



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



Date: 06.09.2024

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

SUB.: Submission of Annual Report for the financial year 2023-2024 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 2023-2024 including Notice convening the 20th Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at 02:30 pm. 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

DIMPY
DIVYANGBHAI JOSHI

Digitally signed by DIMPY
DIVYANGBHAI JOSHI
Date: 2024.09.06 15:09:37
+05'30'

Ms. Dimpy Joshi
Company Secretary & Compliance Officer





INDO US
BIOTECH LIMITED
AN ISO CERTIFIED COMPANY

2023-2024

20th

Annual REPORT

☎ 079-27491807

✉ indouscs@gmail.com

🌐 www.indousagriseeds.com

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“Empowering growth through innovation and dedication, we are committed to cultivating a future where agriculture thrives in every climate and conditions”



INDO US BIO-TECH LIMITED

Strongly believes in through commitment research and quality with modern technology, we assure that whatever product we produce and supply and whatever laboratory testing services we offered, there will be no compromise on quality and purity one of our goals is to breed various varieties that can be grown in different climates and areas that can be resistant or tolerant to heat cold bolting, humidity, environment and diseases etc., thus eventually to benefit farmers and serve people better

We are **INDO US BIO-TECH LIMITED** which is a specialized agriculture seed company with our own research station, marketing network and seed production bases. Importing and Exporting right solemnly dedicated to the welfare of farmers. Agriculture seed marketers & Seed producers. The company INDO US BIO-TECH LIMITED which was originally incorporated on 4th Feb 2004, With headquarter in Ahmedabad, Gujarat. Our company takes special care to ensure that only the best products go to them. Through sophisticated testing methods, the company also ensures that seeds dispatched to different geographic locations perform well in the agro climatic & agro-ecological conditions of those locations.

INDO US BIO-TECH LIMITED Is specialize in the Research and Development, production, Marketing and Sales of all types of Agriculture Seeds. We are also engaged in educating the local farmers by field demonstration of various cultivated crops and giving proper guidance's to cultivation the crop which having better yield. Company have India's second and Gujarat's first seed testing Laboratory and an opportunity to hold a leading positing in acquiring the authorization of ISO 9001-2008 certificate of agriculture seed industry and has been registered as a member of National Seed Association of India.

From the beginning, we have strived to meet customer's expectations, and credit much of our success to customers trust and the priority we place on serving farmers needs. The company believes in total quality and continuously improves all its processes and products to ensure customer satisfaction. INDO US BIO-TECH LIMITED Is having all variety of seeds.



To develop, acquire and apply biotechnology and breeding methods to enhance crop productivity per unit time & area through improved seeds and create value for farmers to eradicate hunger and poverty.

To be Indian multinational respected by farming communities worldwide.



Indo Us Bio-Tech Ltd. has committed to make available premium quality seeds at right time at affordable price.

- We enhance the breeding and production of elite hybrid seeds to meet the world's increasing food and fibre demand.
- We are targeting to harness maximum advantages of latest technologies in crop improvement.
- Our mission is to bring innovative and sustainable agricultural solutions while maintaining maximum integrity and business ethics to our stakeholders.
- We are also committed in educating the local farmers by training and field demonstration of various cultivated research crops and giving the advantage to cultivate the crop which having better yield.
- Our company believes in total quality and continuously improves all its processes and products to ensure customer satisfaction.
- Our company is in process for developing a massive and systematic national trial network in different agro climatic Zones of India to test the adaptability and suitability of newly developed products.



OUR PROMISING PRODUCTS

Field Crop

- Cotton
- Wheat
- Maize
- Paddy
- Mustard
- Pulses
- Bajra
- Cumin
- Sesame
- Groundnut
- Soyabean



Vegetable Seeds

- Tomato
 - Okra
 - Bottle Gourd
 - Brinjal
 - Carrot
 - Cluster Bean
 - Bitter Gourd
 - Ridge Gourd
 - Cucumber
 - Cabbage
 - Radish
 - Sponge Gourd
 - Chilly
 - Beet Root
 - Peas
- And many more



MOU WITH VARIOUS NATIONAL LEVEL GOVERNMENTS ORGANIZATIONS

MOU WITH NSC (NATIONAL SEEDS CORPORATION)

INDO US BIO-TECH LIMITED has signed a Memorandum of Understanding (MOU) with the National Seeds Corporation (NSC). This partnership aims to enhance seed quality and distribution through joint development and commercialization of new seed varieties. Leveraging NSC's expertise, the collaboration will strengthen the seed supply chain and support agricultural productivity, benefiting farmers and advancing the seed industry.



An ISO 9001 : 2015 &
14001:2015 Certified Company

MOU WITH ICAR (INDIAN COUNCIL OF AGRICULTURAL RESEARCH)

INDO US BIO-TECH LIMITED has signed an MOU with the **Indian Council of Agricultural Research (ICAR)** to collaborate on the production of the newly notified maize varieties DMRH 1301 and DMRH 1308. This partnership will enhance the availability of these high-performance maize varieties, focusing on improved yield and disease resistance, ultimately benefiting farmers and advancing agricultural productivity.



भाकृअनुप
ICAR



MOU WITH MPUAT (MAHARANA PRATAP UNIVERSITY OF AGRICULTURE AND TECHNOLOGY)

INDO US BIO-TECH LIMITED has entered into a Memorandum of Understanding (MOU) with Maharana Pratap University of Agriculture and Technology (MPUAT) Udaipur to collaborate on the production of Pratap Hybrid Maize-3. This partnership aims to leverage MPUAT's research expertise to enhance the production of this high-yield, resilient maize hybrid. The collaboration is set to boost maize production efficiency and provide farmers with superior seed options, contributing to improved agricultural outcomes.



MOU WITH NHRDF (NATIONAL HORTICULTURAL RESEARCH AND DEVELOPMENT FOUNDATION)

INDO US BIO-TECH LIMITED has signed a Memorandum of Understanding (MOU) with the National Horticultural Research and Development Foundation (NHRDF) for the supply of vegetable seeds. This partnership aims to enhance the availability and distribution of high-quality vegetable seeds, leveraging NHRDF's expertise in horticultural research. The collaboration is designed to support farmers by providing them with superior seed varieties, thereby boosting vegetable production and contributing to agricultural sustainability.



MOU WITH IARI (INDIAN AGRICULTURAL REASERCH INSTITUE)

INDO US BIO-TECH LIMITED has established a Memorandum of Understanding (MOU) with the Indian Agricultural Research Institute (IARI) for the production and marketing of the improved maize variety PUSA HQPM-1. This collaboration aims to harness IARI's research and development expertise to enhance the production and market presence of this high-quality maize variety. The partnership will focus on delivering superior seed options to farmers, improving maize yield and resilience, and supporting agricultural advancement.





MOU WITH DOGR (DIRECTOR OF ONION AND GARLIC RESEARCH)

INDO US BIO-TECH LIMITED has signed a Memorandum of Understanding (MOU) with the Directorate of Onion and Garlic Research (DOGR) for the production of onion varieties Bhima Super and Bhima Red. This collaboration aims to leverage DOGR's expertise to scale up the production of these high-quality onion varieties. The partnership will focus on enhancing the availability and distribution of Bhima Super and Bhima Red, providing farmers with superior options to improve their yield and productivity.



MOU WITH NAU (NAVSARI AGRICULTURAL UNIVERSITY)

INDO US BIO-TECH LIMITED has entered into a Memorandum of Understanding (MOU) with Navsari Agricultural University (NAU) for the production of the rice hybrid GRH-2. This collaboration aims to utilize NAU's research and development expertise to enhance the production and availability of this high-performing rice hybrid. The partnership is focused on optimizing the cultivation and distribution of GRH-2, providing farmers with a superior rice variety that promises improved yield and resilience.



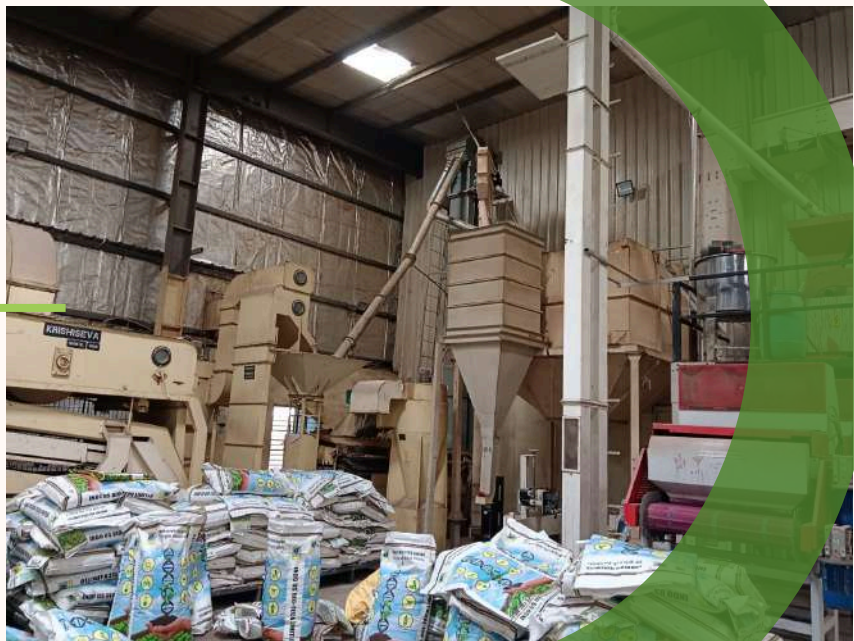
NAVSARI AGRICULTURAL UNIVERSITY

Strategic Strengthening of our Company path



Cold Storage Unit

Seed Processing
Unit



R&D Unit

Milestones

The Company has been awarded by BSE Limited for being one of the top performers in SME Segment of BSE. The award has been received by Mr. Jagdish Ajudia, Managing Director of the Company from BSE Officials at Diwali Muhurat Trading function and Felicitation of Top Volume Performers Programme of BSE held on October 27, 2019, at Mumbai.

2019

Our Company was converted from Private Limited to Public limited.

2018

Our company received Quality Mark Award

2015

Our Company was awarded with All India Achievers Foundation Award.



2011

Company received approval for Research and Development (R&D) by Department of Scientific and Industrial Research Technology Bhavan, New Delhi (DSIR), Our Company was awarded with "Excellence in Economic Development Award" for Quality Excellence.

2011

Company had received Krushi Vigyan Seva Kharif Award by MP Government.



2010

INFRASTRUCTURE

INDO US BIO-TECH LIMITED operates advanced seed processing facilities located in Gujarat. At these plants, seeds are meticulously processed, stored, and packed using the latest machinery. To ensure a consistent and timely supply of seeds, the company also utilizes custom seed processing and storage facilities across various states.

Our bulk seed production undergoes a stringent quality control process, involving rigorous field and laboratory tests conducted on a lot-by-lot basis. The Seed Technology Department is equipped with high-precision rapid testing equipment and is staffed by highly skilled and trained professionals. This setup is designed to ensure the timely supply of high-quality seeds in large quantities.

