



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



Date: 02.05.2024

To,  
Corporate Relation Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

Dear Sir,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on Thursday, 2<sup>nd</sup> May, 2024 and Submission of Audited Financial Results of the Company For the Quarter and Year ended on 31<sup>st</sup> March, 2024.**  
**BSE Code: 541304**

With reference to above, we hereby inform that meeting of Board of Directors of the Company held today (i.e., 02/05/2024), in which Board has approved and adopted the standalone Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Standalone Audited Financial Results of the Company for quarter and year ended on 31<sup>st</sup> March, 2024.
2. Auditors' Report on Standalone Audited Financial Results.

These are also being made available on the website of the Company at [www.indousagriseeds.com](http://www.indousagriseeds.com).

The meeting of Board of Directors commenced at 04.15 p.m and concluded at 05.15 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

**For, Indo Us Bio Tech Limited**

DIMPY  
DIVYANGBHAI JOSHI  
Date: 2024.05.02 17:18:02  
+05'30'

Digitally signed by DIMPY  
DIVYANGBHAI JOSHI  
Date: 2024.05.02 17:18:02  
+05'30'

**Ms. Dimpy Joshi**  
**Company Secretary**





**INDO US**  
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(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



Date: 02.05.2024

To,  
Corporate Relation Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

Dear Sir,

**Subject: Financial Results for the quarter/year ended on 31.03.2024.**  
**Scrip Code: 541304**

We are submitting the Revised Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby enclose the following documents again.

1. The Statement of Standalone Audited Financial Results of the Company for quarter and year ended on 31<sup>st</sup> March, 2024.
2. Auditors' Report on Standalone Audited Financial Results.

This File is also being made available on the website of the Company at [www.indousagriseeds.com](http://www.indousagriseeds.com).

Please take the same on your records.

Thanking you,

Yours faithfully,

**For, Indo Us Bio Tech Limited**

DIMPY  
DIVYANGBHAI  
JOSHI

Digitally signed by DIMPY  
DIVYANGBHAI JOSHI  
Date: 2024.05.02 17:00:56 +05'30'

**Ms. Dimpy Joshi**  
**Company Secretary**



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

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Indo US Bio-Tech Limited					
Reg. Office Add. : 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, , Ahmedabad, Gujarat, 380061					
Statement of standalone Audited financial results for the quarter ended on 31 <sup>st</sup> March 2024					
(Rs. in Lakhs)					
PARTICULARS	Quarter Ended			Year ended	Year ended
	31-03-2024 (Audited )	31-12-2023 (Unaudited)	31-03-2023 (Audited )	31-03-2024 (Audited )	31-03-2023 (Audited )
<b>I Income</b>					
Revenue from operations	1,576.62	2,211.37	1,810.96	7,283.63	6,174.48
Other income	21.09	7.70	1.74	31.95	2.08
<b>Total income from operations</b>	<b>1,597.71</b>	<b>2,219.07</b>	<b>1,812.70</b>	<b>7,315.58</b>	<b>6,176.56</b>
<b>II Expenses</b>					
Purchases	19.66	106.92	192.30	588.28	526.78
Production Expenses	3,521.08	1,383.15	1,792.11	6,896.09	4,297.17
Change in Inventories	(2,569.75)	49.87	(693.88)	(2,547.17)	(312.39)
Employee benefit expenses	19.96	29.62	39.74	117.00	141.36
Finance costs	35.53	37.34	26.84	151.00	118.43
Depreciation and amortization expenses	19.73	18.95	20.64	80.05	82.59
Other expenses	488.58	217.84	171.35	1,149.90	583.92
<b>Total expenses</b>	<b>1,534.79</b>	<b>1,843.69</b>	<b>1,549.11</b>	<b>6,435.15</b>	<b>5,437.87</b>
<b>III Profit/(Loss) before exceptional items and tax</b>	<b>62.93</b>	<b>375.38</b>	<b>263.58</b>	<b>880.44</b>	<b>738.68</b>
<b>IV Exceptional items- Prior Period Items</b>					
<b>V Profit/(Loss) before tax</b>	<b>62.93</b>	<b>375.38</b>	<b>263.58</b>	<b>880.44</b>	<b>738.68</b>
<b>VI Tax expenses</b>					
a) Current tax	6.94	9.00	2.93	36.94	33.93
b) Income tax prior year	0.00	0.39	0.31	25.77	(2.41)
b) Deferred tax	3.56	(2.47)	(16.88)	(7.41)	(16.88)
<b>Total tax expenses</b>	<b>10.50</b>	<b>6.92</b>	<b>(13.63)</b>	<b>55.30</b>	<b>14.65</b>
<b>VII Net Profit/(Loss) for the period/year</b>	<b>52.43</b>	<b>368.46</b>	<b>277.22</b>	<b>825.14</b>	<b>724.04</b>
<b>VII I Other comprehensive income (net of tax)</b>					
Items that will not be reclassified to profit or loss:					
i) Remeasurement of post employment benefit obligations	-	-	-	-	-
ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Total comprehensive income for the period/year (VII+VIII)</b>	<b>52.43</b>	<b>368.46</b>	<b>277.22</b>	<b>825.14</b>	<b>724.04</b>
<b>X Paid-up equity share capital (face value of Rs.10 per share)</b>	<b>2,005.20</b>	<b>2,005.20</b>	<b>1,002.60</b>	<b>2,005.20</b>	<b>1,002.60</b>
<b>XI Other equity (excluding revaluation reserve)</b>	<b>4,269.52</b>	<b>4,217.09</b>	<b>4,446.98</b>	<b>4,269.52</b>	<b>4,446.98</b>
<b>XII EPS in Rs. (Face Value of Rs.10/- each)*</b>					
-Basic	0.26	1.84	2.76	4.11	7.51
-Diluted	0.26	1.84	2.76	4.11	7.51
-Adjusted	0.26	1.84	1.38	4.11	3.61
*not annualised					



