investing activities</b>	<b>[B]</b>	<b>(5,40,22,006)</b>	<b>(1,75,44,212)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of equity shares / Addition in Capital		2,70,85,500	-
Dividend Paid		(15,16,998)	
Proceeds from long term borrowing (net)		3,70,277	2,50,89,882
Proceeds from short term borrowing (net)		99,23,944	11,70,050
Interest & finance costs		(1,17,57,931)	(1,16,49,921)
<b>Net cash flow from/(used in) financing activities</b>	<b>[C]</b>	<b>2,41,04,793</b>	<b>1,46,10,011</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C]</b>	<b>(8,35,398)</b>	<b>(6,86,028)</b>
Cash & cash equivalents as at beginning of the year		13,18,302	20,04,330
<b>Cash &amp; cash equivalents as at end of the year [Refer Note No.18]</b>		<b>4,82,904</b>	<b>13,18,302</b>

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.

**As per our report of even date**

**For Gautam N Associates**  
**Chartered Accountants**  
**F.R.No: 103117W**

**For and on behalf of Board of Directors**

**Gautam Nandawat**  
**Partner**  
**M.No : 32742**  
**UDIN : 22032742AJVUPQ3239**  
**Place :- Aurangabad**  
**Date :- 30.05.2022**

**Jagdish D. Ajudiya**  
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**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Malti J. Ajudiya**  
**Whole Time Director**  
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**Rinku D. Jethva**  
**Chief Financial Officer**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Dimpy Joshi**  
**Company Secretary**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Indo US Bio-Tech  
Limited**

**02 Share Capital:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
<b>Authorized :</b> 1,00,00,000 Equity shares of Rs.10 Each	10,00,00,000	6,10,00,000
<b>Issued, Subscribed and Paid up :</b> 91,66,700 Equity Shares of Rs.10 Each (P.Y. 60,67,990 Equity Shares of Rs. 10 Each) (Refer Note No 2.8 below)	9,16,67,000	6,06,79,900
<b>Subscribed and Paid up :</b> 91,66,700 Equity Shares of Rs.10 Each (P.Y. 60,67,990 Equity Shares of Rs. 10 Each)	9,16,67,000	6,06,79,900
<b>Total :</b>	<b>9,16,67,000</b>	<b>6,06,79,900</b>

**2.1 The Details of Shareholders holding more than 5% Shares**

Name Of Shareholder	As at 31-03-2022		As at 31-03-2021	
	No. Of Shares	% Held	No. Of Shares	% Held
Jagdish Devjibhai Ajudiya	47,94,462	52.30%	39,95,930	65.84%
<b>Total :</b>	<b>47,94,462</b>	<b>52.30%</b>	<b>39,95,930</b>	<b>65.84%</b>

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

Particulars	As at 31-03-2022		As at 31-03-2021	
	No.	Amount In `	No.	Amount In `
Equity Shares at the beginning of the year	60,67,990		60,67,990	
Add: Shares issued as Bonus	12,13,598	6,06,79,900		6,06,79,900
		1,21,35,980	-	-
Add: Preferential Allotment in cash	4,16,700	41,67,000	-	-
Add: Preferential Allotment in other than cash	14,68,412	1,46,84,120	-	-
<b>Equity Shares at the end of the year</b>	<b>91,66,700</b>	<b>9,16,67,000</b>	<b>60,67,990</b>	<b>6,06,79,900</b>

**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 26<sup>th</sup> April, 2019 and in allotment of bonus shares 13 fractional shares are allotted in physical form.

**2.4** The 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** The 4,16,700 Preferential equity shares 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 compnay has conducted EGM on 25th May 2022 to ratify the Resolution passed at the EGM dated 01st November 2021. The differential amount in respect of change in pricing will be received and the same will be credited to "Security Premium Account" upon receipt.

**2.6** The company has also issued & allotted 14,68,412 equity shares to two promoters against their credit balance in their account as per the agreement entered into with both the promoters vide dated 1st October 2021 and the resolution passed at the EGM held on dated 1st November 2021. Since new pricing will come as per the resolution passed in EGM 25th May 2022, the differential value will be received and the same will be credited to "Security Premium Account" upon receipt.

**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 s	
Mr. Jagdish Ajudia	47,94,462	52.30	(13.54)
Indo US Agriseeds Ltd	10,73,412	11.71	9.24
Jagdish Devjibhjai Ajudia HUF	5,75,014	6.27	6.27
Mrs. Malti Jagdish Ajudia	1,92,061	2.10	(0.54)
Ms Priyanka Jagdish Ajudia	1,50,000	1.64	(0.42)
<b>Total</b>	<b>67,84,949</b>	<b>74.02</b>	

**2.8** The company has created, offered, issued 27,18,412 equity shares of Rs. 10 each vide Board resolution dated 9th October 2021 making aggregated issued 1,00,00,000 Equity shares of Rs. 10 each, however, the Company has mentioned 91,66,700 equity shares as issued, subscribed and allotted shares in PAS-3 Return of Allotment filed by the Company. Therefore, the Issued shares have been reported as per the Return of Allotment filed with Registrar of Companies.

**2.9** 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 31-03-2022	As at 31-03-2021
<b>Profit &amp; Loss Account</b>		
Opening Balance	11,23,81,082	6,14,01,383
Add: Profit for the year	5,23,72,877	5,09,79,699
Less: Dividend Paid	(15,16,998)	-
Less: Bonus Share issued	(1,21,35,980)	-
<b>Closing Balance</b>	<b>15,11,00,982</b>	<b>11,23,81,082</b>



<b>Share Premium Account</b>		
Opening Balance	4,23,41,758	4,23,41,758
Add: Addition during the year	10,36,81,160	-
Closing Balance	<b>14,60,22,918</b>	<b>4,23,41,758</b>
<b>Total ` :</b>	<b>29,71,23,900</b>	<b>15,47,22,840</b>

#### 04 Long Term Borrowings:

Particulars	As at 31-03-2022		As at 31-03-2021	
	Non - Current	Current Maturities	Non - Current	Current Maturities
	Amount in Rs		Amount in Rs	
<b>Loans and Advances availed or accepted</b>				
Unsecured Loans from Directors	2,57,616	-	4,10,447	-
Unsecured Loans from NBFCs	29,67,288	70,21,605	54,70,079	23,07,363
Unsecured Loans from Banks	18,55,659	35,13,277	68,84,142	27,20,458
Secured Loans from Banks (refer note below)	2,88,76,044	1,22,92,936	2,08,21,663	42,43,113
<b>Total ` :</b>	<b>33,95,66,07</b>	<b>2,28,27,817</b>	<b>3,35,86,331</b>	<b>92,70,934</b>

#### Sub Note :-

- 4.1 Secured by Equitable Mortgage of building of Cold Storage, Seed Processing Unit and Godown.
- 4.2 Additional working capital term loan included under secured loan from bank is covered under BGECLS.
- 4.3 Common securities are specified in para 8.2 below. Vehicle Loans included in secured loan from banks are secured by hypothecation of vehicles in favour of Bank and other terms as prescribed by the respective banks.
- 4.4 Repayments are ranging between 36 months and 60 months. Unsecured Loans form Banks and NBFCs are repayable ranging between 19 and 96 months.
- 4.5

#### 05 Deferred Tax (Liability)/ Assets:

Amount  
in Rs

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Deferred Tax Liabilities: -</b>		
WDV of Fixed Asset	10,77,651	6,25,049
	<b>10,77,651</b>	<b>6,25,049</b>
<b>Deferred Tax Assets: -</b>		
Employee Benefit	99,840	85,383
Provision for Doubtful Debts	47,18,982	31,36,822
Provision for Doubtful Advances	4,17,585	-
	<b>52,36,406</b>	<b>32,22,205</b>
<b>Total ` :</b>	<b>41,58,756</b>	<b>25,97,156</b>

**06 Long Term Provision:**

Particulars	As at 31-03-2022	Amount in Rs As at 31-03-2021
Employee Benefits - Gratuity	3,64,985	3,11,961
<b>Total ` :</b>	<b>3,64,985</b>	<b>3,11,961</b>

**07 Other Non current Liabilities:**

Particulars	As at 31-03-2022	Amount in Rs As at 31-03-2021
Security Deposits from Customers	1,05,45,521	78,58,783
<b>Total ` :</b>	<b>1,05,45,521</b>	<b>78,58,783</b>

**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 31-03-2022	As at 31-03-2021
Cash Credit Facility	6,82,32,612	7,18,65,551
Current Maturity of Long Term Debts	2,28,27,817	92,70,934
<b>Total :</b>	<b>9,10,60,429</b>	<b>8,11,36,485</b>

### 8.1 Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	Loan Amount	Rate of Interest	Repayable
1	Cash Credit Facility	7,50,00,000	BRLLR 7.00% +0.30+SP 0.25%	On Demand

### 8.2 Secured by hypothecation of all present and future Inventories comprising of raw materials, finished goods, packing materials and book debts.