Seed quality is assured through comprehensive Grow Out Tests combined with rigorous laboratory testing. This includes assessments for germination, seedling vigor, and genetic purity, ensuring that every seed meets our high-quality standards.

Additionally, INDO US BIO-TECH LIMITED operates a research farm located at Bardoli Kathi, Taluka Dehgam, District Gandhinagar, Gujarat. This site, along with our fully developed biotechnology, plant breeding, and seed technology laboratories, is equipped with all essential equipment and supported by a team of highly qualified and experienced scientists.

The company's corporate office is situated in Ahmedabad, facilitating efficient and convenient communication with stakeholders and enhancing our operational effectiveness.

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 seeds, plant breeding for quality seed production with strong R & D activities and imposition 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 life of farming community. Our Company has its own R & D Center recognised by Department of Scientific and Industrial Research Technology Bhavan, Government of India, New Delhi for research and development programme. Our steady investments in booster 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, Chilli, Bitter gourd, Brinjal, Clusterbean, 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.

Regards,
Mr. JAGDISH D. AJUDIA
CHAIRMAN AND MANAGING DIRECTOR,
INDO US BIO-TECH LIMITED

Corporate Information

BOARD OF DIRECTORS

Mr. Jagdish Ajudia
Managing Director

Mrs. Maltiben Ajudia
Whole Time Director

Ms. Priyanka Ajudia
Executive Director

Mrs. Neha Patel
Non-Executive Independent Director

Mrs. Shilpa Thumar
Non-Executive Independent Director

Mrs. Ritaben Nileshbhai Kikani
Independent Director

COMPANY SECRETARY

Ms . Dimpay Joshi

CHIEF FINANCE OFFICER

Mrs . Rinku Jethva

STATUTORY AUDITORS

Gautam N Associates
Chartered Accountants
Plot No 30, GNA House,
Manmandir Travels Lane,
B/h ABC Complex,
Adalat Road,
Chhatrapati Sambhajinagar (MH)

SECRETARIAL AUDITORS

Amrish Gandhi & Associates
Practicing Company Secretary
504, Shivalik Abaise,
Nr. Anand Nagar Bus Stand
Opp. Shell Petrol Pump,
Anand Nagar Road, Satellite,
Ahmedabad-380015

REGISTRARS AND TRANSFER AGENTS

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

REGISTERED OFFICE ADDRESS

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

NOTICE

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting of the Members of M/s. Indo Us Bio-Tech Limited (CIN: L01122GJ2004PLC043550) will be held on, Monday, 30th day of September, 2024 at 02:30 p.m. IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2024 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:

"RESOLVED THAT audited balance sheet as at 31st March, 2024 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director of 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 and Other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), 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."

RESOLVED FURTHER THAT, the consent of the members be and hereby accorded for the continuation of Ms. Priyanka J. Ajudia (DIN: 07941023), as an Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. BORROWING LIMITS OF THE COMPANY:

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

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

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

Explanation. —for the purposes of this clause, —

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

b. the expression “substantially the whole of the undertaking” in any financial year shall mean twenty percent or more of the value of the undertaking as per the audited balance sheet of the Preceding financial year;

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

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

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

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

Creation of Charges on the assets of the Company:

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

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize with the Lending Agencies/Trustees, the documents for creating the aforesaid mortgages, charges, pledge and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions

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.”

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

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

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

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

By Order of the Board
For, INDO US BIO-TECH LIMITED

Sd/- Sd/-

Jagdish D. Ajudia Maltiben J. Ajudia
Chairman & Whole time Director
Managing Director (DIN: 02403878)
(DIN: 01745951)

Date: 06-09-2024
Place: Ahmedabad

NOTES

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020; April 13, 2020; January 13, 2021; December 14, 2021 and December 28, 2022 (collectively referred to as “MCA Circulars”) permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (‘the Act’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held 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.
7. 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.
8. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amrishgandhi72@gmail.com and/or on company’s email address indouscs@gmail.com with a copy marked to evoting@nsdl.co.in
9. In case members have not registered their email addresses with the Company/Depository, please follow the below instructions to register email address for obtaining Annual Report and login details for e-voting. For members holding shares in physical mode – Please provide necessary details like Folio No., Name of Shareholder by email to indouscs@gmail.com Members holding shares in demat mode can get their email ID registered by contacting their respective depository participant or by email to indouscs@gmail.com.
10. 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.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM 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.indousagriSeeds.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. "Since the AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed hereto. The venue of the meeting shall be deemed to be the Registered Office of the Company at Ahmedabad-Gujarat."
14. 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, 23-09-2024 to Monday 30-09-2024 (both days inclusive).
15. 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.
16. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
17. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3 & 4 is annexed hereto.
18. 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).
19. 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.
20. 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.
21. 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, 23-09-2024, 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.
22. The e-voting period commences on Friday, 27-09-2024 at 9.00 a.m. and ends on Sunday, 29-09-2024 at 5.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form as on Monday, 23-09-2024 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.
23. 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, 23-09-2024. 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 AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

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

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at XXXXXXXXXXXX Friday, 27-09-2024 at 9.00 a.m. and ends on Sunday, 29-09-2024 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.	1. If you are already registered for NSDL IDeAS facility , please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page.

	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for shareholders other than Individual shareholders holding securities 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 For example, if folio number is 001*** and EVEN is 131197 then user ID is 101456001***

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

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

If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL

account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

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

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

Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

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

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

After you click on the “Login” button, home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the
7. Once you confirm your vote on the resolution, you will not be allowed to modify your

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amrishgandhi72@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [at evoting@nsdl.co.in](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 set out in this notice:

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

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

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

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

1. Member will be provided with a facility to attend the GM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at indouscs@gmail.com The same will be replied by the company suitably.

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

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

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

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

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

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

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

5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company. The Board of Directors of the Company took note that the Company being in existence for last three decades has developed into a financial institution with efficient systems, competent credit management practices and stringent operational control processes, thus, may extend the required support to its associate Companies.

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

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

(1) Name of the Related Party:

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

(3) Nature of Relationship:

Nature of Transaction	Name of Party	For the year ended on 31-03-2024
Director's Remuneration	Jagdish D Ajudiya	12,96,000
	Maltiben J Ajudiya	6,21,516
	Priyanka J Ajudiya	6,00,012
Salary Paid	Rinku Dipenbhai Jethva	3,18,456
	Dimpy Divyangbhai Joshi	3,15,300
Sitting Fees	Ritaben Nileshbhai Kikani	30,000
Sale of Goods	Shree Patel Beej Nigam	32,81,374
	Indo US Agriseeds Pvt. Ltd.	6,306
	Agri Pari E Commerce Pvt Ltd	1,796
Purchases	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-
	Agri Pari E Commerce Pvt Ltd	13,10,264
Loan taken	Agri Pari E Commerce Pvt Ltd	-
Loan Repaid	Jagdis D Ajudiya	-
Sale of Investments in Subsidiary	Priyanka J Ajudiya	-
Loan Accepted	Jagdish D Ajudia	-
Trade Receivable	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	44,992

The members are further informed that no members of the Company being a related party or having any interest in the resolution as set out at item No. 4 shall be entitled to vote on

this special resolution. The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

Annexure to the Item No 2 of the Notice Details of Directors seeking re-appointment at the 20th Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of the Director	Ms. Priyanka J. Ajudia (DIN 07941023),
Date of Birth	24-05-1999
Nationality	Indian
Date of Appointment on Board	23/11/2017
Date of Re-Appointment w.e.f	23/11/2022
Qualification	B.Sc. Agri
Experience	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.
Shareholding	1.99%
No. of Meetings of the Board attended during the year	7
Inter-se relationship between the Board Members.	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 the Board
For, INDO US BIO-TECH LIMITED

Sd/-

Sd/-

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

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

Date: 06-09-2024
Place: Ahmedabad

DIRECTORS' REPORT

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

The Board of directors of your Company is pleased in presenting the Twentieth (20th) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2024.

FINANCIAL PERFORMANCE:

Particulars	Current Year Ended on 31/03/2024	Previous Year Ended on 31/03/2023
Income from operations	72,83,62,968.00	61,74,47,518.00
Other Income	31,95,267.00	2,08,142.00
Depreciation & amortization	80,04,623.00	82,59,380.00
Expenses other than Depreciation	63,55,09,943.00	53,55,28,110.00
Preliminary Exp. Written off	-	
Net Profit/(Loss) Before Tax	8,80,43,669.00	7,38,68,170.00
Current Tax	36,94,052.00	33,93,348.00
Deferred Tax	(7,41,394.00)	(16,87,658.00)
Income tax prior year	25,77,196.00	(2,41,100)
Profit/(Loss) After Tax	8,25,13,815.00	7,24,03,580.00
Proposed Dividend	-	-
Provision for dividend distribution Tax	0.00	0.00
Balance Carried to Balance Sheet	8,25,13,815.00	7,24,03,580.00

DIVIDEND:

In order to conserve resources, Board of Directors of our Company do not recommend any dividend for the year 2023-2024.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has generated total revenue of Rs. 73,15,58,235.00 as against Rs. 61,76,55,660.00 during the previous financial year. The net profit after tax for the year under review has been Rs. 8,25,13,815.00 as against Rs. 7,24,03,580.00 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:

All Independent Directors of the Company have given declarations to the Company under Section 149 (7) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI (LODR), Regulations, 2015, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR), Regulations, 2015.

PUBLIC DEPOSIT:

During the year under review your Company has not accepted deposit from 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:

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is not applicable because your company is Agro-based Industry 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.

STATUTORY AUDITOR REPORT:

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

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Amrish Gandhi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31st March, 2024**. 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.

INTERNAL CONTROL 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.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135, Corporate Social Responsibility activity (CSR Activity) is applicable to the company.

The Company believes in a sustainable approach to development, which focuses on people, Planet and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives. Its CSR initiatives, which are based on principles of partnership and community ownership, enables the organization to build social capital in the communities where- it works. During the year ended, the Company spend Rs. 1189929 towards CSR Activities. The amount has been paid Specified in Annexure B.

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
The CSR 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.

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

Corporate social responsibility refers to the initiative and contribution of an enterprise towards the economic, environmental and social welfare of the general community. In this article, we look at some of the major aspects of CSR committees and its Meetings. The Corporate Social Responsibility 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 The Corporate Social Responsibility 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 “Harassment of Women at the Workplace (Prevention & 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.

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/>.

MATERIAL EVENT:

MIGRATION TO MAIN BOARD AT BSE & NSE PLATFORM:

Company has received in-principle approvals for migration from SME Platform of BSE to Main Board of both BSE & NSE on August 13, 2024 & August 30, 2024 respectively.