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Notes

- (1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Thursday 2<sup>nd</sup> May, 2024 and the Statutory Auditors of the Company have expressed an unmodified opinion on these results.
- (2) The company is dealing in one major product segment, i.e. Seed Cultivation, Processing & Trading.
- (3) There were no investor complaints pending / received during the period under review.
- (4) The figures for the half year ended 31<sup>st</sup> March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to six months of the relevant financial year.
- (5) The figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors

Jagdish D Ajudiya  
Managing Director  
DIN: 01745951

Place: Ahmedabad  
Date: 2nd May 2024



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Indo US Bio-Tech Limited  
 CIN: LO1122GJ2004PLC043550  
 Standalone Balance Sheet as at 31<sup>st</sup> March 2024

Particulars	Note	As at 31-Mar-24 Rs in Lakhs	As at 31-Mar-23 Rs in Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	2,005.20	1,002.60
(b) Reserves and surplus	03	4,269.52	4,446.98
		<u>6,274.72</u>	<u>5,449.58</u>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	280.20	170.47
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	4.45	4.27
(d) Other Non-current liabilities	06	139.86	92.90
		<u>424.52</u>	<u>267.64</u>
<b>Current liabilities</b>			
(a) Short-term borrowings	07	1,152.22	989.44
(b) Trade payables	08	-	-
i) Dues to MSME parties		5.05	30.39
ii) Dues to other than MSME parties		433.72	109.25
(c) Other current liabilities	9	120.09	90.12
(d) Short-term provisions	10	35.31	10.10
		<u>1,746.39</u>	<u>1,229.30</u>
		<u>8,445.63</u>	<u>6,946.53</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipments			
i) Tangible assets	11	669.17	736.77
ii) Capital work-in-progress	11	377.81	136.71
(b) Non-current Investments		-	-
(c) Deferred tax assets (Net)	12	65.88	58.46
(d) Long-term loans and advances		-	-
(e) Other Non-current Assets	13	23.64	23.63
		<u>1,136.49</u>	<u>955.58</u>
<b>Current assets</b>			
(a) Current investments	14	5,173.52	2,691.33
(b) Inventories	15	1,904.50	2,474.22
(c) Trade receivables	16	109.84	18.95
(d) Cash and cash equivalents	17	117.85	804.82
(e) Short-term loans and advances	18	3.41	1.62
(f) Other Current Assets		-	-
		<u>7,309.13</u>	<u>5,990.94</u>
		<u>8,445.63</u>	<u>6,946.53</u>

Material accounting policies and Notes

1 to 54

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



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Distt. REGISTRAR IN CHARGE, BAO UNIT  
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 Near: Indira Nagar, Tal. Dehgam,  
 Dist. Gadchiroli, Gujarat

Email: indo.us\_jagdish@yahoo.co.in + indo.us\_agriculture@indomail.com  
 Web: www.indo.usagribio.com





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

*Gautam*  
 Gautam Mandawat  
 Partner  
 M.No : 032742  
 UDIN : 24032742BKRR67447