The company has also provided the following land and building as collateral security:

1. 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad
2. 248, Sahajanand Estate, Sarkhej, Ahmedabad
3. Agriculture Land bearing survey number 57, 58, 60, 61 and 62 situated at Bardoli Kanthi, Dahegam
4. Non - Agriculture Land bearing survey number 57 & 63 situated at Bardoli Kanthi, Dahegam
5. Flat no 201, Block B Second Floor, Dev Shrushti Appt, Science City, Ahmedabad.
6. Plant and Machineries owned by the Company.

The following directors have provided personal guarantees:

1. Mr. Jagdish D. Patel
2. Mrs. Maltiben J. Ajudiya.

## 09 Trade Payables:

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
<b>Sundry Creditors</b>		
Sundry Creditors - MSME	81,98,279	3,22,26,620
Sundry Creditors - Others	1,33,73,709	5,63,36,490



## Sundry Creditors - Capital item

39,20,811

-

**Total ` :**

2,54,92,799

8,85,63,110

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 on 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.

Trade Payables ageing schedule						
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	3,89,400	71,54,029	10,44,250	-	-	85,87,679
ii) Others	-	1,64,65,737	4,39,383	-	-	1,69,05,120
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3,89,400</b>	<b>2,36,19,766</b>	<b>14,83,633</b>	<b>-</b>	<b>-</b>	<b>2,54,92,799</b>

## 10 Other Current Liabilities:

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Advances Received from Customers	-	14,50,000
Government dues	6,00,921	4,01,704
Employees dues	19,14,731	21,41,479
Payable to Subsidiary Company	8,25,253	-
Trade Receivables having Credit Balance	11,85,190	51,45,973
<b>Total ` :</b>	<b>45,26,096</b>	<b>91,39,157</b>

## 11 Short Term Provisions:

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Income Tax Provision (Net of MAT, TDS and TCS)	9,68,910	7,51,193
Employee Benefits - Gratuity	31,708	27,291

**Total ` :**

**10,00,618**

**7,78,484**

**13 Long term Investment**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Unquoted, Traded, at cost Investment in Subsidiary Company (Holding 99% Equity shares)	99,000	99,000
<b>Total ` :</b>	<b>99,000</b>	<b>99,000</b>

**14 Long Term Loans & Advances:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
MAT Credit Entitlement	25,26,698	55,88,233
<b>Total ` :</b>	<b>25,26,698</b>	<b>55,88,233</b>

**15 Other Non Current Assets:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Unsecured Considered good :- Deposits	22,42,773	14,16,778
Capital Advances	50,500	24,18,133
Preliminary Expenses (to the extent not written off)	-	1,44,292
<b>Total ` :</b>	<b>22,93,273</b>	<b>39,79,203</b>

## 16 Inventories:

Amount in Rs

Particulars	As at 31-03-2022	As at 31-03-2021
Traded Goods	3,22,05,549	5,27,71,394
Finished Goods - Production	19,38,55,160	6,11,90,507
Packing Materials and Consumables	75,10,494	48,34,644
<b>Total :</b>	<b>23,35,71,202</b>	<b>11,87,96,545</b>

17.1 Trade Receivables ageing schedule							
Inventories as on 31 March 2022 has been taken and certified by the management.							
17 Trade Receivables:	Particulars	Unbilled	Outstanding for following periods from due date of payment				
			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	-	-	13,15,04,333	4,78,73,590	2,57,55,460	2,79,445	-
ii) Undisputed Trade Receivables – considered doubtful	Particulars	-	-	-	-	34,25,649	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed dues – Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	1,53,24,278
<b>Total</b>		0	13,15,04,333	4,78,73,590	2,57,55,460	22,41,62,754	1,87,49,827
Less: Provision for bad and doubtful							
							(1,87,49,928)
<b>Total :</b>							<b>(1,24,63,533)</b>
							<b>20,54,12,827</b>
							<b>24,69,43,106</b>

## 18 Cash & Cash Equivalents:

Amount in Rs

Particulars	As at 31-03-2022	As at 31-03-2021
Cash on Hand	4,48,098	2,63,976
Balance with Banks - Term Deposit (Lien marked agasint Overdraft)	10,376	-
Balance with Banks in current account	24,430	10,54,327
<b>Total :</b>	<b>4,82,904</b>	<b>13,18,302</b>

## 19 Short-Term Loans & Advances:

Amount in Rs



Particulars	As at 31-03-2022	As at 31-03-2021
<b>Unsecured considered good</b>		
Balance with Government Authorities	-	56,865
Advance to Farmer & Supplier	2,92,87,484	1,27,63,550
Less: Provision for advance to supplier	(16,59,190)	-
Balance with Others	4,65,004	8,91,408
<b>Total ` :</b>	<b>2,80,93,298</b>	<b>1,37,11,823</b>

**20 Other Current Assets:**

Amount in Rs		
Particulars	As at 31-03-2022	As at 31-03-2021
Prepaid Expenses	4,68,655	5,49,519
<b>Total ` :</b>	<b>4,68,655</b>	<b>5,49,519</b>

**21 Revenue From Operations:**

Amount in Rs		
Particulars	As at 31-03-2022	As at 31-03-2021
<b>Revenue from Sale of Products (Net of Sales Return)</b>		
Sales - Production	44,48,17,588	35,48,94,134
Sales - Traded	5,57,13,588	4,59,76,887
<b>Total ` :</b>	<b>50,05,31,176</b>	<b>40,08,71,020</b>

**Major Component of Sales :**

Particulars	As at 31-03-2022	As at 31-03-2021
<b>Production</b>		
Onion	2,25,74,648	6,79,40,023
Tomato	14,35,25,668	4,15,00,376
Ground Nut	1,75,55,021	2,72,51,242
Okra	2,25,60,587	2,60,75,176
Chilli	2,92,41,746	2,16,55,377

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Bitter		1,96,85,418
Gourd	1,95,877	
Bottle		1,74,85,106
Gourd	2,68,00,909	
Watermelon	77,19,171	1,55,63,641
Brinjal	3,83,49,349	1,52,48,426
Ridge		1,30,37,806
Gourd	54,46,872	
Cotton	48,93,640	92,04,936
Cabbage	60,65,854	79,37,145
Others	11,98,88,250	7,23,09,461
	<b>44,48,17,588</b>	<b>35,48,94,134</b>

### Traded Goods

Wheat	83,989	1,76,75,935
Cabbage	-	48,79,000
Bitter		44,30,273
Gaourd	4,77,300	
Spinach	23,952	30,99,156
Bottel		25,54,849
Gourd	41,19,179	
Tomato	1,11,84,421	23,03,253
Okra	30,85,486	18,17,616
Chilli	49,90,001	14,48,181
Pumpkin	15,57,604	11,37,426
Coriender	-	10,83,936
Others	3,01,91,656	55,47,263
	<b>5,57,13,588</b>	<b>4,59,76,887</b>

## 22 Other Income:

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Cash Discount received	2,92,386	12,764
Misc Income	26,334	13,447
Rate Difference Income	-	1,01,660
Interest earned	25,635	16,721
Sales of Scrap	6,65,690	13,003

Sundry Balances written back	8,17,287	65,625
Reversal of Gratuity Provision	-	2,06,657
<b>Total ` :</b>	<b>18,27,332</b>	<b>4,29,876</b>

**23 Purchases of Stock In Trade:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Purchases (Net of Discount and Purchase Return)	2,17,70,937	2,45,89,961
<b>Total ` :</b>	<b>2,17,70,937</b>	<b>2,45,89,961</b>

**24 Production Expenses:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Lease Rent of Land Production Expenses	1,81,67,618	97,04,622
	43,38,07,565	24,14,17,681
<b>Total ` :</b>	<b>45,19,75,183</b>	<b>25,11,22,303</b>

**25 Changes in Inventories:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
<b>At the end of the year:</b>		
Traded Goods	3,22,05,549	5,27,71,394
Produced Goods	19,38,55,160	6,11,90,507
	<b>22,60,60,709</b>	<b>11,39,61,901</b>
<b>At the beginning of the year:</b>		



Traded Goods	5,27,71,394	5,85,09,095
Produced Goods	6,11,90,507	3,22,44,482
	11,39,61,901	9,07,53,577
<b>Total ` :</b>	<b>(11,20,98,808)</b>	<b>(2,32,08,324)</b>

**26 Employee Benefit Expense:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
<b>Salaries and Wages</b>		
Salary & Wages Expenses	44,15,574	26,42,695
Bonus Expenses	1,43,995	1,24,040
Director's Remuneration	22,89,341	18,22,506
	<b>68,48,910</b>	<b>45,89,241</b>
<b>Staff Welfare Expenses</b>		
Staff & Labour Welfare Expenses	1,29,637	5,17,803
	<b>1,29,637</b>	<b>5,17,803</b>
<b>Contribution to Funds</b>		
PF, Labour Welfare fund & ESIC	62,201	99,673
Gratuity Expenses	63,341	-
	<b>1,25,542</b>	<b>99,673</b>
<b>Total ` :</b>	<b>71,04,088</b>	<b>52,06,717</b>

**27 Finance Cost:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
<b>Interest Expenses</b>		
Interest to Bank and NBFCs	1,14,35,269	1,12,09,580