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

(DIN: 01745951)

Sd/-

MALTIBEN AJUDIA

Whole Time Director

(DIN: 02403878)

Date: 06.09.2024

Annexure-A FORM NO. AOC-2

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

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

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

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

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

Nature of Transaction	Name of Party	For the year ended on 31-03-2024
Director's Remuneration	Jagdish D Ajudiya	12,96,000
	Maltiben J Ajudiya	6,21,516
	Priyanka J Ajudiya	6,00,012
Salary Paid	Rinku Dipenbhai Jethva	3,18,456
	Dimpy Divyangbhai Joshi	3,15,300
Sitting Fees	Ritaben Nileshbhai Kikani	30,000
Sale of Goods	Shree Patel Beej Nigam	32,81,374
	Indo US Agriseeds Pvt. Ltd.	6,306
	Agri Pari E Commerce Pvt Ltd	1,796
Purchases	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-
	Agri Pari E Commerce Pvt Ltd	13,10,264
Loan taken	Agri Pari E Commerce Pvt Ltd	-
Loan Repaid	Jagdis D Ajudiya	-

Sale of Investments in Subsidiary	Priyanka J Ajudiya	-
Loan Accepted	Jagdish D Ajudia	-
Trade Receivable	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	44,992

Regd. Office:

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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: 06.09.2024

Annexure - B Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24.

Brief outline on CSR Policy of the Company:-

Promoting education, promoting preventive healthcare, eradicating hunger, poverty and malnutrition, making available safe drinking water, environmental sustainability, ecological balance and rural development etc.

CSR amount spent or unspent for the financial year:

Particulars	Amount in Rs
(a) amount required to be spent by the company during the year,	11,34,355
(b) amount of expenditure incurred,	11,89,928
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	None
(f) nature of CSR activities,	Rural Transformation
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	None

Expenditure incurred for CSR amount for the financial year:

particular	amount
social meeting food and traveling exp	91383
corporate social education , meeting, food, programe vising exp	367500
student stationary, food and education exp	14340
student meeting and food exp	6940
corporate social programe meeting exp, guidance and pamplet exp, foods and traveling exp	452000
student projector exp	106200
student projector exp	106200
student visiting exp	10585
corporate social meeting, food exp, water bottle exp	2300
student visiting exp	2480
corporate social meeting exp	30000
Total	1189928

Regd. Office:
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Sola Road, Ahmedabad-380061, Gujarat

By Order of the Board
For, INDO US BIO-TECH LIMITED

Sd/-	Sd/-
JAGDISH D AJUDIA	MALTIBEN AJUDIA
Chairman and Managing Director	Whole Time Director
(DIN: 01745951)	(DIN: 02403878)

Date: 06.09.2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Indian economic overview:

The Indian economy has exhibited remarkable resilience in overcoming challenges during FY 2023. An analysis of various sectors indicates that the predominant growth has been driven by strong domestic demand and increased construction activity, facilitated by substantial infrastructure investments from both the central and state governments.

These investments have stimulated economic growth and created numerous employment opportunities. While still in the early stages of recovery, there are promising signs that private investment may rise in the post-pandemic period, particularly in the manufacturing and services sectors. The manufacturing sector, in particular, has witnessed a gradual increase in private investment, indicating a favourable investment cycle.

The Reserve Bank of India (RBI) reports that retail inflation in India declined below 6% in March 2023, leading to a certain degree of stability in commodity prices.¹ This, coupled with a resurgence in consumer demand, can be attributed to the government's implementation of favourable policies that help mitigate risks to the Indian economy. A range of high-frequency indicators, such as GST collections, railway and air traffic growth, electronic toll collections and E-Way bill volumes, all point to a robust economic recovery.

Moreover, India's consistent growth momentum has bolstered confidence and created a conducive environment for attracting investments. India is projected to be the fastest-growing economy among the G-20 nations in the coming years. Moreover, India's leadership of the G20 Summit in 2023 presents a significant opportunity to foster global coordination for economic stability and prosperity.

With measures in place to curb inflation, manage the depreciation of the Indian currency and mitigate the immediate effects of the fiscal deficit on the economy, there is an expectation of substantial improvement in business prospects. This, combined with a favourable policy environment and reduced risks that could adversely impact the economy, is anticipated to enhance consumer confidence, offering some relief to the Indian economy.

Industry overview:

Indian agricultural industry India's agricultural sector has experienced substantial progress, exhibiting an average annual growth rate of 4.6% over the past six years. It represents 18.3% of India's Gross Value Added (GVA) at current prices for FY 2022-23. This commendable performance has played a pivotal role in fostering the nation's overall advancement and development and ensuring food security. Additionally, India has recently emerged as a net exporter of agricultural commodities, achieving an export value of USD 40.37 billion from April 2022 to January 2023.

The Government has implemented a policy of progressively raising the Minimum Support Price (MSP) for all 22 Kharif, Rabi and other commercial crops. The MSP is set at a minimum of 50% above the all-India weighted average cost of production, starting from the agricultural year 2018-19. Notably, higher MSPs have been allocated to pulses and oilseeds to align with evolving dietary preferences and foster self-sufficiency in their production.

The agricultural sector in India has witnessed significant growth in the production of major crops,

including rice, wheat, maize, cereals and lentils. The estimated food grain production is projected to reach 3305.34 lakh tones. Additionally, the United Nations has designated the year 2023-24 as the 'International Year of Millets'. This substantial surge in agricultural output contributes to enhancing food security and plays a vital role in supporting the economic stability and prosperity of farmers.

The augmentation in the production of coarse grains underscores the significance of promoting nutrient-rich grains within the nation. Supported by the farmer-friendly policies of the Government and the efforts of farmers and scientists, the agricultural sector in India is poised for sustained advancement and further expansion in the upcoming years. These estimations serve as a pivotal gauge of the progress and potential of India's agricultural industry, accentuating the country's commitment towards attaining self-reliance in agricultural production and the goal of doubling farmers' income.

Improved access to agricultural credit:

The Government has established a goal of achieving agricultural credit flows amounting to H 18.5 lakh crore in FY 2022-23. Demonstrating a consistent pattern, the Government has consistently raised this target annually and has successfully surpassed the set target for several consecutive years. Notably, in FY 2021-22, the actual credit flow exceeded the target of Rs. 16.5 lakh crore by approximately 13%.

This accomplishment was facilitated by the Government's implementation of various initiatives aimed at facilitating convenient access to credit for farmers at competitive interest rates. Noteworthy, among these initiatives are the Kisan Credit Card (KCC) Scheme, which enables farmers to obtain credit at any time and the Modified Interest Subvention Scheme, which offers subsidised interest rates on short-term agricultural loans of up to Rs. 3 lakhs.

As of December 2022, Kisan Credit Cards have been issued to approximately 3.89 crore eligible farmers, amounting to a total KCC limit of Rs. 4,51,672 crore. Moreover, in FY 2018-19, the Government of India extended the KCC facility to include farmers in the fisheries and animal husbandry sectors. As of October 17, 2022, over 1.0 lakh KCCs had been sanctioned for the fisheries sector, while for the animal husbandry sector, the number stood at 9.5 lakh as of November 4, 2022.

Organic and natural farming:

India has the highest count of organic farmers globally, standing at 44.3 lakh. Also, an impressive 59.1 lakh hectares of land have been dedicated to organic farming as of FY 2021-22. The adoption of organic and natural farming practices ensures the production of food grains and crops free from chemical and pesticide residues. Additionally, it contributes to the enhancement of soil health and the mitigation of pollution. The Government has facilitated the advancement of organic farming through the implementation of two dedicated schemes, namely the Paramparagat Krishi Vikas Yojana (PKVY) and the Mission Organic Value Chain Development for Northeastern Region (MOVCDNER). These schemes primarily focus on the establishment of clusters and the formation of Farmer Producer Organisations (FPOs) to promote organic farming practices. As of November 2022, PKVY has successfully encompassed 32,384 clusters, covering a total area of 6.4 lakh hectares, benefiting 16.1 lakh farmers. Similarly, under MOVCDNER, 177 FPOs/FPCs have been established, benefiting 1.5 lakh farmers and facilitating organic farming of niche crops across 1.7 lakh hectares in the Northeast Region. Under the initiative known as Bhartiya Prakratik Krishi Paddhati (BPKP), a programme has been implemented to facilitate the adoption of diverse traditional and ecological

farming practices, notably Zero-Budget Natural Farming (ZBNF). As a result of this scheme, a total of 4.09 lakh hectares of agricultural land have been successfully transitioned to natural farming across eight states.

Government initiatives:

Policies such as the implementation of Soil Health Cards, the establishment of the Micro Irrigation Fund and the promotion of organic and natural farming practices have proven effective in assisting farmers in optimizing their use of resources and reducing cultivation costs. Additionally, the encouragement of Farmer Producer Organizations (FPOs) and the implementation of the National Agriculture Market (e-NAM) extension platform have empowered farmers, bolstered their resources and yielded favorable returns on their investments. Moreover, the Agri Infrastructure Fund (AIF) has provided support for the establishment of diverse agricultural infrastructure. The introduction of the Kisan Rail, a dedicated transportation service for perishable agrihorticultural commodities, has catered exclusively to the transportation needs of such goods. The Cluster Development Programme (CDP) has successfully encouraged the integrated and market-oriented growth of horticulture clusters. Also, efforts have been made to foster a start-up ecosystem in agriculture and allied sectors by providing support and resources to farmers. These collective measures aim to bolster agricultural productivity, ensuring its sustained contribution to overall economic growth in the medium term.

Outlook:

The competition in crop production, particularly concerning value-added traits, is expected to intensify. This trend is driven by the need to address climate change and shifts, which contribute to the increasing complexity of diseases and their impact on the durability of agricultural products. To meet these challenges, there is a growing emphasis on fast-track breeding using new genetic technologies. The expansion of protected and organic cultivation, along with specialised products, is anticipated. Additionally, there is an increasing focus on seed enhancement technologies, which involve the utilisation of counted seeds of high value. This shift is driven by the rising demand from professional vegetable growers, who require high-performing seeds. Another significant development is the consolidation of vegetable seed companies. Multinational corporations (MNCs) are expected to invest more in breeding and technologies to gain a competitive edge in the market. Also, it is projected that the majority of crops will undergo more than 80% hybridisation. Over the course of ten years, the vegetable seed market is forecast to grow by 50%. This growth is likely to be accompanied by an increase in the area dedicated to vegetable cultivation, estimated to rise from 9.8 million hectares to 12 million hectares. This expansion is driven by rising demand and market trends. To keep pace with the evolving industry, a more sustainable seed business model is necessary, characterised by robust systems, processes, and well-defined business plans, as adopted by many MNCs. Additionally, the export of vegetable seeds is witnessing an increasing trend, indicating potential opportunities for market expansion and international trade.

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. 61,74,47,518.00 in 2022-2023 and Rs. 72,83,62,968.00 in 2023-2024.

Employee Benefit Expenses:

Employee's emoluments (other than managerial remuneration) is Rs. 1,16,99,823.00 /- during the year as against Rs. 1,41,36,053.00 /- 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. 80,04,623.00 as against Rs. 82,59,380.00 of the previous year.