Place :- Chhatrapati Sambhajnagar  
 Date :- 2nd May 2024

For and on behalf of Board of Directors

Jagdish D. Ajudiya  
 Managing Director  
 DIN: 01745951  
 Place :- Ahmedabad  
 Date :- 2nd May 2024

Malti J. Ajudiya  
 Whole Time Director  
 DIN: 02403878  
 Place :- Ahmedabad  
 Date :- 2nd May 2024

Rinku D. Jethva  
 Chief Financial Officer  
 Place :- Ahmedabad  
 Date :- 2nd May 2024

Dimpy Joshi  
 Company Secretary  
 Place :- Ahmedabad  
 Date :- 2nd May 2024



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 Dist. Gandhinagar, Gujarat

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 CIN LO1122GJ2004PLC043550



Indo US Bio-Tech Limited  
 CIN: LO1122GJ2004PLC043550

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

Particulars	Note	For the year ended on 31-Mar-24 Rs in Lakhs	For the year ended on 31-Mar-23 Rs in Lakhs
<b>INCOME</b>			
Revenue from Operations	19	7,283.63	6,174.48
Other Income	20	31.95	2.08
Total Income (i)		7,315.58	6,176.56
<b>EXPENSES</b>			
Purchases of Stock In Trade	21	588.28	526.78
Production Expenses	22	6,896.09	4,297.17
Changes in Inventories	23	(2,547.17)	(312.39)
Employee benefits expenses	24	117.00	141.36
Finance costs	25	151.00	118.43
Depreciation and amortization expense		80.05	82.59
Other expenses	26	1,149.90	583.92
Total expenses (ii)		6,435.15	5,437.87
Profit before extraordinary items, Prior Period Items & tax (i-ii)		880.44	738.68
Prior Period Expenses		-	-
Extraordinary Items		-	-
Profit before tax		880.44	738.68
<b>Tax expense:</b>			
Current tax:			
- Current year		36.94	33.93
- Earlier year		25.77	(2.41)
Deferred tax		(7.41)	(16.88)
Profit (Loss) for the year		825.14	724.04
<b>Earnings per equity share:</b>			
(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 notes

1 to 54

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



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 CIN LO1122GJ2004PLC043550



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



*Gautam*  
 Gautam Nandawat  
 Partner  
 M.No : 032742  
 UDIN : 24032742BKRRG77447

Place :- Chhatrapati Sambhajnagar  
 Date :- 2nd May 2024

For and on behalf of Board of Directors

*Jagdish D. Ajudiya*  
 Jagdish D. Ajudiya  
 Managing Director  
 DIN: 01745951  
 Place :- Ahmedabad  
 Date :- 2nd May 2024

*Malti J. Ajudiya*  
 Malti J. Ajudiya  
 Whole Time Director  
 DIN: 02403878  
 Place :- Ahmedabad  
 Date :- 2nd May 2024

*Rinku D. Jethva*

Rinku D. Jethva  
 Chief Financial Officer  
 Place :- Ahmedabad  
 Date :- 2nd May 2024

*Dimpy Joshi*  
 Dimpy Joshi  
 Company Secretary  
 Place :- Ahmedabad  
 Date :- 2nd May 2024



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Standalone Statement of Cash Flow for the financial year ended on 31<sup>st</sup> March 2024