Interest on Late Payment of  
TDS

11,636

2,218

1,14,46,905

1,12,11,798

Other Borrowing Costs  
Loan Processing Expenses

3,11,026

4,38,123

3,11,026

4,38,123

Total ` :

1,17,57,931

1,16,49,921

## 28 Other Expenses:

Amount in  
Rs

Particulars

As at  
31-03-2022

As at  
31-03-2021

### A. Seed Conditioning Expenses

Material Unloading Charges

1,90,154

18,13,186

Production Material Frieght  
Expenses

4,23,284

37,66,950

Production Labour expenses

89,597

11,62,818

Labour Expneses

1,71,386

11,97,319

Power &amp; Fuel Expenses

7,44,721

6,80,425

Farmer Production Tranining  
Prog Exp

55,527

45,73,664

Packing and consumables

30,82,196

57,88,776

Other Seed Conditioning  
Expenses

19,31,383

17,11,996

Total (A)

66,88,248

2,06,95,134

### B. Administrative & Selling Expenses

Rates &amp; Taxes

7,40,428

66,943

Rent Expenses

36,000

-

Communication Expenses

2,77,304

3,91,305

Establishment Expenses	6,52,912	9,95,215
Insurance Expenses	5,42,805	3,29,310
Certification and License Fee	8,06,623	11,99,832
Legal & Professional Expenses	20,63,088	23,22,690
Auditors Remuneration:-		
Statutory Audit Fee	2,71,400	2,36,000
Tax Audit Fee	1,18,000	1,18,000
Other Services	1,50,450	25,000
Bank Charges	2,54,074	1,43,922
Loss on Sales of Fixed Assets	-	1,19,749
Selling & Distribution Expenses	21,93,587	1,38,52,461
Advertisement	2,17,744	11,91,402
Membership Fee	1,00,000	-
Directors Sitting Fee	11,000	-
Commission Expense	58,55,978	40,35,400
Discounts/Schemes/Rate Difference	67,00,030	72,01,738
Stationery & Printing Expenses	1,63,990	1,91,413
Transportation Related Expenses	12,76,789	4,54,062
Travelling, Conveyance & Vehicle Expenses	22,24,380	11,60,399
Repairs & Maint other assets	29,030	71,950
Compensation	4,53,850	-
Bad Debts	25,36,712	-
Bad and Doubtful Debts Provision	62,86,394	1,24,63,534
Doubtful Advances Provision	16,59,190	-



<b>Total (B)</b>		<b>3,56,21,760</b>	<b>4,65,70,324</b>
<b>C. Research &amp; Development Expenses</b> <b>Research &amp; Development Expenses</b>			
	<b>Total (C)</b>	<b>2,02,68,673</b>	<b>2,07,57,983</b>
		<b>2,02,68,673</b>	<b>2,07,57,983</b>
<b>Total ` :</b>		<b>6,25,78,681</b>	<b>8,80,23,440</b>

## 29 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.

<b>Particulars</b>	<b>As at 31-03- 2022</b>	<b>As at 31-03-2021</b>
Profit / (Loss) after taxation	5,23,72,877	5,09,79,699
Net Profit / (Loss) attributable to Equity Shareholders	5,23,72,877	5,09,79,699
Weighted Average Number of shares outstanding during the year	61,19,637	60,67,990
Basic Earning Per Share	8.56	8.40
Diluted Earning Per Share	8.56	8.40
Adjusted Earning Per Share	8.56	7.00
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

- 30** 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.
- 31** 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.

**32 Contingent liabilities not provided for in respect of:-**

1. Disputed amount of income tax of Rs. 65,27,689 relating to various assessment years.
2. Income tax (TDS) demand of Rs. 1,34,042.

**33 Estimated value of contract in capital account remaining to be executed and not provided for (Net of advance of Rs. 3,33,500) Rs. 3,84,000**
**34 Managerial Remuneration:**

Name	Designation	For the year ended on	For the year ended on
		31-03-2022	31-03-2021
		Rs.	Rs.
Jagdishbhai Ajudia	Managing Director	12,13,160	10,61,743
Maltiben Ajudia	Whole Time Director	6,09,516	5,50,464
Priyanka Ajudia	Executive Director	4,66,665	2,10,299
Dimpy Joshi (appointed on 24.01.2020)	Company Secretary	3,25,428	2,29,035

**35 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 where 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

**Subsidiary Company**

- 1) 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	As at 31-03- 2022	As at 31-03- 2021
<b>Director's Remuneration</b>	Jagdish D Ajudiya	12,13,160	10,61,743
	Maltiben J Ajudiya	6,09,516	5,50,464
	Priyanka J Ajudiya	4,66,665	2,10,299
<b>Salary Paid</b>	Rinku Dipenbhai Jethva	1,00,000	3,00,000
	Dimpy Divyangbhai Joshi	3,25,428	2,29,035
<b>Sale of Goods</b>	Shree Patel Beej Nigam	9,13,260	24,93,894
	Indo US Agriseeds Pvt. Ltd.	-	6,25,75,535
	Agri Pari E Commerce Pvt Ltd	-	962
<b>Purchases</b>	Shree Patel Beej Nigam	-	59,500
<b>Rent Paid</b>	Jagdish D Ajudiya	36,000	-
<b>Loan Granted</b>	Agri Pari E Commerce Pvt Ltd	11,41,609	5,52,438
<b>Loan Repaid</b>	Priyanka J Ajudiya	1,52,831	-
	Maltiben J Ajudiya	2,00,000	-



<b>Investment in Subsidiary</b>	Agri Pari E Commerce Pvt Ltd	-	99,000
<b>Loan Accepted</b>	Maltiben J Ajudiya	2,00,000	-
<b>Trade Receivable</b>	Shree Patel Beej Nigam	34,778	1,09,898
	Indo US Agriseeds Pvt. Ltd.	-	2,24,79,045
	Agri Pari E Commerce Pvt Ltd	-	962
	Indo US Foundation	9,89,523	2,87,82,337
<b>Loan granted</b>	Agri Pari E Commerce Pvt Ltd	8,25,253	4,53,138

**ii) Outstanding Balance**

Sr No	Related Party	As on 31.03.2022		As on 31.03.2021	
		Receivable	Payable	Receivable	Payable
1	Indo-Us Agriseeds Private Limited	-	-	2,24,79,405	-
2	Indo-US Fondation	9,89,523	-	2,87,82,336	-
3	Shree Patel Beej Nigam	34,778	-	1,09,898	-
4	Agripari E Commerce Pvt Ltd	-	8,25,253	4,54,100	-
5	Jagdish D Ajudiya	-	3,42,631	61,108	-
6	Maltiben Jagdishkumar Ajudia Loan A/c	-	1,00,000	-	1,00,000
7	Priyanka Jagdishbhai Ajudia Loan A/c	-	1,57,616	-	3,10,447

	Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-		
36	Particulars	For the year ended on	
		31-03-2022	For the year ended on

		<b>Rs.</b>	<b>31-03-2021</b>
			<b>Rs.</b>
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	81,98,279	
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	3,22,26,620
	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.		-

**37** The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India.

**38** The company has entered into agreements with various growers for cultivation and production of agricultural produce 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.

- 39 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						
	<b>Criteria</b>		<b>Segments</b>			
	Product Base		1. Agricultural Activities (Seed Production)			
			2. Trading Activities			
(B) The financial data of both segments are as follows						
			Amount in Rs.			
Sr No	Particulars		Agriculture Activities	Trading Activity	Total	
a	Segment Revenue (Net of trade discount, Scheme and discounts)					
i	External Sales/income	CY	44,48,17,588	5,57,13,588	50,05,31,176	
		PY	35,48,94,134	4,59,76,887	40,08,71,020	
ii	Inter-segment Sale		-	-	0	
			-	-	0	
iii	Other Income	CY	-	18,27,332	18,27,332	
		PY	-	4,29,876	4,29,876	
	Change in inventory	CY	(13,26,64,653)	2,05,65,845	-11,20,98,808	
		PY	(2,89,46,025)	57,37,701	-2,32,08,324	
iv	Total Revenue	CY	57,74,82,241	3,69,75,074	61,44,57,315	
		PY	38,38,40,159	4,06,69,061	42,45,09,220	
b	Total Revenue of each segment as a percentage of total revenue of all	CY	93.98	6.02	100	
		PY	90.42	9.58	100	
	Less: Production Expenses /Purchases	CY	45,19,75,183	2,17,70,937	47,37,46,119	
		PY	25,11,22,303	2,45,89,961	27,57,12,263	
	Less: Other Expenses	CY	7,63,19,206	94,94,774	8,58,13,979	
		PY	9,57,61,470	1,17,67,337	10,75,28,807	
c	Segment Result	CY	4,91,87,853	57,09,364	5,48,97,216	
		PY	3,69,56,386	43,11,764	4,12,68,150	
d	Segment Result as a percentage of	CY	89.60	10.40	100	
		PY	89.55	10.45	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						
Geographical Segment:						
			(Rupees)			
Particulars	Year Ended March 31, 2022			Year Ended March 31, 2021		
	India	Outside India	Total	India	Outside India	Total
<b>Revenue</b>						
External Segment Revenue	50,05,31,176	-	50,05,31,176	40,08,71,020	-	40,08,71,020
<b>Total Segment Revenue</b>	<b>50,05,31,176</b>	<b>-</b>	<b>*****</b>	<b>40,08,71,020</b>	<b>-</b>	<b>*****</b>
<b>Other Information</b>						
Carrying Amount of Segment A	55,57,37,955	-	55,57,37,955	43,67,77,050	-	43,67,77,050



- 40** 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.