Provision for Tax:

The Company has made provision towards Current Tax of Rs. 36,94,052.00 deferred taxes of Rs. (7,41,394.00) & short provision of Rs. 25,77,196.00 and as against Current Tax of Rs. 33,93,348.00 deferred tax was (16,87,658.00) & short provision of Rs. (2,41,100.00) of the previous year.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 8,25,13,815.00 as against profit of Rs. 7,24,03,580.00 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. 4.11 as against Rs. 7.51 of the previous year.

B. SEGMENT WISE PERFORMANCE:

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

C. BUSINESS OVERVIEW:

Industries overview:

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

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

Diversified Product Portfolio:

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

Well Equipped Research and Development facility:

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

Well Established in Domestic as well as Export Market:

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

Broad base Distribution Network:

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

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

D. SWOT ANALYSIS OF THE COMPANY

Strengths:

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

Weaknesses:

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

Opportunities:

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

Threats:

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

E. RISKS AND CONCERNS:

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

G. HUMAN RESOURCE MANAGEMENT:

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

Cautionary Statement:

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

CORPORATE GOVERNANCE:

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

1. Company's philosophy on Code of Governance:

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

2. Board of Directors:

Composition:

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

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

The composition and category of Directors are as follows:

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Directors	Mr. Jagdish Devjibhai Ajudia (Chairman & Managing Director) Ms. Maltiben Jagdishbhai Ajudia (Wholetime Director) Ms. Priyanka Jagdishbhai Ajudia (Executive Director)

Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Jagdish Devjibhai Ajudia	Managing Director
Mrs. Maltiben Jagdishbhai Ajudia	Wholetime Director, wife of Mr. Jagdish Devjibhai Ajudia and mother of Ms. Priyanka Jagdishbhai Ajudia (Executive Director)
Ms. Priyanka Jagdishbhai Ajudia	Executive Director and daughter of Mr. Jagdish Devjibhai Ajudia and Maltiben Jagdishbhai Ajudia
Mrs. Rita N. Kikani	None (Appointed w.e.f. 01.03.2019) Re Appointment w.e.f 01.03.2024
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 2023-2024:

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	8	Present	4	2	0
Maltiben Jagdishbhai Ajudia	8	Present	2	1	0
Priyanka Jagdishbhai Ajudia	8	Present	3	2	0
Mrs. Rita N. Kikani	8	Present	0	3	2
Mrs. Neha Sachin Patel **	8	-	0	2	0
Mrs. Shilpa Chetanbhai Thumar***	8	-	0	2	1

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

Note:

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

Number of Board Meetings held and dates on which held:

Eight (8) Board Meetings were held during the year 2023-2024, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 03-05-2023, 07-07-2023, 12-08-2023, 01-09-2023, 07-09-2023, 08-11-2023, 24-01-2024, 14-02-2024. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

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

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

MD Certification:

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

Code of Conduct:

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

Audit Committee:

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

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

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year ending on 31st March, 2024, are as under:

Name of Directors	Category	Status / Designation	No. Meeting attended
Mrs. Rita N Kikani	Independent Director	Chairman for the committee meeting	8
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Non-Executive Independent Director	8
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member for the meeting	8
Mrs. Nehaben Sachinbhai Patel	Non-Executive Independent Director	Member for the meeting	8
Priyanka Jagdishbhai Ajudia	Executive Promoter Director	Member for the meeting	8

The Committee met 8 (Eight) times during the year 2023-2024. The dates on which the Audit Committee meeting was held on 03-05-2023, 07-07-2023, 12-08-2023, 01-09-2023, 07-09-2023, 08-11-2023, 24-01-2024, 14-02-2024. 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.

*Audit Committee reconstitutes. Priyanka Jagdishbhai Ajudia is not member of the Audit Committee w.e.f. 20th August, 2024.

In general, the audit committee reviews the audit and internal control procedures, accounting policies and the company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, stock exchanges and/or under the Companies Act, 2013. Further audit committee also reviews the following information mandatorily:

1. Management discussion and analysis of financial conditions and results of operations, Statement of significant related party transactions submitted by the management, Management letters/ letters of internal control weaknesses if any, issued by the statutory auditors.
2. Internal audit report relating to internal control weaknesses if any, and implementation of action points arising the refrom.
3. The recommendation of appointment, remuneration and terms of appointment of auditors of the company.
4. Review and monitor the auditors' independence and performance and

- effectiveness of audit process.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 6. Appointment, removal and terms of remuneration of the internal auditors.
 7. Quarterly and annual financial statements.
 8. Risk assessment and minimization procedures.
 9. Matters required to be included in the director's responsibility statement to be included in the board report in terms of section 134 of the Act.
 10. Changes, if any, in accounting policies and practices and reason for the same.
 11. Major accounting entries involving estimates based on the exercise of judgment by the management.
 12. Significant adjustments made in the financial statements arising out of audit findings.
 13. Compliance with listing and other legal requirements relating to financial statements.
 14. Qualifications, if any, in the draft audit report.
 15. Scrutiny of inter-corporate loans and investments
 16. Evaluation of internal financial controls.
 17. Reviewing the findings of any internal investigations, if any, by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 18. Reviewing functioning of whistle blower mechanism.
 19. Carrying out any other function as mentioned in the terms of reference of audit committee.

Nomination and Remuneration Committee:

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

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

The Committee met two (2) time during the year 2023-2024. The dates on which the Nomination and Remuneration Committee meeting was held on 07-09-2023 and 24-01-2024. 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	Independent Director	Member for the meeting	2
Mrs. Neha Patel	Non-Executive Independent Director	Member for the meeting	2
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Chairman for the committee meeting	2

The terms of reference of the committee, inter alia, include: (a) formulation of policy for determining qualification, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommend the same to the board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria as per the policy approved by the board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward executives for their individual performance and contribution to the business of the company.

Stakeholders Relationship Committee:

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

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

E-mail ID – indouscs@gmail.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2024.

The Committee met four (4) times during the year on 03-05-2023, 12-08-2023, 08-11-2023, 14-02-2024.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Rita N Kikani	Non-executive Independent	Chairman for the committee	4
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member of the committee	4
Mrs. Malti Ajudia	Executive Promoter Director	Member of the committee	4
Priyanka Ajudia	Executive Promoter Director	Member of the committee	4

Corporate Social Responsibility (CSR) Committee:

The Board of Directors of the Company has constituted a CSR Committee Companies to which section 135 of Companies Act, 2013 is applicable, are required to constitute a CSR Committee to undertake and monitor CSR activities. The Committee comprising of Mrs. Rita N Kikani, Independent Director is Chairperson of Committee, Mr. Jagdish Ajudia, & Priyanka Jagdish Ajudia Executive Promoter Directors are members of the Committee.

The Committee met four (2) times during the year on 24-01-2024, 14-02-2024.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Rita N Kikani	Non-executive Independent	Chairman for the committee	2
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member of the committee	2
Priyanka Ajudia	Executive Promoter Director	Member of the committee	2

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on Thursday, March 30, 2024, 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	Independent Director	Chairman	1
Mrs. Neha Patel	Non-executive Independent Director	Director	1
Mrs. Shilpa Thumar	Non-executive Independent Director	Director	1

All the Independent Directors were present at the meeting.

Annual General Meetings:-

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

Year	Location	Date	Time
2021-2022	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	01/08/2022	11.30 a.m
2022-2023	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2023	02.30 p.m

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

1. In the Year 2021-2022: -

- To receive, consider and adopt the audited balance sheet as at 31st March, 2022 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution

- To appoint a Director of Ms. Priyanka J. Ajudia (DIN: 07941023), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution.
- To Approve Increase In Authorised Share Capital.
- Issue Of Equity Shares On Preferential Basis.
- Borrowing Limits Of The Company.
- To Approve Related Party Transactions U/S 188 Of The Companies Act, 2013 And to Consider And If Thought Fit, To Pass, With Or Without Modification(S), The Following As An Ordinary Resolution.

2. In the Year 2022-2023:-

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

Postal Ballot General Meeting:

- Date of Postal Ballot Meeting: 29.01.2024
- **Purpose of Meeting:**
- Re-appointment of Ms. Priyanka Jagdishbhai Ajudia (DIN: 07941023) as an Executive Director of the Company
- Re-appointment of Mrs. Ritaben Nileshbhai Kikani (DIN: 08367656) as an Independent Director of the Company.

Disclosures:

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

Means of Communication:

Our Company has been listed on BSE SME Platform with effect from 11th May, 2018. Therefore, it has submitted its financial results for the year ended on 31st March, 2024. These results are normally published to BSE SME PLATFORM.

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

General Shareholder Information: Twentieth (20th) Annual General Meeting

Date : 30.09.2024 Time: 02:30 P.M
IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

Financial Year / Calendar

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

Date of Book Closure

From Monday, 23rd day of September, 2024 to Monday, 30th Day of September, 2024 (both days inclusive).

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

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

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

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

Stock Code:

Bombay Stock Exchange Limited (BSE SME): INDOUS

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

Registrar and Transfer Agents:

Bigshare Services Private Limited

Registered Office:

1st Floor, Bharat Tin Works 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

Share Transfer / Demat System:

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

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

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

De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31st March, 2024 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, 2024		As on March 31, 2023	
		Nos. of Shares held	Nos. of Shares held	Nos. of Shares held	Nos. of Shares held
1	Promoters	1,40,70,898	70.17	70,34,949	70.17
2	Mutual Fund & UTI	0	-	0	-
3	Bank, Financial Institutions (FI's), Insurance Companies	0	-	0	-
4	Foreign Institutional Investors (FII's)	0	-	0	-
5	Private Bodies Corporate	698500	3.48	363500	3.63
6	Indian Public	48,98,058	24.43	24,58,051	24.51
7	Clearing Member	4500	0.02	3,000	0.03
8	Other & HUF & Unclaimed or Suspense or Escrow Account	352044	1.76	1,50,000	1.50
9	Others (Non-Resident Indians)	28000	0.14	16,500	0.16
Total		2,00,52,000	100	1,00,26,000	100

Address for correspondence

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

Reconciliation of Share Capital Audit Report:

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

Compliance by the Company:

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

Regd. Office:

309, Shanti Mall, Satadhar Char Rasta,
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: 06-09-2024

MANAGING DIRECTOR (MD) CERTIFICATION:

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

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

Dear Sirs,

In compliance with Regulation 17[8] of the Listing Regulations read with schedule II of part B of the Listing Regulations, I, Jagdish Devjibhai Ajudia, Managing Director of the Company **M/s. INDO US BIO-TECH LIMITED**, hereby certify that for the financial year ending **31st March, 2024** 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: 06-09-2024

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, 2024** 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.

Place: Ahmedabad
Date: 06-09-2024

For, Amrish Gandhi & Associates

Amrish N. Gandhi
Company Secretaries
CP No: 5656 | FCS: 8193

Form No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

Dear Sir / Madam,

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** (hereinafter called “**the Company**”). 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 with regulatory authorities and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised 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 **March 31, 2024**, 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:

We have examined the Books, Papers and Minutes Books, Forms and Returns with applicable regulatory authorities and other records maintained by the Company for the financial year ended on **31st March 2024** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 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 to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial

Borrowings(ECB):- As reported to us there were no FDI, ODI and ECB transactions in the Company during the Audit period.;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The under mentioned securities of Indo Us Bio-Tech Ltd (Scrip Code -541304) were listed and permitted to trade on the Exchange with effect from **Thursday, September 14, 2023**.