Particular	For the year ended on 31-Mar-24 Rs in Lakhs	For the year ended on 31-Mar-23 Rs in Lakhs
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	880.44	738.68
Adjusted for:		
Provision / (Reversal) for trade receivable	(6.00)	-
Provision / (Reversal) for advances	0.47	-
Provision / (Reversal) for gratuity	(0.10)	0.68
Discard of assets	0.43	-
Depreciation & amortization	80.05	82.59
Interest Income on loans & advances given	(1.22)	-
Interest & finance costs	151.00	118.43
<b>Operating cash flow before working capital changes</b>	<b>1,105.06</b>	<b>940.39</b>
Adjusted for:		
(Increase)/ decrease in inventories	(2,482.19)	(355.62)
(Increase)/ decrease in trade receivables	575.72	(420.09)
(Increase)/ decrease in other current assets	(1.79)	3.07
(Increase)/ decrease in non current advance and Other current assets	(0.01)	(0.70)
Increase/ (decrease) in other non current liabilities	46.96	(12.55)
Increase/ (decrease) in trade payables	299.13	(76.08)
Increase/ (decrease) in other current liabilities	29.97	5.65
Cash generated from / (used in) operations	(427.14)	84.06
Income taxes paid	(31.05)	(31.49)
<b>Net cash generated from/ (used in) operating activities</b>	<b>[A] (458.20)</b>	<b>52.57</b>
<b>Cash flow from investing activities:</b>		
Payment for purchase of fixed assets and CWIP	(261.01)	(182.26)
Subsidy from NABARD against Machinery cost	7.04	12.50
Proceeds from sale of equity shares	-	0.99
Increase/ decrease in short term loans and advances	680.33	(498.62)
Interest income on loans & advances given	1.22	-
<b>Net cash flow from/(used) in investing activities</b>	<b>[B] 427.58</b>	<b>(667.39)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares	-	837.64
Proceeds from long term borrowing (net)	109.73	(169.09)
Proceeds from short term borrowing (net)	162.78	78.84
Interest & finance costs	(151.00)	(118.43)
<b>Net cash flow from/(used in) financing activities</b>	<b>[C] 121.51</b>	<b>628.95</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] 90.89</b>	<b>14.12</b>
Cash & cash equivalents as at beginning of the year	18.95	4.83
<b>Cash &amp; cash equivalents as at year end</b>	<b>109.84</b>	<b>18.95</b>

Cash & cash equivalents represent:-

Cash on Hand  
 Balance with Banks in current account  
 Balance with Banks - Fixed Deposits having maturity more than 1 year

As at 31-Mar-24 Rs in Lakhs	As at 31-Mar-23 Rs in Lakhs
0.25	0.50
100.14	5.64
9.45	12.80
<b>109.84</b>	<b>18.95</b>



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**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



*Gautam*  
 Gautam Mandawat  
 Partner  
 M.No : 032742  
 UDIN : 24032742BKCARG7447

Place :- Chhatrapati Sambhajinagar  
 Date :- 2nd May 2024

For and on behalf of Board of Directors

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 Managing Director  
 DIN: 01745951  
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 DIN: 02403878  
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 Chief Financial Officer  
 Place :- Ahmedabad  
 Date :- 2nd May 2024

Dimpy Joshi  
 Company Secretary  
 Place :- Ahmedabad  
 Date :- 2nd May 2024



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ISO 9001:2015 CERTIFICATION IN HORTIC. R&D UNIT  
 Factory Address  
 Village: Gandhinagar, Tal. Chhatrapati  
 Dist. Gandhinagar, Gujarat

02 Share Capital:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Authorized :</b>		
2,10,00,000 (Previous Year 1,10,00,000) Equity shares of Rs.10 Each	2,100.00	1,100.00
<b>Issued, Subscribed and Paid up :</b>		
2,00,52,000 (Previous Year: 1,00,26,000) Equity Shares of Rs. 10 Each	2,005.20	1,002.60
<b>Total ₹ :</b>	<b>2,005.20</b>	<b>1,002.60</b>

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%
<b>Total ₹ :</b>	<b>1,30,85,776</b>	<b>65.26%</b>	<b>65,42,888</b>	<b>65.26%</b>

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.	Rs in Lakhs	No.	Rs in Lakhs
Equity Shares at the beginning of the year	1,00,26,000	1,002.60	91,66,700	916.67
Add: Shares issued as Bonus	1,00,26,000	1,002.60	-	-
Add: Preferential Allotment in cash	-	-	8,59,300	85.93
<b>Equity Shares at the end of the year</b>	<b>2,00,52,000</b>	<b>2,005.20</b>	<b>1,00,26,000</b>	<b>1,002.60</b>

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 26<sup>th</sup> 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 Devjibhai 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	-
<b>Total</b>	<b>1,40,69,898</b>	<b>70.17</b>	<b>70,34,949</b>	<b>70.17</b>	

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 &amp; Surplus:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Profit &amp; Loss Account</b>		
Opening Balance	2,235.05	1,511.01
Add: Profit for the year	825.14	724.04
Less: Bonus Share issued	(1,002.60)	-
Closing Balance	2,057.58	2,235.05
<b>Share Premium Account</b>		
Opening Balance	2,211.94	1,460.23
Add: Addition during the year (Refer note 2.5 and 2.6 above)	-	751.71
Closing Balance	2,211.94	2,211.94
<b>Total ₹ :</b>	<b>4,269.52</b>	<b>4,446.98</b>