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<b>Employee Benefits</b>		
The company has classified the various benefits provided to employees as under		
<b>Defined Contribution Plans :</b>		
During the year, the Company has recognized the following amounts in the Profit & Loss Account		
	<b>Current Year</b>	<b>Previous Year</b>
- Employers Contribution to Provident	11,010	1,75,715
- Employers Contribution to ESI	15,961	14,582
- Employers Contribution to Labour Welfare Fund	0	0
<b>Defined Benefit Plans</b>		
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: -		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Discount Rate	6.95%	6.25%
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 2022		
<b>a) Change in Present Value of Defined Benefit Obligation</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Present value of obligations at the beginning of the year	3,39,252	2,81,542
Current Service Cost	1,05,888	60,923
Liability Transferred in / acquisition	-	-
Past Current Service Cost	-	-
Interest Cost	20,350	19,145
Actuarial (Gain) / Loss	-68,797	-22,358
Benefit paid	-	-
<b>Present value of obligations at the end of the year</b>	<b>3,96,693</b>	<b>3,39,252</b>
<b>b) Change in Fair value of plan assets</b>		
<b>Particular</b>	<b>Current Year</b>	<b>Previous Year</b>
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
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Obligation on the part of the Company	100%	100%
<b>d) Reconciliation of the present value of defined benefit obligations and the fair value of plan</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
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	3,96,693	3,39,252
Unrecognized past service cost	0	0
Unrecognized actuarial (gain)/loss	0	0
<b>Unfunded net (Assets)/liability recognized in the Balance</b>	<b>3,96,693</b>	<b>3,39,252</b>
<b>e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2022</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Current Service Cost	1,05,888	60,923
Interest Cost	20,350	19,145
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	-68,797	-22,358
Past Service cost	0	0
<b>Net Gratuity (Income) / expense</b>	<b>57,441</b>	<b>57,710</b>
<b>f) Detail of Present value of obligation, Plan Assets and Experience Adjustments</b>		
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Present value of obligation	3,96,693	3,39,252
Fair value of plan assets	-	-
(Surplus) / Deficit	3,96,693	3,39,252
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-
<b>g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)</b>		

- 42 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.
- 43 The company is not fulfilling the criterias as specified in section 135 of the Companies Act, 2013 relating to the expenditure on Corporate Social Responsibility Activities, hence, the company has not incurrd any expnese during the year.
- 44 The company does not have assets/liabilities at the year end denominated in foreign currency whcih 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".

## 45 Foreign Currency Transactions

	31-03-2022	31-03-2021
FOB value of exports	Nil	Nil
CIF Value of Imports	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

- 46 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.
- 47 **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.
- 48 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 ragne of variation.
- 49 **Wilful Defaulter** - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- 50 **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,



**51 Registration of charges or satisfaction with Registrar of Companies** - During the year, the company is not required to register / satisfy charges on the assets of the Company with the Registrar of Companies.

**52 Varios 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)	46,80,28,886	12,20,79,942	3.83	38,13,19,294	17,96,17,235	2.12	80.59	The company has issued equity shares against credit balances, hence ratio is improved.
Debt-Equity Ratio (Times)	12,50,17,037	38,87,90,900	0.32	11,47,22,815	21,54,02,740	0.53	(39.63)	Long term funds have been infused.
Debts Service Ratio (Times)	6,66,55,148	3,39,56,608	1.96	5,29,18,071	3,35,86,331	1.58	24.59	The term loan liability has been majorly paid during the year and profitability has improved.
Return on Equity Ratio (%)	5,23,72,877	9,16,67,000	57.13	5,09,79,699	6,06,79,900	84.01	(31.99)	Equity base of the company has been enlarged.
Inventory Turnover Ratio (Days)	23,35,71,202	50,05,31,176	170.00	11,87,96,545	40,08,71,020	108.00	57.41	In view of increasing business activities, the company is required to hold sufficient stock in hands to cater customers.
Trade Receivables Turnover Ratio, (Days)	20,54,12,827	50,05,31,176	150.00	24,69,43,106	40,08,71,020	225.00	(33.33)	Due to constant quality products distribution made by the company and constant follow up for recovery.
Trade Payables Turnover Ratio, (Days)	2,54,92,799	50,05,31,176	19.00	8,85,63,110	40,08,71,020	81.00	(76.54)	The creditors have been converted into equity shareholders.
Net Capital Turnover Ratio (times)	34,59,48,944	50,05,31,176	0.69	20,17,02,059	40,08,71,020	0.50	37.36	Due to increased business
Net Profit before Tax Ratio (%)	5,48,97,216	50,05,31,176	10.97	4,12,68,150	40,08,71,020	10.29	6.54	Due to increased business
Return on Capital Employed (%)	5,48,97,216	38,87,90,900	14.12	4,12,68,150	21,54,02,740	19.16	(26.30)	Due to increase in share capital
Return on Investment (%)	5,48,97,216	38,87,90,900	14.12	4,12,68,150	21,54,02,740	19.16	(26.30)	

- 53 **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.
- 54 **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.
- 55 The company has not invested in Crypto Currency or Virtual Currency during the year.
- 56 Previous year's figures have been regrouped and rearranged wherever necessary.

## Independent Auditor's Report

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

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of **Indo US Bio-Tech Limited** ("the Company"), which comprise the consolidated Balance Sheet as at 31st March 2022, the consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated 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 consolidated 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 2022, 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 Consolidated 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 consolidated 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 Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated 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 matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	Audit Procedures
<b>Agricultural Activities</b>	
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>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> <li>- Evaluation and understanding of Seed production agreements.</li> <li>- Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds.</li> <li>- Verification and evaluation of documents on sample basis for the existence of leasehold land.</li> <li>- Evaluation of the control / supervision over the crop.</li> <li>- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.</li> </ul>

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

5. 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 consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements**

2. 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 consolidated 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. In preparing the consolidated 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.
4. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

5. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
6. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - f. Identify and assess the risks of material misstatement of the consolidated 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.

- g. 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.
  - h. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - i. 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 consolidated 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.
  - j. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. 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.
8. 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.
9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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



10. The Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), is not applicable to consolidated financial statements. As required by Section 143(3) of the Act, we report that:
- (h) 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.
  - (i) 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.
  - (j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (k) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (l) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
  - (n) 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:
    - iv. the company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements- Refer Note No. 32 to the consolidated financial statements.
    - v. The Company does not have long term contracts or derivative contracts which require provision.
    - vi. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner

Place: Aurangabad  
Dated: 30/05/2022

## ANNEXURE “A” 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 consolidated financial reporting of **Indo Us Bio-Tech Limited** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the Consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 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: 22032742AJVVXS6315

Place: Aurangabad

Date: 30/05/2022

### Indo US Bio-Tech Limited

#### Consolidated Balance Sheet as at 31st March 2022

	Note	Amount In 31-Mar-22	Amount In 31-Mar-21
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	9,16,67,000	6,06,79,900
(b) Reserves and surplus	03	29,34,01,009	15,27,40,286
		<b>38,50,68,009</b>	<b>21,34,20,186</b>
Share application money pending allotment		-	-
Minority interest		8,251	4,642
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	3,73,33,449	3,45,33,438
(b) Deferred tax liability (net)	05	-	-

(c) Long-term provisions	06	3,64,985	3,39,252
(d) Other Non-current liabilities	07	1,05,45,521	78,58,783
		<b>4,82,43,955</b>	<b>4,27,31,473</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	08	9,10,60,429	8,11,36,485
(b) Trade payables	09	2,70,09,850	8,93,96,424
(c) Other current liabilities	10	37,33,322	91,71,806
(d) Short-term provisions	11	10,40,218	12,12,440
		<b>12,28,43,819</b>	<b>18,09,17,154</b>
		<b>55,61,64,033</b>	<b>43,70,73,455</b>

## ASSETS

### Non-current assets

(a) Property, Plant & Equipments			
Tangible assets	12	5,55,19,775	2,37,03,539
Intangible assets		-	-
Capital work-in-progress	12	2,32,46,469	1,98,57,690
Intangible assets under development		-	-
(b) Non-current Investments	13	-	-
(c) Deferred tax assets (Net)	5	41,96,774	25,97,156
(d) Long-term loans and advances	14	25,26,698	55,88,233
(e) Other Non-current Assets	15	22,93,273	39,79,203
		<b>8,77,82,988</b>	<b>5,57,25,822</b>

### Current assets

(a) Current investments		-	-
(b) Inventories	16	23,35,71,202	11,87,96,545
(c) Trade receivables	17	20,54,67,353	24,70,59,907
(d) Cash and cash equivalents	18	4,92,206	13,44,223
(e) Short-term loans and advances	19	2,83,81,629	1,35,97,439
(f) Other Current Assets	20	4,68,655	5,49,519
		<b>46,83,81,045</b>	<b>38,13,47,633</b>