Security Details	10026000 Bonus Equity shares of Rs. 10/- each allotted on September 01,2023 . These shares were ranked <i>pari- passu</i> with the existing equity shares of the Company
ISIN No.	INE250Z01010
Dist. Nos.	10026001 to 20052000

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**
- vi) Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the Company to monitor and ensure compliance.
- a) Employees Provident Fund And Misc. Provisions Act, 1952
 - b) GST Acts and Rules made thereunder
 - c) Income Tax Act, 1961
 - d) Newspaper Publications
 - e) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- i) The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above except the following:

During the period under review, the Company was required to file Form CSR-2 for the financial year 2022-23, which is due by March 31, 2024, to report on its CSR activities as mandated by Section 135 of the Companies Act, 2013. However, as the Company did not incur any CSR expenditure during the financial year 2022-23, Form CSR-2 has not been filed to date.

We further report that:

The Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs 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 on 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. During the year under review, there were no changes in the composition of the Board of Directors;

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 Wholetime Directors;

Payment of remuneration to Directors including the Managing Director and Whole-time Directors;

Appointment and remuneration of Statutory Auditor, Internal Auditor and Secretarial Auditor;

Report of the Board of Directors;

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent;

Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, 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;

We further report that:

The Company was in non-compliance with Regulation 295(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, due to a delay in implementing the bonus issue within two months from the date of the board meeting, for which a fine of Rs. 1,60,000/- along with applicable GST was imposed by BSE, and the Company has paid the fine. The delay occurred due to the late opening of the Suspense Escrow Demat Account.

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their meetings, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further Report that during the audit Period the Company has:

- *No Public /Right/Preferential Issue of Shares/Debentures/ Sweat Equity etc.*
- *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;*

Date: 02/09/2024

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. : 5814/2024

UDIN number - F008193F001100812

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

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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 based on our audit.
- 2) We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided 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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 02/09/2024
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. : 5814/2024
UDIN number - F008193F001100812

Independent Auditors' Report

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

Opinion

1. We have audited the accompanying standalone financial statements of **Indo US Bio-Tech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 material 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 2024, 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	
<p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities: -</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of formers/growers of the seeds on sample basis. - Verification and evaluation of documents for the existence of leasehold land on sample basis. - Evaluation of the control / supervision over the crop. - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.

Emphasis of Matters

5. (a) in respect of cash sales effected by the company to retail customers/ farmers, the requisite details of customers / farmers could not be made available for our verification. Refer Note No 30 of the Financial Statements.

(b) Accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and deposits given to various parties and Govt Departments) are subject to confirmations and reconciliations. Refer note no 28 of the Financial Statements

Our opinion in above matters is not modified.

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

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

Management’s Responsibility for the standalone Financial Statements

9. The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies, which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except what is stated in the 'Emphasis of Matters' paragraph above.
 - (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 Statement of Cash Flow 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

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

- i. the company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 31 to the standalone financial statements.
- ii. The Company does not have long-term contracts or derivative contracts which require provision.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; v.

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

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

iv. No interim dividend is declared and paid by the Company during the year.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has been made operational w.e.f. 31st May 2023 for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For Gautam N Associates
Chartered Accountants
FRN 103117W

SD/-
Gautam Nandawat
Partner
Membership No 032742
UDIN No: 24032742BKCRRG7447

Place: Chhatrapati Sambhajinagar
Dated: 2nd May, 2024

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 2024, we report that:

1. (a) The Company has to update its record showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The company has a 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 development in the books of account.

Land situated at Plot No 248, Shahjanand Estate, behind Lalji Mulji Transport, Sarkhej Cross Road, Sarkhej Dist Ahmedabad. It was explained that the value of the land shown in the books represents the land levelling and development expenses incurred by the company, which in our opinion, should have been written off.

- (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. (a) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.

i. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.

3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan, made any investments or provided any guarantee or security to any party.

4. The company has not granted loans, provided any security or guarantee, made investments to any party covered under section 185 and 186 of the Act;

5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. No maintenance cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, details of major demands of Income tax that has not been paid as on 31st March, 2024 on account of disputes are given below:-

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (AY)	Total disputed Dues (Rs. In Lakhs)
1.	Income tax Act, 1961	IT Demand	CIT (Appeal)	2013-14	14.63
2	Income tax Act, 1961	IT Demand	CIT (Appeal)	2014-15	11.22
3	Income tax Act, 1961	IT Demand	CIT (Appeal)	2017-18	10.92
4	Income tax Act, 1961	IT Demand	CIT (Appeal)	2018-19	28.34
5	Income tax Act, 1961	IT Demand	CIT (Appeal)	2018-19	21.12
5	Income tax Act, 1961	IT Demand	AO	2020-21	7.02

8. According to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us:-
 - (a) the Company has not defaulted in payment of dues to financial institutions or banks or debenture holders.
 - i. the company is not declared willful defaulter by any bank or financial institution or other lender.
 - ii. term loans were applied for the purpose for which the loans were obtained.
 - iii. 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. According to the information and explanations received by us, no money has been raised by way of preferential allotment of shares during the year.
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 not entered into non-cash transactions with an associate company and a person connected with the directors.
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. a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
i. There is no ongoing project in hand at the year end, accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.



For Gautam N Associates
Chartered Accountants
FRN: 103117W

SD/-
Gautam Nandawat
M No: 32742
UDIN No: 24032742BKCRG7447

Place: Chhatrapati Sambhajinagar
Dated: 2nd May, 2024

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 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.
7. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

9. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, subject to our comments in CARO reporting above for updation of Property, Plant & Equipment's records and 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, 2024 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

SD/-
Gautam Nandawat
M No: 32742
UDIN No: 24032742BKCRRG7447

Place: Chhatrapati Sambhajinagar
Dated: 2nd May, 2024

Indo US Bio-Tech Limited

Standalone Balance Sheet as at 31st March 2024

	Note	As at 31-Mar-24 Amount In Rs	As at 31-Mar-23 Amount In Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	02	20,05,20,000	10,02,60,000
(b) Reserves and surplus	03	42,69,51,897	44,46,98,082
		62,74,71,897	54,49,58,082
Share application money pending allotment			
		-	-
Non-current liabilities			
(a) Long-term borrowings	04	2,80,20,465	1,70,47,116
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	4,44,940	4,26,947
(d) Other Non-current liabilities	06	1,39,86,113	92,90,426
		4,24,51,518	2,67,64,489
Current liabilities			
(a) Short-term borrowings	07	11,52,21,726	9,89,43,985
(b) Trade payables	08		
i) Dues to MSME parties		5,04,758	30,38,735
ii) Dues to other than MSME parties		4,33,72,349	1,09,25,051
(c) Other current liabilities	09	1,20,09,347	90,12,159
(d) Short-term provisions	10	35,30,908	10,10,050
		17,46,39,088	12,29,29,980
		84,45,62,503	69,46,52,551
ASSETS			
Non-current assets			
(a) Property, Plant & Equipements			

i) Tangible assets	11	6,69,17,011	7,36,76,858
ii) Capital work-in-progress	11	3,77,80,613	1,36,71,447
(b) Non-current Investments		-	-
(c) Deferred tax assets (Net)	12	65,87,807	58,46,413
(d) Long-term loans and advances		-	-
(e) Other Non-current Assets	13	23,64,061	23,63,479
		11,36,49,492	9,55,58,197
Current assets			
(a) Current investments		-	-
(b) Inventories	14	51,73,52,347	26,91,33,096
(c) Trade receivables	15	19,04,50,228	24,74,22,212
(d) Cash and cash equivalents	16	1,09,84,152	18,95,161
(e) Short-term loans and advances	17	1,17,85,133	8,04,82,124
(f) Other Current Assets	18	3,41,152	1,61,762
		73,09,13,011	59,90,94,354
		84,45,62,503	69,46,52,551

Material accounting policies and Notes1-54

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

As per our report of even date
For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W

For and on behalf of Board of Directors

Gautam Nandawat
Partner

Jagdish D. Ajudiya
Managing Director
DIN: 01745951

Malti J. Ajudiya
Whole Time Director
DIN: 02403878

M.No : 032742
UDIN :24032742BKCRRF3896

Place :- Ahmedabad
Date :- 02-05-2024

Place :- Ahmedabad
Date :- 02-05-2024

Place :- Chhatrapati Sambhajnagar
Date :- 02-05-2024

Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 02-05-2024

Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 02-05-2024

Indo US Bio-Tech Limited

Standalone Statement of Profit & Loss for the financial year ended on 31st March, 2024

Particulars	Note	For the year ended on 31-Mar-24 Amount in Rs	For the year ended on 31-Mar-23 Amount in Rs
INCOME			
Revenue from Operations	19	72,83,62,968	61,74,47,518
Other Income	20	31,95,267	2,08,142
Total Income (i)		73,15,58,235	61,76,55,660
EXPENSES			
Purchases of Stock In Trade	21	5,88,28,025	5,26,78,252
Production Expenses	22	68,96,09,115	42,97,17,259
Changes In Inventories	23	(25,47,17,277)	(3,12,38,746)
Employee benefits expenses	24	1,16,99,823	1,41,36,053
Finance costs	25	1,50,99,874	1,18,43,157
Depreciation and amortization expense	11	80,04,623	82,59,380
Other expenses	26	11,49,90,382	5,83,92,134
Total expenses (ii)		64,35,14,566	54,37,87,490
Profit before extraordinary items, Prior Period Items & tax (i-ii)		8,80,43,669	7,38,68,170
Prior Period Expenses		-	-
Extraordinary Items		-	-
Profit before tax		8,80,43,669	7,38,68,170
Tax expense:			
Current tax:			
- Current year		36,94,052	33,93,348

- Earlier year		25,77,196	(2,41,100)
Deferred tax		(7,41,394)	(16,87,658)
Profit (Loss) for the year		8,25,13,815	7,24,03,580
Earnings per equity share:			
(1) Basic	27	4.11	7.51
(2) Diluted	27	4.11	7.51
(3) Adjusted	27	4.11	3.61

Material accounting policies and Notes1-54

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

As per our report of even date
For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W