## 04 Long Term Borrowings:

Particulars	Rs in Lakhs			
	As at 31-03-2024		As at 31-03-2023	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Unsecured Loans from Directors	2.58	-	2.58	-
Unsecured Loans from NBFCs	82.57	27.38	26.50	26.94
Unsecured Loans from Banks	-	-	-	20.17
Secured Loans from Banks (refer note 4.1 below)	195.06	86.48	141.39	104.94
<b>Total ₹ :</b>	<b>280.20</b>	<b>113.86</b>	<b>170.47</b>	<b>152.05</b>

## 4.1 Securities and other terms:-

- Office situated at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad owned by Mr. Jagdishbhai Ajudia.
- 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.
- Interest is payable ranging 9% to 12.94%.
- Repayment period of term loans are ranging between 36 to 84 months.
- Includes a term loan covered under CGTMSE guarantee scheme.
- Loans from Banks are personally guaranteed by two promoter- directors of the Company.

4.2 Vehicle Loans included in secured loan from banks are secured by hypothecation of respective vehicles. The repayments of loans are ranging between 30 months and 60 months.

4.3 Unsecured Loans form Banks and NBFCs are repayable ranging between 30 and 96 months.

## 05 Long Term Provision:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Employee Benefits - Gratuity	4.45	4.27
<b>Total ₹ :</b>	<b>4.45</b>	<b>4.27</b>

## 06 Other Non current Liabilities:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Security Deposits from dealer/distributors	139.86	92.90
<b>Total ₹ :</b>	<b>139.86</b>	<b>92.90</b>

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	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Overdraft Facility from Bank (Refer note no 4.1 and 7.1)	1,038.35	837.39
Current Maturity of Long Term Debts	113.86	152.05
<b>Total ₹ :</b>	<b>1,152.22</b>	<b>989.44</b>

7.1 Lien marked term deposits.

08 Trade Payables:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Sundry Creditors		
Sundry Creditors - MSME	5.05	30.39
Sundry Creditors - Others	433.72	109.25
<b>Total ₹ :</b>	<b>438.77</b>	<b>139.64</b>

- 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. 0.91 Lakhs on the overdue payment made to parties registered as Micro and Small Enterprises.

8.2 Trade Payables ageing schedule as on 31st March 2024

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	0.39	-	-	-	5.05
ii) Others	0.01	430.12	3.59	-	-	433.72
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4.67</b>	<b>430.51</b>	<b>3.59</b>	<b>-</b>	<b>-</b>	<b>438.77</b>

8.3 Trade Payables ageing schedule as on 31st March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	4.28	15.66	10.44	-	-	30.39
ii) Others	-	84.69	11.69	12.87	-	109.25
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4.28</b>	<b>100.35</b>	<b>22.14</b>	<b>12.87</b>	<b>-</b>	<b>139.64</b>

9 Other Current Liabilities:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Statutory dues	9.52	5.07
Employees payables	16.09	14.52
Sundry Creditors - Capital item	12.84	32.71
Trade Receivables having Credit Balance	81.64	37.82
<b>Total ₹ :</b>	<b>120.09</b>	<b>90.12</b>

10 Short Term Provisions:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Income Tax Provision (Net of TDS and TCS)	35.21	9.72
Employee Benefits - Gratuity	0.10	0.38
<b>Total ₹ :</b>	<b>35.31</b>	<b>10.10</b>