55,61,64,033

43,70,73,455

**Significant accounting policies and Notes**

1 to 46

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

As per our report of even date

**For Gautam N Associates**  
**Chartered Accountants**  
**F.R.No: 103117W**

**For and on behalf of Board of Directors**

**Gautam Nandawat**  
**Partner**  
**M.No : 32742**  
**UDIN : 22032742AJVUPQ3239**  
**Place :- Aurangabad**  
**Date :- 30.05.2022**

**Jagdish D. Ajudiya**  
**Managing Director**  
**DIN: 01745951**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Malti J. Ajudiya**  
**Whole Time Director**  
**DIN: 02403878**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Rinku D. Jethva**  
**Chief Financial Officer**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Dimpy Joshi**  
**Company Secretary**  
**Place :- Ahmedabad**  
**Date :- 30.05.2022**

**Indo US Bio-Tech Limited**

**Consolidated Statement of Profit & Loss for the financial year ended on  
31st March,2022**

	Note	Amount In 31-Mar-2022	Amount In 31-Mar-2021
<b>INCOME</b>			
Revenue from Operations	21	50,05,86,025	40,11,03,270
Other Income	22	18,27,544	4,29,876
			40,15,33,146
<b>Total Revenue (i)</b>		<b>50,24,13,569</b>	
<b>EXPENSES</b>			
Purchases of Stock In Trade	23	2,17,70,937	2,45,89,961



Production Expenses	24	45,19,75,183	25,11,22,303
Changes In Inventories	25	(11,20,98,808)	(2,32,08,324)
Employee benefits expenses	26	71,13,286	51,51,317
Finance costs	27	1,17,57,931	1,16,59,049
<b>Depreciation and amortization expense</b>			
(i) Depreciation for the year		44,61,151	25,93,459
(ii) Preliminary Expenses W/off		1,44,292	1,44,292
Other expenses	28	6,41,75,376	9,01,90,853
<b>Total expenses (ii)</b>		<b>44,92,99,348</b>	<b>36,22,42,910</b>
<b>Profit before extraordinary items, Prior Period Items &amp; tax</b>		<b>5,31,14,220</b>	<b>3,92,90,236</b>
Prior Period Expenses		-	-
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>5,31,14,220</b>	<b>3,92,90,236</b>
<b>Tax expense:</b>			
Current tax		37,89,756	-
Deferred tax		2,96,183	(32,87,142)
Short / (Excess) Provision		(16,04,259)	(64,19,766)
<b>Profit (Loss) for the year</b>		<b>5,06,32,540</b>	<b>4,89,97,145</b>
<b>Earnings per equity share:</b>			
(1) Basic		8.27	8.07
(2) Diluted		8.27	8.07
(3) Adjusted		8.27	6.72

Significant accounting policies and Notes

1 to 46

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

As per our report of even date

For Gautam N Associates  
Chartered Accountants  
F.R.No: 103117W

For and on behalf of Board of Directors

Gautam Nandawat  
Partner  
M.No : 32742  
UDIN : 22032742AJVUPQ3239  
Place :- Aurangabad  
Date :- 30.05.2022

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951  
Place :- Ahmedabad  
Date :- 30.05.2022

Malti J. Ajudiya  
Whole Time Director  
DIN: 02403878  
Place :- Ahmedabad  
Date :- 30.05.2022

Rinku D. Jethva  
Chief Financial Officer  
Place :- Ahmedabad  
Date :- 30.05.2022

Dimpy Joshi  
Company Secretary  
Place :- Ahmedabad  
Date :- 30.05.2022

**Indo US Bio-Tech Limited**

**Consolidated Cash Flow Statement for the financial year ended on 31st March 2022**

	Amount In 31-Mar-2022	Amount In 31-Mar-2021
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	5,31,14,220	3,92,90,236
<b>Adjusted for:</b>		
Preliminary expenses	1,44,292	1,44,292
Provision /(Reversal) for gratuity	57,441	(1,85,007)
Depreciation & amortization	44,61,151	25,93,459
Loss on sale of asset or written off during the year	-	1,19,749
Interest income on loans & advances given	(25,635)	(16,721)
Interest & finance costs	1,17,57,931	1,16,59,049
<b>Operating cash flow before working capital changes</b>	<b>6,95,09,401</b>	<b>5,36,05,058</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(11,47,74,657)	(2,73,16,997)
(Increase)/ decrease in trade receivables	4,15,92,554	(3,72,91,476)

(Increase)/ decrease in other current assets	80,864	(23,741)
(Increase)/ decrease in other non current assets	46,03,173	(30,01,670)
Increase/ (decrease) in other non current liabilities	26,86,738	18,19,551
Increase/ (decrease) in trade payables	3,30,60,206	81,00,576
Increase/ (decrease) in other current liabilities	(54,38,484)	50,56,523
Increase/ (decrease) in long term provisions	-	-
Increase/ (decrease) in short term provisions	(4,21,647)	20,07,263
<b>Cash generated from / (used in) operations</b>	<b>3,08,98,148</b>	<b>29,55,087</b>
Income taxes paid	(38,68,222)	(13,76,267)
<b>Net cash generated from/ (used in) operating activities</b> [A]	<b>2,70,29,926</b>	<b>15,78,820</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(3,96,66,166)	(1,95,31,743)
Sales of fixed assets	-	1,00,000
Increase/ decrease in short term loans and advances	(1,47,84,190)	16,28,106
Interest income on loans & advances given	25,635	16,721
<b>Net cash flow from/(used) in investing activities</b> [B]	<b>(5,44,24,721)</b>	<b>(1,77,86,916)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares / Addition in Capital	2,70,85,500	-
Contribution received from Minority	8,251	4,642
Dividend	(15,16,998)	-
Proceeds from long term borrowing (net)	28,00,011	2,60,32,347
Proceeds from short term borrowing (net)	99,23,944	11,70,050
Interest & finance costs	(1,17,57,930)	(1,16,59,048)



<b>Net cash flow from/(used in) financing activities</b>	<b>[C]</b>	<b>2,65,42,778</b>	<b>1,55,47,991</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C]</b>	<b>(8,52,017)</b>	<b>(6,60,106)</b>
Cash & cash equivalents as at beginning of the year		13,44,223	20,04,329
Cash & cash equivalents as at end of the year [Refer Note No.18]		4,92,206	13,44,223

**Notes:**

1. The above Consolidated 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.

**As per our report of even date**

**For Gautam N Associates**  
Chartered Accountants  
F.R.No: 103117W

**For and on behalf of Board of Directors**

**Gautam Nandawat**  
Partner  
M.No : 32742  
UDIN : 22032742AJVUPQ3239  
Place :- Aurangabad  
Date :- 30.05.2022

**Jagdish D. Ajudiya**  
Managing Director  
DIN: 01745951  
Place :- Ahmedabad  
Date :- 30.05.2022

**Malti J. Ajudiya**  
Whole Time Director  
DIN: 02403878  
Place :- Ahmedabad  
Date :- 30.05.2022

**Rinku D. Jethva**  
Chief Financial Officer  
Place :- Ahmedabad  
Date :- 30.05.2022

**Dimpy Joshi**  
Company Secretary  
Place :- Ahmedabad  
Date :- 30.05.2022

**Indo US Bio-Tech  
Limited**

**02 Share Capital:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Authorized :	- - -	- - -

100,00,000 Equity shares of Rs.10 Each Issued, Subscribed and Paid up :		10,00,00,000	6,10,00,000
91,66,700 Equity Shares of Rs.10 Each (P.Y. 60,67,990 Equity Shares of Rs. 10 Each) (Refer Note 2.8 below) Subscribed and Paid up :		9,16,67,000	6,06,79,900
91,66,700 Equity Shares of Rs.10 Each (P.Y. 60,67,990 Equity Shares of Rs. 10 Each)		9,16,67,000	6,06,79,900
<b>Total :</b>		<b>9,16,67,000</b>	<b>6,06,79,900</b>

## 2.1 The Details of Shareholders holding more than 5% Shares

Name Of Shareholder	As at 31-03-2022		As at 31-03-2021	
	No. Of Shares	% Held	No. Of Shares	% Held
Jagdish Devjibhai Ajudiya	47,94, 462	52.30%	39,95,930	65.85%
<b>Total :</b>	<b>47,94, 462</b>	<b>52.30%</b>	<b>39,95,930</b>	<b>65.85%</b>

## 2.2 The Reconciliation of No. of shares

outstanding is  
set out below:

Particulars	As at 31-03-2022		As at 31-03-2021	
	No.	Amount In `	No.	Amount In `
Equity Shares at the beginning of the year	60,67,990	6,06,79,900	60,67,990	6,06,79,900
Add: Shares issued as Bonus	12,13,598	1,21,35,980	-	-
Add: Preferential Allotment in cash	4,16,700	41,67,000	-	-
Add: Preferential Allotment in other than cash	14,68,412	1,46,84,120	-	-
<b>Equity Shares at the end of the year</b>	<b>91,66,700</b>	<b>9,16,67,000</b>	<b>60,67,990</b>	<b>6,06,79,900</b>