For and on behalf of Board of Directors

Gautam Nandawat
Partner

Jagdish D. Ajudiya
Managing Director
DIN: 01745951

Malti J. Ajudiya
Whole Time Director
DIN: 02403878

M.No : 032742
UDIN :24032742BKCRRF3896

Place :- Ahmedabad
Date :- 02-05-2024

Place :- Ahmedabad
Date :- 02-05-2024

Place :- Chhatrapati Sambhajnagar
Date :- 02-05-2024

Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 02-05-2024

Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 02-05-2024

Indo US Bio-Tech Limited

Standalone Cash Flow Statement for the financial year ended on 31st March 2024

Particular	For the year ended on 31-Mar-24 Amount in Rs	For the year ended on 31-Mar-23 Amount in Rs
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	8,80,43,669	7,38,68,173
Adjusted for:		
Provision /(Reversal) for trade receivable	(6,00,459)	-
Provision /(Reversal) for advances	46,960	
Provision /(Reversal) for gratuity	(9,759)	68,320
Discard of assets	43,401	
Depreciation & amortization	80,04,623	82,59,380
Interest income on loans & advances given	(1,22,211)	-
Interest & finance costs	1,50,99,874	1,18,43,157
Operating cash flow before working capital changes	11,05,06,099	9,40,39,030
Adjusted for:		
(Increase)/ decrease in inventories	(24,82,19,251)	(3,55,61,894)
(Increase)/ decrease in trade receivables	5,75,72,443	(4,20,09,385)
(Increase)/ decrease in other current assets	(1,79,390)	3,06,893
(Increase)/ decrease in non current advance and Other current assets	(582)	(70,206)
Increase/ (decrease) in other non current liabilities	46,95,687	(12,55,095)
Increase/ (decrease) in trade payables	2,99,13,321	(76,08,202)
Increase/ (decrease) in other current liabilities	29,97,189	5,65,252
Cash generated from / (used in) operations	(4,27,14,485)	84,06,393
Income taxes paid	(31,05,329)	(31,49,174)

Net cash generated from/ (used in) operating activities	[A]	(4,58,19,814)	52,57,218
Cash flow from investing activities:			
Payment for purchase of fixed assets and CWIP		(2,61,00,843)	(1,82,26,341)
Subsidy from NABARD against Machinery cost		7,03,500	12,50,000
Proceeds from sale of equity shares		-	99,000
Increase/ decrease in short term loans and advances		6,80,32,722	(4,98,62,128)
Interest income on loans & advances given		1,22,211	-
Net cash flow from/(used) in investing activities	[B]	4,27,57,590	(6,67,39,470)
Cash flow from financing activities:			
Proceeds from issue of equity shares		-	8,37,63,602
Proceeds from long term borrowing (net)		1,09,73,349	(1,69,09,493)
Proceeds from short term borrowing (net)		1,62,77,741	78,83,556
Interest & finance costs		(1,50,99,874)	(1,18,43,156)
Net cash flow from/(used in) financing activities	[C]	1,21,51,216	6,28,94,509
Net increase/(decrease) in cash & cash equivalents	[A+B+C]	90,88,992	14,12,258
Cash & cash equivalents as at beginning of the year		18,95,161	4,82,903
Cash & cash equivalents as at year end		1,09,84,152	18,95,161

	For the year 45382 Amount in Rs	For the year 45016 Amount in Rs
Cash & cash equivalents represent:-		
Cash on Hand	25,077	50,483
Balance with Banks in current account	1,00,14,192	5,64,301
Balance with Banks - Fixed Deposits having maturity more than 1 year	9,44,883	12,80,376
	1,09,84,152	18,95,161

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
Firm Registration No: 103117W**

For and on behalf of Board of Directors

**Gautam Nandawat
Partner**

**Jagdish D. Ajudiya
Managing Director
DIN: 01745951**

**Malti J. Ajudiya
Whole Time Director
DIN: 02403878**

**M.No : 032742
UDIN :24032742BKCRRF3896**

**Place :- Ahmedabad
Date :- 02-05-2024**

**Place :- Ahmedabad
Date :- 02-05-2024**

**Place :- Chhatrapati Sambhajnagar
Date :- 02-05-2024**

**Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 02-05-2024**

**Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 02-05-2024**

Notes

02 Share Capital:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Authorized 2,10,00,000 (Previous Year 1,10,00,000) Equity shares of Rs.10 Each	21,00,00,000	11,00,00,000
Issued, Subscribed and Paid up : 2,00,52,000 (Previous Year: 1,00,26,000) Equity Shares of Rs. 10 Each	20,05,20,000	10,02,60,000
Total ` :	20,05,20,000	10,02,60,000

2.1 The Details of Shareholders holding more than 5% Shares

Name Of Shareholder	As at 31-03-2024		As at 31-03-2023	
	No. Of Shares	% Held	No. Of Shares	% Held
Jagdish Devjibhai Ajudiya	97,88,924	48.82%	48,94,462	48.82%
Indo Us Agriseeds Private Limited	21,46,824	10.71%	10,73,412	10.71%
Ajudia Jagdish Devjibhai HUF	11,50,028	5.74%	5,75,014	5.74%
Total ` :	1,30,85,776	65.26%	65,42,888	65.26%

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

Particulars	As at 31-03-2024		As at 31-03-2023	
	No.	Amount In Rs	No.	Amount In Rs

Equity Shares at the beginning of the year	1,00,26,000	10,02,60,000	91,66,700	9,16,67,000
Add: Shares issued as Bonus	1,00,26,000	10,02,60,000	-	-
Add: Preferential Allotment in cash	-	-	8,59,300	85,93,000
Equity Shares at the end of the year	2,00,52,000	20,05,20,000	1,00,26,000	10,02,60,000

- 2.3** The company held the EGM on 30th March, 2019 for passing the resolution for issuance of Bonus Shares in the ratio of 4:1 and the allotment for such bonus shares was made on 26th April, 2019 and in allotment of bonus shares 13 fractional shares were allotted in physical form.
- 2.4** 12,13,598 Bonus shares were issued & allotted in the ratio 5:1 in accordance with the resolution passed at the EGM held on 1st November 2021. The allotment of such shares was made on 7th December 2021. The company has issued 5 shares in physical form. Further, the fractional 5 bonus shares were issued to Mr. Jagdishbhai Ajudia, Managing Director of the company.
- 2.5** 4,16,700 equity shares on preferential basis were issued in cash to four parties at a premium of Rs. 55 per shares as per the resolution passed at the EGM held on 01st November 2021. The same is allotted at the board meeting held on 21st March 2022. Since the share application money was received after due date, the company has conducted EGM on 25th May 2022 to ratify the Resolution passed at the EGM of 01st November 2021. The differential amount in respect of change in pricing of shares is received and the same is credited to "Security Premium Account" during the year.
- 2.6** The company had issued & allotted 14,68,412 equity shares to two promoters against their credit balance with the Company as per the agreement entered into on 01st October 2021 with both the promoters and the approval resolution passed at the EGM held on 1st November 2021. Since new pricing came as per the resolution passed in EGM held on 25th May 2022, the differential value of shares is received and the same has been credited to "Security Premium Account".
- 2.7** 1,00,26,000 equity shares were issued & allotted as bonus in the ratio 1:1 in accordance with the resolution passed at the EGM held on 7th August 2023. The allotment of such shares were made on 1st September 2023.

2.8 Shareholding of Promoters :-

Name of Promoters	As at 31st March 2024		As at 31st March 2023		% change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Jagdish Ajudia	97,88,924	48.82	48,94,462	48.82	-
Indo US Agriseeds Ltd	21,46,824	10.71	10,73,412	10.71	-
Jagdish Devjibhjaj Ajudia HUF	11,50,028	5.74	5,75,014	5.74	-
Malti Jagdish Ajudia	5,84,122	2.91	2,92,061	2.91	-
Priyanka Jagdish Ajudia	4,00,000	1.99	2,00,000	1.99	-
Total	1,40,69,898	70.17	70,34,949	70.17	

- 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 31-03-2024	As at 31-03-2023
Profit & Loss Account		
Opening Balance	22,35,04,562	15,11,00,982
Add: Profit for the year	8,25,13,815	7,24,03,580
Less: Bonus Share issued	(10,02,60,000)	-
Closing Balance	20,57,58,377	22,35,04,562
Share Premium Account		
Opening Balance	22,11,93,520	14,60,22,918
Add: Addition during the year (Refer note 2.5 and 2.6 above)	-	7,51,70,602
Closing Balance	22,11,93,520	22,11,93,520
Total ` :	42,69,51,897	44,46,98,082

04 Long Term Borrowings:

Particulars	Amount in Rs			
	As at 31-03-2024		As at 31-03-2023	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Unsecured Loans from Directors	2,57,616	-	2,57,616	-
Unsecured Loans from NBFCs	82,56,802	27,38,198	26,50,065	26,93,731
Unsecured Loans from Banks	-	-	-	20,17,427
Secured Loans from Banks (refer note 4.1 below)	1,95,06,047	86,48,167	1,41,39,435	1,04,94,316

Total	2,80,20,465	1,13,86,365	1,70,47,116	1,52,05,474
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4.1 Securities and other terms:-

- a. Office situated at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad owned by Mr. Jagdishbhai Ajudia.
- b. Industries Land and building including cold storage situated at survey number 57, 62 & 63 at Block no 384, 380 and 379 respectively at Indira Nagar, Near Meshwo River Bank, Bardoli Kathi, Tehsil Dehgam, Gandhinagar, GJ. All 3 properties are owned by Mr. Jagdishbhai Ajudia. Hypothecation of assets created out of bank loan proceeds.
- c. Interest is payable ranging 9% to 12.94%.
- d. Repayment period of term loans are ranging between 36 to 84 months.
- e. Includes a term loan covered under CGTMSE guarantee scheme.
- f. Loans from Banks are personally guaranteed by two promoter- directors of the Company.

4.2 Vehicle Loans included in secured loan from bank

4.3 Loans are secured by hypothecation of respective vehicles. The repayments of loans are ranging between 30 months and 60 months.

4.4 Unsecured Loans from Banks and NBFCs are repayable ranging between 30 and 96 months.

05 Long Term Provision:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Employee Benefits - Gratuity	4,44,940	4,26,947
Total	4,44,940	4,26,947

06 Other Non current Liabilities:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Security Deposits from dealer/distributors	1,39,86,113	92,90,426
Total	1,39,86,113	92,90,426

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

07 Short Term Borrowings:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Overdraft Facility from Bank (Refer note no 4.1 and 7.1)	10,38,35,361	8,37,38,511
Current Maturity of Long Term Debts	1,13,86,365	1,52,05,474
Total ` :	11,52,21,726	9,89,43,985

7.1 Lien marked term deposits.

08 Trade Payables:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Sundry Creditors		
Sundry Creditors - MSME	5,04,758	30,38,735
Sundry Creditors - Others	4,33,72,349	1,09,25,051
Total ` :	4,38,77,107	1,39,63,786

- 8.1 i) The company has classified the MSME trade payables as per information received.
ii) The Company has not provided for interest of Rs. 91,359 on the overdue payment made to parties registered as Micro and Small Enterprises.