## NOTE 11 : PROPERTY, PLANT AND EQUIPMENTS

Rs in Lakhs

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as at 01-04-2023	Additions during the year	Deletions during the year	Balance as at 31-03-2024	Balance as at 01-04-2023	Provided during the year	Deletions during the year	Balance as at 31-03-2024	Balance as at 01-04-2023
<b>Tangible Assets</b>									
<b>Own Assets</b>									
<b>Buildings</b>									
Office & Farm Building And Road	41.99	5.63	-	47.62	9.44	1.65	-	11.09	36.52
Godown	85.76	-	7.04	78.72	15.08	3.27	-	18.35	60.38
Seed Processing Building	73.08	-	-	73.08	3.57	3.39	-	6.95	66.13
Farm Godown and Labour Quarter	12.96	-	-	12.96	4.94	0.39	-	5.33	7.63
Cold Storage Project 1	242.54	-	-	242.54	0.13	11.81	-	11.93	230.60
	<b>456.34</b>	<b>5.63</b>	<b>7.04</b>	<b>454.93</b>	<b>33.15</b>	<b>20.51</b>	<b>-</b>	<b>53.66</b>	<b>401.27</b>
<b>Plant &amp; Machinery</b>									
Machineries	282.29	13.07	-	295.36	91.32	35.30	-	126.62	190.97
Cylinder	5.22	-	5.22	-	5.02	-	5.02	-	0.21
Tractor	3.58	-	-	3.58	1.43	0.39	-	1.82	1.76
Drip Irrigation System	1.24	-	-	1.24	0.51	0.13	-	0.64	0.73
Farm Equipment	3.72	-	-	3.72	3.26	0.21	-	3.47	0.46
Off R & D Farm (Equipment Etc.)	29.68	-	-	29.68	28.19	0.67	-	28.86	1.48
Transformer	3.15	-	-	3.15	1.90	0.23	-	2.13	1.24
	<b>328.87</b>	<b>13.07</b>	<b>5.22</b>	<b>336.72</b>	<b>131.63</b>	<b>36.92</b>	<b>5.02</b>	<b>163.53</b>	<b>173.19</b>
<b>Furniture &amp; Fixtures</b>									
Furniture & Fixtures	27.36	-	-	27.36	20.92	1.67	-	22.59	6.44
	<b>27.36</b>	<b>-</b>	<b>-</b>	<b>27.36</b>	<b>20.92</b>	<b>1.67</b>	<b>-</b>	<b>22.59</b>	<b>6.44</b>
<b>Electronic Equipment's</b>									
Electrical Fittings	5.99	-	-	5.99	3.58	0.62	-	4.21	2.40
	<b>5.99</b>	<b>-</b>	<b>-</b>	<b>5.99</b>	<b>3.58</b>	<b>0.62</b>	<b>-</b>	<b>4.21</b>	<b>2.40</b>
<b>Office Equipment</b>									
Air Conditioner	5.44	-	-	5.44	3.47	0.89	-	4.36	1.97
Camera	4.84	-	-	4.84	3.97	0.39	-	4.36	0.87
Mobile Instruments	3.80	-	3.80	-	3.57	-	3.57	-	0.23
Projector	0.53	-	-	0.53	0.51	-	-	0.51	0.02
Water Cooler	-	0.32	-	0.32	-	0.12	-	0.12	-
Other office Equipment	1.52	0.90	-	2.41	1.42	0.13	-	1.55	0.10
	<b>16.13</b>	<b>1.21</b>	<b>3.80</b>	<b>13.54</b>	<b>12.93</b>	<b>1.54</b>	<b>3.57</b>	<b>10.90</b>	<b>3.19</b>
<b>Motor Vehicles</b>									
Vehicle	123.99	-	-	123.99	68.23	14.44	-	82.67	55.76
	<b>123.99</b>	<b>-</b>	<b>-</b>	<b>123.99</b>	<b>68.23</b>	<b>14.44</b>	<b>-</b>	<b>82.67</b>	<b>55.76</b>
<b>Computers</b>									
Computer	26.68	-	-	26.68	19.78	4.36	-	24.13	6.90
	<b>26.68</b>	<b>-</b>	<b>-</b>	<b>26.68</b>	<b>19.78</b>	<b>4.36</b>	<b>-</b>	<b>24.13</b>	<b>6.90</b>
<b>Land</b>									
Land Development	41.65	-	-	41.65	-	-	-	-	41.65
	<b>41.65</b>	<b>-</b>	<b>-</b>	<b>41.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.65</b>
<b>Total (A)</b>	<b>1,027.00</b>	<b>19.92</b>	<b>16.06</b>	<b>1,030.86</b>	<b>290.23</b>	<b>80.05</b>	<b>8.59</b>	<b>361.69</b>	<b>736.77</b>
<b>Previous Year</b>	<b>761.48</b>	<b>278.01</b>	<b>12.50</b>	<b>1,027.00</b>	<b>207.63</b>	<b>82.59</b>	<b>-</b>	<b>290.23</b>	<b>-</b>



**Capital work in progress**

Tangible Assets	Balance as at 01-04-2023	Additions during the year	Capitalised during the year	Balance as at 31-03-2024
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Farm Building	0.79	4.84	5.63	-
AIKM cold storage project unit	135.92	241.88	-	377.81
<b>Total (B)</b>	<b>136.71</b>	<b>246.72</b>	<b>5.63</b>	<b>377.81</b>

11.1 The Company has not revalued its Property, Plant and Equipment during the year.

11.2 Deletion from godown represents the subsidy received from NABARD and netted off from the cost of assets.

11.3 Details of the immovable properties whose title deeds are not held in the name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value Rs in Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	41.65	Mr. Jagdish D. Ajudiya.	Managing Director	Since inception of company	The agriculture land is not allowed to register in the name of the Company by Law of State of Gujarat. This land is used for the R&D Purposes.