- 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** The 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** The 4,16,700 Preferential equity shares 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 dated 01st November 2021. The differential amount in respect of change in pricing will be received and the same will be credited to "Security Premium Account" upon receipt.
- 2.6** The company has also issued & allotted 14,68,412 equity shares to two promoters against their credit balance in their account as per the agreement entered into with both the promoters vide dated 1st October 2021 and the resolution passed at the EGM held on dated 1st November 2021. Since new pricing will come as per the resolution passed in EGM 25th May 2022, the differential value will be received and the same will be credited to "Security Premium Account" upon receipt.
- 2.7** Shareholding of Promoters :-



Shares held by promoters at the end of year			% Change during the year
Name of Promoters	No. of Shares	% of total shares	
Jagdish Ajudia	47,94,462	52.30	(13.54)
Indo US Agriseeds Ltd.	10,73,412	11.70	9.24
Jagdish Devibhai Ajudia HUF	5,75,014	6.27	6.27
Mrs. Malti Jagdish Ajudia	1,92,061	2.10	(0.54)
Ms. Priyanka Jagdish Ajudia	1,50,000	1.64	(0.42)
Total	67,84,949	74.01	

- 2.8 The company has created, offered, issued 27,18,412 equity shares of Rs. 10 each vide Board resolution dated 9th October 2021 making aggregated issued 1,00,00,000 Equity shares of Rs. 10 each, however, the Company has mentioned 91,66,700 equity shares as issued, subscribed and allotted shares in PAS-3 Return of Allotment filed by the Company. Therefore, the Issued shares have been reported as per the Return of Allotment filed with Registrar of Companies.
- 2.9 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 31-03-2022	As at 31-03-2021
<b>Profit &amp; Loss Account</b>		
Opening Balance	11,03,98,528	6,14,01,383
Add: Profit for the year	5,06,32,540	4,89,97,145

Less: Dividend Paid	(15,16,998)	
Less: Bonus Share issued Closing Balance	(1,21,35,980)	
	<b>14,73,78,091</b>	<b>11,03,98,528</b>
<b>Share Premium Account</b>		
Opening Balance	4,23,41,758	4,23,41,758
Add: Addition during the year	10,36,81,160	
Less: Utilized for Issue of Bonus Shares	-	-
Closing Balance	<b>14,60,22,918</b>	<b>4,23,41,758</b>
<b>Total :</b>	<b>29,34,01,009</b>	<b>15,27,40,286</b>

**04 Long Term Borrowings:**

Particulars	Amount in Rs			
	As at 31-03-2022		As at 31-03-2021	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Loans and Advances availed or accepted				
Unsecured Loans from Directors	36,34,457	-	13,57,554	-
Unsecured Loans from NBFCs	29,67,288	70,21,605	54,70,079	23,07,363
Unsecured Loans from Banks	18,55,659	35,13,277	68,84,142	27,20,458
Secured Loans from Banks	2,88,76,044	1,22,92,936	2,08,21,663	42,43,113

**Total ` :**

**3,73,33,449    2,28,27,817    3,45,33,438    92,70,934**

**Sub Note :-**

- 4.1 Secured by Equitable Mortgage of building of Cold Storage, Seed Processing Unit and Godown. Repayable in 72 monthly installments.
- 4.2 Additional working capital term loan included under secured loan from bank is covered under BGECLS. The same is repayable in 12 monthly installments.
- 4.3 Common securities as specified in para 8.2 below.  
Vehicles Loans included in secured loan from banks are secured by hypothecation of vehicles in favour of Bank and other terms as prescribe by the respective banks. Repayments are ranging between 36 months and 60 months.
- 4.4 60 months.  
Unsecured Loans form Banks and NBFCs are repayable in 36 and 96 months.
- 4.5 months.

#### 05 Deferred Tax (Liability)/ Assets:

	Amount in Rs	
Particulars	As at 31-03-2022	As at 31-03-2021
<b>Deferred Tax Liabilities: -</b>		
WDV of Fixed Asset	10,39,633	6,25,049
	<b>10,39,633</b>	<b>6,25,049</b>
<b>Deferred Tax Assets: -</b>		
Employee Benefit	99,840	85,383
Provision for Doubtful Debts	47,18,982	31,36,822
Provision for Advances	4,17,585	
Deferred Tax Assets	-	-
	<b>52,36,406</b>	<b>32,22,205</b>
<b>Total ` :</b>	<b>41,96,774</b>	<b>25,97,156</b>

#### 06 Long Term Provision:

	Amount in Rs	
Particulars	As at 31-03-2022	As at 31-03-2021
Provisions for Employee Benefits	3,64,985	3,39,252
<b>Total ` :</b>	<b>3,64,985</b>	<b>3,39,252</b>



**07 Other Non current Liabilities:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Security Deposits from Customers	1,05,45,521	78,58,783
<b>Total ` :</b>	<b>1,05,45,521</b>	<b>78,58,783</b>

- 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 31-03-2022	As at 31-03-2021
Cash Credit Facility	6,82,32,612	7,18,65,551
Current Maturity of Long Term Debts	2,28,27,817	92,70,934
<b>Total ` :</b>	<b>9,10,60,429</b>	<b>8,11,36,485</b>

**8.1 Principal Terms and Conditions of Loan:**

Sr. No.	Type of Facility	Loan Amount	Rate of Interest	Repayable
1	Cash Credit Facility	7,50,00,000	BRLLR 7.00%+0.30+ SP 0.25%	On Demand

- 8.2** Secured by hypothecation of all present and future Inventories comprising of raw materials, finished goods, packing materials and book debts.

**The company has also provided the following land and building as collateral security:**

1. 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad
2. 248, Sahajanand Estate, Sarkhej, Ahmedabad
3. Agriculture Land bearing survey number 57, 58, 60, 61 and 62 situated at Bardoli Kanthi, Dahegam
4. Non - Agriculture Land bearing survey number 57 & 63 situated at Bardoli Kanthi,

Dahegam

5. Flat no 201, Block B Second Floor, Dev Shrushti Appt, Science City, Ahmedabad.

6. Plant and Machineries owned by the Company.

**The following directors have provided personal guarantees:**

1. Mr. Jagdish D. Patel

2. Mrs. Maltiben J. Ajudiya.

## 09 Trade Payables:

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
<b>Sundry Creditors</b>		
Sundry Creditors		
- MSME	81,98,279	3,22,26,620
Sundry Creditors		
- Others	1,33,73,709	5,71,69,804
Sundry Creditors		
- Capital Item	54,37,862	-
<b>Total :</b>	<b>2,70,09,850</b>	<b>8,93,96,424</b>

**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 on 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

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	
<b>MSME</b>	3,89,400	71,54,029	10,44,250			85,87,679
<b>Others</b>		1,66,	17,67,939			1,84,22,171

		54,232			
Disputed Dues-MSME					
Disputed Dues-Others					

**10 Other Current Liabilities:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Advances Received from Customers	-	14,82,649
Government dues	6,33,400	4,01,704
Employees dues	19,14,731	21,41,479
Trade Receivables having Credit Balance	11,85,190	51,45,973
<b>Total ` :</b>	<b>37,33,322</b>	<b>91,71,806</b>

**11 Short Term Provisions:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Income Tax Provision (Net of MAT, TDS and TCS)	9,68,910	7,51,193
Employee Benefits - Gratuity	31,708	
Others	39,600	4,61,247
<b>Total ` :</b>	<b>10,40,218</b>	<b>12,12,440</b>

**13 Long term Investment**

Particulars	As at 31-03-2022	As at 31-03-2021
-------------	------------------	------------------



Unquoted, Traded, at  
cost  
Investments

**Total ` :**

-  
-

**14 Long Term Loans &  
Advances:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Advances/Receivables: MAT Credit Entitlement	25,26,698	55,88,233
<b>Total ` :</b>	<b>25,26,698</b>	<b>55,88,233</b>

**15 Other Non Current  
Assets:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Deposits	22,42,773	14,16,778
Capital Advances	50,500	24,18,133
Preliminary Expenses (to the extent not written off)	-	1,44,292
<b>Total ` :</b>	<b>22,93,273</b>	<b>39,79,203</b>

**16 Inventories:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Traded Goods	3,22,05,549	5,27,71,394

Finished Goods - Production Packing Materials and Consumables	19,38,55,160	6,11,90,507
	75,10,494	48,34,644
<b>Total ` :</b>	<b>23,35,71,202</b>	<b>11,87,96,545</b>

## 16.1

Inventories as on 31-March-2022 has been taken as certified by the management.