8.2

Trade Payables ageing schedule as on 31st March 2024

Amount in Rs

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	4,65,480	39,278			-	5,04,758
ii) Others	1,084	4,30,12,216	3,59,050		-	4,33,72,349
iii) Disputed dues- MSME	-				-	-
iv) Disputed dues - Others	-				-	-
Total	4,66,564	4,30,51,494	3,59,050		-	4,38,77,107

8.3

Trade Payables ageing schedule as on 31st March 2023

Amount in Rs

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

9 Other Current Liabilities:

Amount in Rs

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Statutory dues	9,52,146	5,07,351
Employees payables	16,09,287	14,51,639
Sundry Creditors - Capital item	12,83,518	32,70,714
Trade Receivables having Credit Balance	81,64,396	37,82,455
Total ` :	1,20,09,347	90,12,159

10 Short Term Provisions:

Amount in Rs

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Income Tax Provision (Net of TDS and TCS)	35,20,594	9,71,984
Employee Benefits - Gratuity	10,314	38,066
Total ` :	35,30,908	10,10,050

12 Deferred Tax (Liability)/ Assets:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Deferred Tax Liabilities: -		
WDV of Fixed Asset	-	4,92,572
	-	4,92,572
Deferred Tax Assets: -		
WDV of Fixed Asset	88,334	-
Employee Benefit	1,14,578	1,17,034
Provision for Doubtful Debts	61,69,418	60,18,294
Provision for Doubtful Advances	2,15,476	2,03,657
	65,87,807	63,38,985
Total ` :	65,87,807	58,46,413

13 Other Non Current Assets:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Unsecured Considered good :-		
Deposits	23,64,061	18,17,117
Capital Advances	-	5,46,362
Total ` :	23,64,061	23,63,479

14 Inventories:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Traded Goods	4,29,57,921	1,54,34,674
Finished Goods - Production	46,90,58,811	24,18,64,781

Packing Materials and Consumables	53,35,615	1,18,33,641
Total ` :	51,73,52,347	26,91,33,096

14.1 Inventories as on 31-March-2024 has been taken and certified by the management.

15 Trade Receivables:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Trade Receivables	21,49,63,173	27,13,34,698
Less: Provision for bad and doubtful	(2,45,12,945)	(2,39,12,486)
Total ` :	19,04,50,228	24,74,22,212

15.1 Trade Receivables ageing schedule as on 31st March 2024

Amount in Rs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	16,24,57,699	80,03,255	1,24,70,746	45,55,608	29,62,920	19,04,50,228
ii) Undisputed Trade Receivables – considered doubtful	13,027	4,164	38,624	1,75,631	15,08,989	17,40,435
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed dues - Disputed Trade Receivables considered doubtful	14,18,690	72,128	-	69,58,105	1,43,23,587	2,27,72,510
Total	16,38,89,416	80,79,547	1,25,09,370	1,16,89,344	1,87,95,496	21,49,63,173

15.2 Trade Receivables ageing schedule as on 31st March 2023

Amount in Rs

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

15.3 Movement of provisions

Amount in Rs

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Opening balance	2,39,12,486	1,87,49,928
Add : Provided for the year	6,00,459	54,93,655
Less: Withdrawal	-	(3,31,097)
Closing balance	2,45,12,945	2,39,12,486

16 Cash & Cash Equivalents:

Amount in Rs

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Cash on Hand	25,077	50,483
Balance with Banks in current account in Current Account	1,00,14,192	5,64,301
in Term Deposit Account maturity more than 1 year	9,44,883	12,80,376
Total ` :	1,09,84,152	18,95,161

 16.1 Term Deposits with Lien marked against
Overdraft

8,68,352

10,376

17 Short-Term Loans & Advances:

Amount in Rs

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Unsecured; considered good		
Balance with Government Authorities	12,481	-
MAT Credit Entitlement	-	6,17,309
Advance to Growers & Suppliers	1,08,81,414	7,97,74,225
Less: Provision for advance to supplier	(8,56,150)	(8,09,190)
Receivable from employees and others	17,47,388	8,99,780

Total ` :	1,17,85,133	8,04,82,124
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17.1 Movement of provisions

Particulars	As at 31-03-2024	As at 31-03-2023
Opening balance	8,09,190	16,59,190
Add : Provided for the year	8,56,150	-
Less: Withdrawal	(8,09,190)	(8,50,000)
Closing balance	8,56,150	8,09,190

18 Other Current Asset:

Particulars	Amount in Rs	
	As at 31-03-2024	As at 31-03-2023
Prepaid Expenses	3,41,152	1,61,762
Total ` :	3,41,152	1,61,762

19 Revenue From Operations:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Revenue from Sale of Products (Net of Sales Return)		
Sales - Production	67,96,62,411	52,79,69,380
Sales - Traded	4,87,00,557	8,94,78,137
Total ` :	72,83,62,968	61,74,47,518

19.1 Major Component of Sales :

Amount in Rs

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Brinjal	14,25,20,170	6,08,74,635
Chilli	12,33,87,800	6,26,89,993
Wheat	6,94,78,093	63,65,513
Tomato	6,16,16,553	15,41,12,332
Okra	4,39,47,456	5,19,90,584
Bitter Gourd	3,81,93,843	1,26,73,762
Cumin	3,03,69,297	1,29,72,583
Cotton	2,68,65,174	94,44,180
Onion	2,66,08,444	1,85,18,735
Paddy	2,00,43,590	-
Pea	1,97,25,759	11,17,100
Cucumber	1,63,50,111	84,28,707
Bajra	1,51,57,356	9,69,264
Cabbage	1,16,94,193	19,60,458
Ground Nut	1,15,24,760	1,86,65,544
Bottle Gourd	68,47,448	6,39,68,774
Ridge Gourd	57,34,794	3,62,18,857
Maize	35,64,629	1,83,66,935

Cluster bean	32,26,878	1,24,26,923
Others	5,15,06,622	6,56,82,637
Total ` :	72,83,62,968	61,74,47,518

20 Other Income:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Misc. Income	-	12,297
Interest earned	1,22,211	-
Security deposit refund received	3,00,795	-
Reversal of provision for gratuity	9,759	-
Sales of Scrap	6,360	30,524
Sundry Balances written back	27,56,142	1,65,321
Total ` :	31,95,267	2,08,142

21 Purchases of Stock In Trade:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Purchases	5,88,28,025	5,26,78,252
Total ` :	5,88,28,025	5,26,78,252

22 Production Expenses:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Lease Rent of Land	2,75,82,581	1,72,89,489

Production Expenses	66,20,26,534	41,24,27,770
Total ` :	68,96,09,115	42,97,17,259

23 Changes in Inventories:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
At the end of the year:		
Traded Goods	4,29,57,921	1,54,34,674
Production Goods	46,90,58,811	24,18,64,781
	51,20,16,732	25,72,99,455
At the beginning of the year:		
Traded Goods	1,54,34,674	3,22,05,549
Production Goods	24,18,64,781	19,38,55,160
	25,72,99,455	22,60,60,709
Total ` :	(25,47,17,277)	(3,12,38,746)

24 Employee Benefit Expense:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Salaries and Wages		
Salary, Wages & Bonus Expenses	78,56,935	1,11,89,242
Directors Sitting fee	30,000	-
Director's Remuneratior	25,17,528	22,29,761
	1,04,04,463	1,34,19,003
Staff Welfare Expenses		
Staff & Labour Welfare Expenses	10,30,495	3,65,839

	10,30,495	3,65,839
Contribution to Funds		
PF, Labour Welfare fund & ESIC	2,64,865	2,82,891
Gratuity Expenses	-	68,320
	2,64,865	3,51,211
Total ` :	1,16,99,823	1,41,36,053

25 Finance Costs:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Interest Expenses		
Interest to Bank and NBFCs	1,40,84,406	1,12,00,642
Interest on Late Payment of TDS	13,164	41,245
	1,40,97,570	1,12,41,887
Other Borrowing Costs		
Loan Processing Expenses	10,02,304	6,01,270
	10,02,304	6,01,270
Total ` :	1,50,99,874	1,18,43,157

26 Other Expenses:

Particulars	Amount in Rs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023

A. Seed Conditioning Expenses

Material Unloading Charges	4,89,052	2,96,359
Production Material Freight Expenses	49,82,156	9,88,212
Labour Expenses	14,16,864	1,73,724
Power & Fuel Expenses	18,03,932	14,31,148
Packing and consumables	1,48,58,610	18,30,540
Godown Rent	30,000	-
Other Seed Conditioning Expenses	44,18,447	15,50,172
Total (A)	2,79,99,061	62,70,154

B. Administrative & Selling Expenses

Rates & Taxes	8,54,096	3,60,042
Communication Expenses	4,77,935	3,82,652
Establishment Expenses	6,66,273	18,02,650
Insurance Expenses	2,35,902	8,35,423
Certification and License Fee	8,78,645	10,23,166
Legal & Professional Expenses	31,86,414	50,05,791
Auditors Remuneration:-		
Statutory Audit Fee	3,90,580	3,43,840
Tax Audit Fee	1,18,000	1,18,000
Other Services	2,27,800	1,94,700
Bank Charges	94,791	1,68,061
Selling & Distribution Expenses	34,39,284	11,53,074
Advertisement	2,63,591	58,074
Commission Expense	53,68,405	27,16,231

Discounts/Schemes/Rate Difference	92,55,094	90,02,877
Stationery & Printing Expenses	2,96,336	2,47,982
Transportation Related Expenses	11,12,501	28,15,224
Travelling, Conveyance & Vehicle Expenses	22,70,668	30,81,221
Repairs & Maint Machineries	2,40,348	-
Repairs & Maint other assets	12,790	76,865
Corporate Social Responsibility Expense	11,89,928	-
Discard of assets	43,401	-
Bad Debts	35,000	-
Sundry Advances written off	8,29,297	-
Provision for Bad and Doubtful Debts	6,00,459	54,93,655
Provision for Doubtful Advances	46,960	-
Total (B)	3,21,34,497	3,48,79,529
C. Research & Development Expenses		
Research & Development Expenses (Refer note no 26.1)	5,48,56,824	1,72,42,451
Total (C)	5,48,56,824	1,72,42,451
Total (A+B+C) :	11,49,90,382	5,83,92,134

26.1 During the year, the company has started trials on R&D works in the states of Jharkhand, Odisha, Maharashtra, Karnataka, Telangana and Haryana on Tomato, Brinjal, Chilli, Bottle Gourd, Capsicum and other field crops. These include Zone wise testing of germplasms in particular state, Germplasm screening, segment wise crop breeding, parental line development, hot spot screening and testing for nutrition value characters in hybrids and varieties.

27 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 31-03-2024	For the year ended on 31-03-2023
Profit / (Loss) after taxation	8,25,13,815	7,24,03,580
Net Profit / (Loss) attributable to Equity Shareholders	8,25,13,815	7,24,03,580
Weighted Average Number of shares outstanding during the year	2,00,52,000	96,44,612
Basic Earning Per Share	4.11	7.51
Diluted Earning Per Share	4.11	7.51
Adjusted Earning Per Share	4.11	3.61
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

28 Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and deposits given to various parties and Govt Departments) 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.

29 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.

30 In order to garner additional sales and popularize the products of the Company among the retail farmers/ customers, the company has affected counter sales on cash basis for which requisite details of customers i.e. name, address, PAN, etc could not be made available to the auditors for their verification.