**11.4 Capital work in Progress**

(a) Capital-Work-in Progress (CWIP) - CWIP aging schedule

Rs in Lakhs

Head of Account	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Farm Building	-	-	-	-	-
AIKM cold storage project unit	241.88	135.92	-	-	377.81
<b>Total</b>	<b>241.88</b>	<b>135.92</b>	<b>-</b>	<b>-</b>	<b>377.81</b>

(b) There are no overdue work in proress as at the end of the year.



12 Deferred Tax (Liability)/ Assets:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Deferred Tax Liabilities: -</b>		
WDV of Fixed Asset	-	4.93
	-	4.93
<b>Deferred Tax Assets: -</b>		
WDV of Fixed Asset	0.88	-
Employee Benefit	1.15	1.17
Provision for Doubtful Debts	61.69	60.18
Provision for Doubtful Advances	2.15	2.04
	65.88	63.39
<b>Total ₹ :</b>	<b>65.88</b>	<b>58.46</b>

13 Other Non Current Assets:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Unsecured Considered good :-</b>		
Deposits	23.64	18.17
Capital Advances	-	5.46
<b>Total ₹ :</b>	<b>23.64</b>	<b>23.63</b>

14 Inventories:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Traded Goods	429.58	154.35
Finished Goods - Production	4,690.59	2,418.65
Packing Materials and Consumables	53.36	118.34
<b>Total ₹ :</b>	<b>5,173.52</b>	<b>2,691.33</b>

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

15 Trade Receivables:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Trade Receivables	2,149.63	2,713.35
Less: Provision for bad and doubtful	(245.13)	(239.12)
<b>Total ₹ :</b>	<b>1,904.50</b>	<b>2,474.22</b>

15.1 Trade Receivables ageing schedule as on 31st March 2024

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	1,624.58	80.03	124.71	45.56	29.63	1,904.50
ii) Undisputed Trade Receivables – considered doubtful	0.13	0.04	0.39	1.76	15.09	17.40
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed dues - Disputed Trade Receivables considered doubtful	14.19	0.72	-	69.58	143.24	227.73
<b>Total</b>	<b>1,638.89</b>	<b>80.80</b>	<b>125.09</b>	<b>116.89</b>	<b>187.95</b>	<b>2,149.63</b>

15.2 Trade Receivables ageing schedule as on 31st March 2023

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	1,963.33	340.89	122.80	47.20	-	2,474.22
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed dues - Disputed Trade Receivables considered doubtful	-	-	-	-	239.12	239.12
<b>Total</b>	<b>1,963.33</b>	<b>340.89</b>	<b>122.80</b>	<b>47.20</b>	<b>239.12</b>	<b>2,713.35</b>

15.3 Movement of provisions

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Opening balance	239.12	187.50
Add : Provided for the year	6.00	54.94
Less: Withdrawal	-	(3.31)
<b>Closing balance</b>	<b>245.13</b>	<b>239.12</b>





16 Cash & Cash Equivalents:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Cash on Hand	0.25	0.50
Balance with Banks in current account in Current Account	100.14	5.64
in Term Deposit Account maturity more than 1 year	9.45	12.80
<b>Total ₹ :</b>	<b>109.84</b>	<b>18.95</b>
16.1 Term Deposits with Lien marked against Overdraft	8.68	0.10

17 Short-Term Loans & Advances:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
<b>Unsecured; considered good</b>		
Balance with Government Authorities	0.12	-
MAT Credit Entitlement	-	6.17
Advance to Growers & Suppliers	108.81	797.74
Less: Provision for advance to supplier	(8.56)	(8.09)
Receivable from employees and others	17.47	9.00
<b>Total ₹ :</b>	<b>117.85</b>	<b>804.82</b>

17.1 Movement of provisions

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Opening balance	8.09	16.59
Add : Provided for the year	8.56	-
Less: Withdrawal	(8.09)	(8.50)
Closing balance	8.56	8.09

18 Other Current Assets:

Particulars	Rs in Lakhs	
	As at 31-03-2024	As at 31-03-2023
Prepaid Expenses	3.41	1.62
<b>Total ₹ :</b>	<b>3.41</b>	<b>1.62</b>

19 Revenue From Operations:

Particulars	Rs in Lakhs	
	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	6,796.62	5,279.69
Sales - Traded	487.01	894.78
<b>Total ₹ :</b>	<b>7,283.63</b>	<b>6,174.48</b>