## 17 Trade Receivables:

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Trade Receivables	22,42,17,280	25,95,23,440
Less: Provision for bad and doubtful	(1,87,49,928)	(1,24,63,533)
	<b>20,54,67,353</b>	<b>24,70,59,907</b>

### Trade Receivable Ageing Schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 mont hs-1 year	1-2 years	2 - 3 y e a r s	More than 3 years	
Undisputed- Considered Good		13,15,58,859	4,78,73,590	2,57,55,460	2,79,445		20,54,67,354
Undisputed- Considered Doubtful					34,25,649	-	-

Disputed-Considered Good							
Disputed Dues-Considered Doubtful						1,53,24,278	
					2,79,445		
		13,15,58,859	4,78,73,590	2,57,55,460		1,87,49,927	20,54,67,354

18 **Cash & Cash Equivalents:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Cash on Hand	4,48,098	2,63,976
Balance with Banks - Term Deposit (Lien marked against Overdraft)	10,376	
Balance with Banks	33,732	10,80,248
<b>Total :</b>	<b>4,92,206</b>	<b>13,44,223</b>

19 **Short-Term Loans & Advances:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Unsecured considered good		
Balance with Government Authorities	2,64,108	3,13,587
Advance to Farmer & Supplier	2,93,11,707	
Less: Provision for advance to supplier	(16,59,190)	



Balance with Others	4,65,004	1,32,83,852
<b>Total ` :</b>	<b>2,83,81,629</b>	<b>1,35,97,439</b>

**20 Other Current Assets:**

Particulars	Amount in Rs	
	As at 31-03-2022	As at 31-03-2021
Advances to Others	-	-
Prepaid Expenses	4,68,655	5,49,519
<b>Total ` :</b>	<b>4,68,655</b>	<b>5,49,519</b>

**21 Revenue From Operations:**

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
Revenue from Sale of Products (Net of Sales Return)		
Sales - Production	44,48,17,588	35,48,94,134
Sales - Traded	5,57,13,588	4,59,76,887
Commision Received	54,849	2,32,250
<b>Total ` :</b>	<b>50,05,86,025</b>	<b>40,11,03,270</b>

**Major Component of Sales :**

Particulars	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
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**Production**

Onion	2,25,74,648	6,79,40,023
Tomato	14,35,25,668	4,15,00,376
Ground Nut	1,75,55,021	2,72,51,242
Okra	2,25,60,587	2,60,75,176
Chilli	2,92,41,746	2,16,55,377
Bitter Gourd	1,95,877	1,96,85,418
Bottle Gourd	2,68,00,909	1,74,85,106
Watermelon	77,19,171	1,55,63,641
Brinjal	3,83,49,349	1,52,48,426
Ridge Gourd	54,46,872	1,30,37,806
Cotton	48,93,640	92,04,936
Cabbage	60,65,854	79,37,145
Others	11,98,88,250	7,23,09,461

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<b>44,48,17,588</b>	<b>35,48,94,134</b>
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## Traded Goods

Wheat	83,989	1,76,75,935
Cabbage	-	48,79,000
Bitter Gaourd	4,77,300	44,30,273
Spinach	23,952	30,99,156
Bottel Gourd	41,19,179	25,54,849
Tomato	1,11,84,421	23,03,253
Okra	30,85,486	18,17,616
Chilli	49,90,001	14,48,181

Pumpkin	15,57,604	11,37,426
Coriander	-	10,83,936
Others	3,01,91,656	55,47,263
	<b>5,57,13,588</b>	<b>4,59,76,887</b>

**22 Other Income:**

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
Cash		
Discount received	2,92,386	12,764
Misc Income		
	26,334	13,447
Rate Difference	-	1,01,660
Income		
Interest earned	25,635	16,721
Sales of Scrap	6,65,690	13,003
Sundry Balances written back	8,17,287	65,625
Reversal of Gratuity	-	2,06,657
Provision		
Other Income	212	
<b>Total :</b>	<b>18,27,544</b>	<b>4,29,876</b>

**23 Purchases of Stock In Trade:**

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021



Purchases (Net of Discount and Purchase Return)	2,17,70,937	2,45,89,961
<b>Total ` :</b>	<b>2,17,70,937</b>	<b>2,45,89,961</b>

**24 Production Expenses:**

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
Lease of Land	1,81,67,618	97,04,622
Production Expenses	43,38,07,565	24,14,17,681
<b>Total ` :</b>	<b>45,19,75,183</b>	<b>25,11,22,303</b>

**25 Changes in Inventories:**

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
<b>At the end of the year:</b>		
Traded Goods	3,22,05,549	5,27,71,394
Produced Goods	19,38,55,160	6,11,90,507
	<b>22,60,60,709</b>	<b>11,39,61,901</b>
<b>At the beginning of the year:</b>		
Traded Goods	5,27,71,394	5,85,09,095
Produced Goods	6,11,90,507	3,22,44,482
	<b>11,39,61,901</b>	<b>9,07,53,577</b>
<b>Total ` :</b>	<b>(11,20,98,808)</b>	<b>(2,32,08,324)</b>

## 26 Employee Benefit Expense:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
<b>Salaries and Wages</b>		
Salary & Wages Expenses	44,15,574	26,42,695
Bonus Expenses	1,43,995	1,24,040
Director's Remuneration	22,89,341	18,22,506
	<b>68,48,910</b>	<b>45,89,241</b>
<b>Staff Welfare Expenses</b>		
Staff Welfare Expenses	1,38,835	4,62,403
	<b>1,38,835</b>	<b>4,62,403</b>
<b>Contribution to Funds</b>		
PF, Labour Welfare fund & ESIC	62,201	99,673
Gratuity Expenses	63,341	-
	<b>1,25,542</b>	<b>99,673</b>
<b>Total ` :</b>	<b>71,13,286</b>	<b>51,51,317</b>

## 27 Finance Cost:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
<b>Interest Expenses</b>		
Interest to Bank and NBFCs	1,14,35,269	1,12,09,580

Interest on Late Payment of TDS	11,636	2,218
Other Interest Expenses	-	9,128
	<b>1,14,46,905</b>	<b>1,12,20,926</b>
<b>Other Borrowing Costs</b>		
Loan Processing Expenses	3,11,026	4,38,123
	<b>3,11,026</b>	<b>4,38,123</b>
<b>Total ` :</b>	<b>1,17,57,931</b>	<b>1,16,59,049</b>

## 28 Other Expenses:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
<b>A. Seed Conditioning Expenses</b>		
Material Unloading Charges	1,90,154	18,13,186
Production Material Frieght Expenses	4,23,284	37,66,950
Production Labour expenses	89,597	11,62,818
Labour Expneses	1,71,386	11,97,319
Power & Fuel Expenses	7,44,721	6,80,425
Farmer Production Tranining Prog Exp	55,527	45,73,664
Packing and consumables	30,82,196	40,52,909
Other Seed Conditioning Expenes	19,31,383	17,11,996
	<b>66,88,248</b>	<b>1,89,59,266</b>



**B. Administrative &  
Selling Expenses**  
**Rates & Taxes**

	7,40,428	66,943
GST Late Fee	1,337	
Rent	36,000	79,200
Communication Expenses	3,25,358	7,67,170
Establishment Expenses	6,54,674	10,56,743
Insurance Expenses	5,42,805	3,29,310
Certification and License Fee	8,06,623	11,99,832
Legal & Professional Expenses	21,34,368	23,62,340
Auditors Remuneratio n:-		
Statutory Audit Fee	2,71,400	2,36,000
Tax Audit Fee	1,18,000	1,18,000
Other Services	1,50,450	25,000
Bank Charges	2,55,659	1,44,297
Loss on Sales of Fixed Assets	-	1,19,749
Selling & Distribution Expenses	36,54,962	1,51,10,476
Advertisement	2,17,744	11,91,402
Membership Fee	1,00,000	
Directors Sitting Fee	11,000	
Commission Expense	58,55,978	40,36,410
Discounts/Schemes/R ate Difference	67,06,219	72,11,514

Stationery & Printing Expenses	1,63,990	20,37,048
Transportation Related Expenses	12,76,789	6,08,286
Travelling, Conveyance & Vehicle Expenses	22,24,380	11,60,399
Other Expenses	5,113	78,001
Repairs & Maint other assets	29,030	71,950
Compensation	4,53,850	
Bad Debts	25,36,712	
Bad and Doubtful Debts Provision	62,86,394	1,24,63,534
Doubtful Advances Provision	16,59,190	
	<b>3,72,18,455</b>	<b>5,04,73,604</b>
<b>C. Research &amp; Development Expenses</b>		
Research & Development Expenses	2,02,68,673	2,07,57,983
	<b>2,02,68,673</b>	<b>2,07,57,983</b>
<b>Total :</b>	<b>6,41,75,376</b>	<b>9,01,90,853</b>

## 29 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 31-03-2022	For the Year ended on 31-03-2021
-------------	----------------------------------	----------------------------------

Profit / (Loss) after taxation	5,06,32,540	4,89,97,145
Net Profit / (Loss) attributable to Equity Shareholders	5,06,32,540	4,89,97,145
Weighted Average Number of shares outstanding during the year	61,19,637	60,67,990
Basic Earning Per Share	8.27	8.07
Diluted Earning Per Share	8.27	8.07
Adjusted Earning Per Share	8.27	6.72
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

- 30** 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.
- 31** 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.
- 32** **Contingent liabilities not provided for in respect of:-**  
 1. Disputed amount of income tax of Rs. 65,27,689 relating to various assessment years.  
 2. Income tax (TDS) demand of Rs. 1,34,042.
- 33** Capital commitment on account of capital contract (Net of advance of Rs. 3,33,500) Rs. 3,84,000
- 34** **Managerial Remuneration:**