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

1. Disputed demand of income tax of Rs. 93,58,117 relating to various assessment years.
2. Income tax (TDS) demand of Rs. 4,14,478

32 Estimated value of contract remaining to be executed on capital account and not provided for in accounts :- NIL

33 Managerial Remuneration:

Name	Designation	For the year ended on	For the year ended on
		31-03-2024	31-03-2023
		Rs.	Rs.
Jagdishbhai Ajudia	Managing Director	12,96,000	10,90,736
Maltiben Ajudia	Whole Time Director	6,21,516	5,70,210
Priyanka Ajudia	Executive Director	6,00,012	5,68,815
Rinku Jethva	Chief Financial officer	3,18,456	3,00,005
Dimpy Joshi	Company Secretary	3,15,300	2,43,457

34 Related Party Disclosures:

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

i) List of Related parties :-

Related parties were common control exists:

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

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

Key Managerial Personnel

- 1) Jagdish Devjibhai Ajudiya, Managing Director
- 2) Maltiben Jagdishbhai Ajudiya, Executive Director
- 3) Priyanka Jagdishbhai Ajudiya, Executive Director
- 4) Rinku Dipenbhai Jethva, CFO
- 5) Dimpy Divyangbhai Joshi, Company Secretary
- 6) Ritaben Nileshbhai Kikani, Independent Director

ii) Transactions with Related Parties :-

Amount in Rs

Nature of Transaction	Name of Party		For the year ended on 31-03-2024	For the year ended on 31-03-2023
Director's Remuneration	Jagdish D Ajudiya		12,96,000	10,90,736
	Maltiben J Ajudiya		6,21,516	5,70,210
	Priyanka J Ajudiya		6,00,012	5,68,815
Salary Paid	Rinku Dipenbhai Jethva		3,18,456	3,00,005
	Dimpy Divyangbhai Joshi		3,15,300	2,43,457
Sitting Fees	Ritaben Nileshbhai Kikani		30,000	-
Sale of Goods	Shree Patel Beej Nigam		32,81,374	3,25,88,968
	Indo US Agriseeds Pvt. Ltd.		6,306	6,46,08,208
	Agri Pari E Commerce Pvt Ltd		1,796	61,33,902
Purchases	Shree Patel Beej Nigam		-	27,058
	Indo US Agriseeds Pvt. Ltd.		-	1,65,40,310
	Agri Pari E Commerce Pvt Ltd		13,10,264	61,33,902
Loan taken	Agri Pari E Commerce Pvt Ltd		-	78,70,000
Loan Repaid	Jagdis D Ajudiya		-	78,70,000
Sale of Investments in Subsidiary	Priyanka J Ajudiya		-	98,500
Loan Accepted	Jagdish D Ajudia		-	81,35,481
Trade Receivable	Shree Patel Beej Nigam		-	1,01,04,612
	Indo US Agriseeds Pvt. Ltd.		44,992	70,55,800

ii) Outstanding Balance

Amount in Rs

Sr No	Related Party	As on 31.03.2024		As on 31.03.2023	
		Receivable	Payable	Receivable	Payable
1	Indo-US Agriseeds Private Limited		-	70,55,800	-
2	Shree Patel Beej Nigam	44,992	-	1,01,04,612	-
3	Maltiben J Ajudia Loan	-	1,00,000	-	1,00,000
4	Priyanka J Ajudia Loan	-	1,57,616	-	1,57,616

35	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
		31-03-2024	31-03-2023
		Rs.	Rs.
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5,04,758	30,38,735
	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	34,86,212	-
	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	91,359	-
	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	-	-
	35.1 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.		

- 36** The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India. 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.
- 37** The company has entered into production agreements with various growers for cultivation and production of agricultural produce (Seeds) in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.
- 38** The Information related to Segmental Reporting as required to be disclosed in accordance with the Accounting Standard: '17-Segment Reporting' are as under:-

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

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

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

Sr No	Particulars		Amount in Rs.		
			Agriculture Activities	Trading Activity	Total
a	Segment Revenue				
i	External Sales/income	CY	67,96,62,411	4,87,00,557	72,83,62,968
		PY	52,79,69,380	8,94,78,137	61,74,47,518
ii	Inter-segment Sale	CY	-	-	0
		PY	-	-	0
iii	Other Income	CY	-	31,95,267	31,95,267
		PY	-	2,08,142	2,08,142
	Change in inventory	CY	(22,71,94,030)	(2,75,23,247)	(25,47,17,277)
		PY	(4,80,09,621)	1,67,70,875	(3,12,38,746)
iv	Total Revenue	CY	90,68,56,441	7,94,19,071	98,62,75,512
		PY	57,59,79,002	7,29,15,404	64,88,94,406
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	91.95	8.05	100
		PY	88.76	11.24	100
	Less: Production Expenses /Purchases	CY	68,96,09,115	5,88,28,025	74,84,37,140
		PY	42,97,17,259	5,26,78,252	48,23,95,511
	Less: Other Expenses	CY	13,97,78,974	1,00,15,728	14,97,94,703
		PY	7,93,50,240	1,32,80,483	9,26,30,723
c	Segment Result	CY	7,74,68,351	1,05,75,318	8,80,43,669
		PY	6,69,11,502	69,56,669	7,38,68,172
d	Segment Result as a percentage of	CY	87.99	12.01	100
		PY	90.58	9.42	100

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

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

(E) Geographical Segment:

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	India	Outside India	Total	India	Outside India	Total
Revenue						
External Segment Revenue	72,83,62,968	-	72,83,62,968	61,74,47,518	-	61,74,47,518
Total Segment Revenue	72,83,62,968	-	72,83,62,968	61,74,47,518	-	61,74,47,518
Other Information						
Carrying Amount of Segment Assets	84,45,62,503	-	84,45,62,503	69,46,52,551	-	69,46,52,551

39 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.

40

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		
		Amount in Rs
	Current Year	Previous Year
-	Employers Contribution to Provident	2,45,544
-	Employers Contribution to ESI	19,321
Defined Benefit Plans		
The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.		
In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -		
Particulars	Current Year	Previous Year
Discount Rate	7.20%	7.45%
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 2024		
a) Change in Present Value of Defined Benefit Obligation		
		Amount in Rs
Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	4,65,013	3,96,693
Current Service Cost	65,310	1,17,022
Liability Transferred in / acquisition		
Past Current Service Cost	-	-
Interest Cost	33,226	26,468
Actuarial (Gain) / Loss	-1,08,295	-75,170
Benefit paid		
Present value of obligations at the end of the year	4,55,254	4,65,013
b) Change in Fair value of plan assets		
		Amount in Rs
Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	0	0
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	0	0
Fair value of plan assets at the end of the year	-	-
c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2024		
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		
		Amount in Rs
Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	0	0
Fair value of plan assets as at the end of the year	0	0
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	0	0
Present value of unfunded (assets) / obligations as at the end of the year	4,55,254	4,65,013
Unrecognized past service cost	0	0
Unrecognized actuarial (gain)/loss	0	0
Unfunded net (Assets)/liability recognized in the Balance Sheet as	4,55,254	4,65,013

e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2024		
Particulars	Amount in Rs	
	Current Year	Previous Year
Current Service Cost	65,310	1,17,022
Interest Cost	33,226	26,468
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	-1,08,295	-75,170
Past Service cost	0	0
Net Gratuity (income) / expense	-9,759	68,320
f) Detail of Present value of obligation, Plan Assets and Experience Adjustments		
Particulars	Amount in Rs	
	Current Year	Previous Year
Present value of obligation	4,55,254	4,65,013
Fair value of plan assets	-	-
(Surplus) / Deficit	4,55,254	4,65,013
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-
g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)		

41 Expenditure on Corporate Social Responsibility Activities

Particulars	Amount in Rs
(a) amount required to be spent by the company during the year,	11,34,355
(b) amount of expenditure incurred,	11,89,928
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	None
(f) nature of CSR activities,	Rural Transformation
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	None

- 42** The company does not have assets/liabilities at the year end denominated in foreign currency which requires translation at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 - "The Effects of Changes in Foreign Exchange".

43 Foreign Currency Transactions

	For the year ended on 31-03-2024	For the year ended on 31-03-2023
FOB value of exports	Nil	Nil
CIF Value of Imports	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

44 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.

45 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.

46 The Company has not made borrowings from banks on the basis of security of current assets as such filing of statements of current assets with banks are not applicable.

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

48 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,

49 Registration of charges or satisfaction with Registrar of Companies - During the year, the company is not required to register / vacate charge with Registrar of Companies.

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

Name of Ratio	Current Year			Previous Year			Variation	Reasons for variation
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio (Times)	73,09,13,011	17,46,39,088	4.19	59,90,94,354	12,29,29,980	4.87	(14.12)	No explanation is required
Debt-Equity Ratio (Times)	14,32,42,191	62,74,71,897	0.23	11,59,91,101	54,49,58,082	0.21	7.25	No explanation is required
Debts Service Ratio (Times)	10,31,43,543	2,80,20,465	3.68	8,57,11,327	1,70,47,116	5.03	(26.79)	new loan facility availed
Return on Equity Ratio (%)	8,25,13,815	20,05,20,000	41.15	7,24,03,580	10,02,60,000	72.22	(43.02)	Due to bonus shares issued during the year
Inventory Turnover Ratio (Days)	51,73,52,347	72,83,62,968	259.00	26,91,33,096	61,74,47,518	159.00	62.89	To meet business opportunity, stock is increased
Trade Receivables Turnover Ratio,	21,49,63,173	72,83,62,968	108.00	27,13,34,698	61,74,47,518	160.00	(32.50)	Improved due to increased business and early realisation
Trade Payables Turnover Ratio, (Da	4,38,77,107	72,83,62,968	22.00	1,39,63,786	61,74,47,518	8.00	175.00	To meet business opportunity, stock is increased resultantly, trade
Net Capital Turnover Ratio (times)	55,62,73,923	72,83,62,968	0.76	47,61,64,374	61,74,47,518	0.77	(0.97)	No explanation is required
Net Profit before Tax Ratio (%)	8,80,43,669	72,83,62,968	12.09	7,38,68,170	61,74,47,518	11.96	1.04	No explanation is required
Return on Capital Employed (%)	8,25,13,815	62,74,71,897	13.15	7,24,03,580	54,49,58,082	13.29	(1.02)	No explanation is required
Return on Investment (%)	8,25,13,815	62,74,71,897	13.15	7,24,03,580	54,49,58,082	13.29	(1.02)	No explanation is required

- 51 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
- 52 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.
- 53** The company has not invested in Crypto Currency or Virtual Currency during the year.
- 54** Previous year's figures have been regrouped and rearranged wherever necessary.

For and on behalf of Board of Directors

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

Gautam Nandawat
Partner

M.No : 032742
UDIN :24032742BKCRRF3896

Place :- Chhatrapati Sambhajnagar
Date :- 02-05-2024

Jagdish D. Ajudiya
Managing Director
DIN: 01745951

Place :- Ahmedabad
Date :- 02-05-2024

Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 02-05-2024

Malti J. Ajudiya
Whole Time Director
DIN: 02403878

Place :- Ahmedabad
Date :- 02-05-2024

Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 02-05-2024