Name	Designation	For the year ended on	For the year ended on
		31-03-2022	31-03-2021
		Rs.	Rs.
Jagdishbhai Ajudia	Managing Director	12,13,160	10,61,743



Maltiben Ajudia	Whole Time Director	6,09,516	5,50,464
Priyanka Ajudia	Executive Director	4,66,665	2,10,299
Dimpy Joshi (appointed on 24.01.2020)	Company Secretary	3,25,428	2,29,035

### 35 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 where common control exists:

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

Indo-US Agriseeds

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

#### Key Managerial Personnel

Jagdish Devjibhai

- 1) Ajudiya
- Maltiben
- 2) Jagdishkumar Ajudiya
- Priyanka Jagdishbhai
- 3) Ajudiya
- Sangeeta Dilipkumar
- 4) Narwani
- Rinku Dipenbhai
- 5) Jethva
- Dimpy Divyangbhai
- 6) Joshi

#### ii) Transactions with Related Parties :-

Nature of Transaction	Name of Party	For the Year ended on 31-03-2022	For the Year ended on 31-03-2021
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<b>Director's Remuneration</b>	Jagdish D Ajudiya	12,13,160	10,61,743
	Maltiben J Ajudiya	6,09,516	5,50,464
	Priyanka J Ajudiya	4,66,665	2,10,299
<b>Salary Paid</b>	Rinku Dipenbhai Jethva	1,00,000	3,00,000
	Dimpy Divyangbhai Joshi	3,25,428	2,29,035
<b>Sale of Goods</b>	Shree Patel Beej Nigam	9,13,260	24,93,894
	Indo US Agriseeds Pvt. Ltd.		6,25,75,535
<b>Purchases</b>	Shree Patel Beej Nigam	-	59,500
<b>Loan Repaid</b>	Jagdish D Ajudiya	-	53,010
	Priyanka J Ajudiya	1,52,831	8,380
	Maltiben J Ajudiya	2,00,000	
<b>Loan Accepted</b>	Maltiben J Ajudiya	2,00,000	
<b>Trade Receivable</b>	Shree Patel Beej Nigam	34,778	1,09,898
	Indo US Agriseeds Pvt. Ltd.		2,24,79,045
	Indo US Foundation	9,89,523	2,87,82,337

36	Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-		
	Particulars	For the year ended on	For the year ended on
		31-03-2022	31-03-2021
		Rs.	Rs.
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	81,98,279	3,22,26,620

	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.		
37	The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India.		

- 37** The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India.
- 38** The company has entered into agreements with various growers for cultivation and production of agricultural produce 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.
- 39** 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

			Amount in Rs.		
Sr No	Particulars		Agriculture Activities	Trading Activity	Total
a	Segment Revenue (Net of trade discount, Scheme and discounts)				
i	External Sales/income	CY	44,48,17,588	5,57,13,588	50,05,31,176
		PY	35,48,94,134	4,59,76,887	40,08,71,020
ii	Inter-segment Sale		-	-	0
			-	-	0
iii	Other Income	CY	-	18,27,332	18,27,332
		PY	-	4,29,876	4,29,876
	Change in inventory	CY	(13,26,64,653)	2,05,65,845	-11,20,98,808
		PY	(2,89,46,025)	57,37,701	-2,32,08,324
iv	Total Revenue	CY	57,74,82,241	3,69,75,074	61,44,57,315
		PY	38,38,40,159	4,06,69,061	42,45,09,220
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	93.98	6.02	100
		PY	90.42	9.58	100
	Less: Production Expenses /Purchases	CY	45,19,75,183	2,17,70,937	47,37,46,119
		PY	25,11,22,303	2,45,89,961	27,57,12,263
	Less: Other Expenses	CY	9,57,61,470	94,94,774	10,52,56,244
		PY	1,79,42,146	1,17,67,337	2,97,09,483
c	Segment Result	CY	2,97,45,588	57,09,364	3,54,54,952
		PY	11,47,75,710	43,11,764	11,90,87,474
d	Segment Result as a percentage of	CY	83.90	16.10	100
		PY	96.38	3.62	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,

**Geographical Segment:**

		(Rupees)				
Particulars	Year Ended March 31, 2022			Year Ended March 31, 2021		
	India	Outside India	Total	India	Outside India	Total
<b>Revenue</b>						
External Segment Revenue	50,05,31,176	-	50,05,31,176	40,08,71,020	-	40,08,71,020
<b>Total Segment Revenue</b>	<b>50,05,31,176</b>	<b>-</b>	<b>50,05,31,176</b>	<b>40,08,71,020</b>	<b>-</b>	<b>40,08,71,020</b>
<b>Other Information</b>						
Carrying Amount of Segment Ass	55,57,37,955	-	55,57,37,955	43,67,77,050	-	43,67,77,050

**40** 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.

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## 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	11,010	1,75,715
- Employers Contribution to ESI	15,961	14,582
- 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	6.95%	6.25%
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 2022

### a) Change in Present Value of Defined Benefit Obligation

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	3,39,252	2,81,542
Current Service Cost	1,05,888	60,923
Liability Transferred in / acquisition	-	-
Past Current Service Cost	-	-
Interest Cost	20,350	19,145
Actuarial (Gain) / Loss	-68,797	-22,358
Benefit paid	-	-
<b>Present value of obligations at the end of the year</b>	<b>3,96,693</b>	<b>3,39,252</b>

### 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
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

### c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2022

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	3,96,693	3,39,252
Unrecognized past service cost	0	0
Unrecognized actuarial (gain)/loss	0	0
<b>Unfunded net (Assets)/liability recognized in the Balance Sheet as</b>	<b>3,96,693</b>	<b>3,39,252</b>

### e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2022

Particulars	Current Year	Previous Year
Current Service Cost	1,05,888	60,923
Interest Cost	20,350	19,145
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	-68,797	-22,358
Past Service cost	0	0
<b>Net Gratuity (Income) / expense</b>	<b>57,441</b>	<b>57,710</b>

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

Particulars	Current Year	Previous Year
Present value of obligation	3,96,693	3,39,252
Fair value of plan assets	-	-
(Surplus) / Deficit	3,96,693	3,39,252
Experience Adjustment	-	-
(Gain) / Loss on plan liabilities	154	-
(Gain) / Loss on plan assets	-	-

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



**42** 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.

**43** The company is not fulfilling the criterias 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 expnese during the year.

**44** The company does not have assets/liabilities at the year end denominated in foreign currency whcih 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".

**45 Foreign Currency Transactions**

	31-03- 2022	31-03- 2021
FOB value of exports	0	0
CIF Value of Imports	0	0
Expenditure in Foreign Currency	0	0

**46** 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.

**47 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.

**48** 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 ragne of variation.

**49 Wilful Defaulter** - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

**50 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.

**51 Registration of charges or satisfaction with Registrar of Companies** - During the year, the company is not required to register / satisfy charges on the assets of the Company with the Registrar of Companies.

**52 Varios 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)	46,80,28,886	12,20,79,942	3.83	38,13,19,294	17,96,17,235	2.12	80.59	The company has issued equity shares against credit balances, hence ratio is improved.
Debt-Equity Ratio (Times)	12,50,17,037	38,87,90,900	0.32	11,47,22,815	21,54,02,740	0.53	(39.63)	Long term funds have been infused.
Debts Service Ratio (Times)	6,66,55,148	3,39,56,608	1.96	5,29,18,071	3,35,86,331	1.58	24.59	The term loan liability has been majorly paid during the year and profitability has improved.
Return on Equity Ratio (%)	5,23,72,877	9,16,67,000	57.13	5,09,79,699	6,06,79,900	84.01	(31.99)	Equity base of the company has been enlarged.
Inventory Turnover Ratio (Days)	23,35,71,202	50,05,31,176	170.00	11,87,96,545	40,08,71,020	108.00	57.41	In view of increasing business activities, the company is required to hold sufficient stock in hands to cater customers.
Trade Receivables Turnover Ratio, (Days)	20,54,12,827	50,05,31,176	150.00	24,69,43,106	40,08,71,020	225.00	(33.33)	Due to constant quality products distribution made by the company and constant follow up for recovery.
Trade Payables Turnover Ratio, (Days)	2,54,92,799	50,05,31,176	19.00	8,85,63,110	40,08,71,020	81.00	(76.54)	The creditors have been converted into equity shareholders.
Net Capital Turnover Ratio (times)	34,59,48,944	50,05,31,176	0.69	20,17,02,059	40,08,71,020	0.50	37.36	Due to increased business
Net Profit before Tax Ratio (%)	5,48,97,216	50,05,31,176	10.97	4,12,68,150	40,08,71,020	10.29	6.54	Due to increased business
Return on Capital Employed (%)	5,48,97,216	38,87,90,900	14.12	4,12,68,150	21,54,02,740	19.16	(26.30)	Due to increase in share capital
Return on Investment (%)	5,48,97,216	38,87,90,900	14.12	4,12,68,150	21,54,02,740	19.16	(26.30)	

- 53 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
- 54 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.
- 55** The company has not invested in Crypto Currency or Virtual Currency during the year.
- 56** Previous year's figures have been regrouped and rearranged wherever necessary.