## 19.1 Major Component of Sales :

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Brinjal	1,425.20	608.75
Chilli	1,233.88	626.90
Wheat	694.78	63.66
Tomato	616.17	1,541.12
Okra	439.47	519.91
Bitter Gourd	381.94	126.74
Cumin	303.69	129.73
Cotton	268.65	94.44
Onion	266.08	185.19
Paddy	200.44	-
Pea	197.26	11.17
Cucumber	163.50	84.29
Bajra	151.57	9.69
Cabbage	116.94	19.60
Ground Nut	115.25	186.66
Bottle Gourd	68.47	639.69
Ridge Gourd	57.35	362.19
Maize	35.65	183.67
Cluster bean	32.27	124.27
Others	515.07	656.83
<b>Total ₹ :</b>	<b>7,283.63</b>	<b>6,174.48</b>

## 20 Other Income:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Misc. Income	-	0.12
Interest earned	1.22	-
Security deposit refund received	3.01	-
Reversal of provision for gratuity	0.10	-
Sales of Scrap	0.06	0.31
Sundry Balances written back	27.56	1.65
<b>Total ₹ :</b>	<b>31.95</b>	<b>2.08</b>

## 21 Purchases of Stock In Trade:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Purchases	588.28	526.78
<b>Total ₹ :</b>	<b>588.28</b>	<b>526.78</b>



**22 Production Expenses:**

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Lease Rent of Land	275.83	172.89
Production Expenses	6,620.27	4,124.28
<b>Total ₹ :</b>	<b>6,896.09</b>	<b>4,297.17</b>

**23 Changes in Inventories:**

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
<b>At the end of the year:</b>		
Traded Goods	429.58	154.35
Production Goods	4,690.59	2,418.65
	5,120.17	2,572.99
<b>At the beginning of the year:</b>		
Traded Goods	154.35	322.06
Production Goods	2,418.65	1,938.55
	2,572.99	2,260.61
<b>Total ₹ :</b>	<b>(2,547.17)</b>	<b>(312.39)</b>

**24 Employee Benefit Expense:**

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
<b>Salaries and Wages</b>		
Salary, Wages & Bonus Expenses	78.57	111.89
Directors Sitting fee	0.30	-
Director's Remuneration	25.18	22.30
	104.04	134.19
<b>Staff Welfare Expenses</b>		
Staff & Labour Welfare Expenses	10.30	3.66
	10.30	3.66
<b>Contribution to Funds</b>		
PF, Labour Welfare fund & ESIC	2.65	2.83
Gratuity Expenses	-	0.68
	2.65	3.51
<b>Total ₹ :</b>	<b>117.00</b>	<b>141.36</b>



## 25 Finance Costs:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
<b>Interest Expenses</b>		
Interest to Bank and NBFCs	140.84	112.01
Interest on Late Payment of TDS	0.13	0.41
	<b>140.98</b>	<b>112.42</b>
<b>Other Borrowing Costs</b>		
Loan Processing Expenses	10.02	6.01
	<b>10.02</b>	<b>6.01</b>
<b>Total ₹ :</b>	<b>151.00</b>	<b>118.43</b>

## 26 Other Expenses:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
<b>A. Seed Conditioning Expenses</b>		
Material Unloading Charges	4.89	2.96
Production Material Freight Expenses	49.82	9.88
Labour Expenses	14.17	1.74
Power & Fuel Expenses	18.04	14.31
Packing and consumables	148.59	18.31
Godown Rent	0.30	-
Other Seed Conditioning Expenses	44.18	15.50
<b>Total (A)</b>	<b>279.99</b>	<b>62.70</b>
<b>B. Administrative &amp; Selling Expenses</b>		
Rates & Taxes	8.54	3.60
Communication Expenses	4.78	3.83
Establishment Expenses	6.66	18.03
Insurance Expenses	2.36	8.35
Certification and License Fee	8.79	10.23
Legal & Professional Expenses	31.86	50.06
Auditors Remuneration:-		
Statutory Audit Fee	3.91	3.44
Tax Audit Fee	1.18	1.18
Other Services	2.28	1.95
Bank Charges	0.95	1.68
Selling & Distribution Expenses	34.39	11.53
Advertisement	2.64	0.58
Commission Expense	53.68	27.16
Discounts/Schemes/Rate Difference	92.55	90.03
Stationery & Printing Expenses	2.96	2.48
Transportation Related Expenses	11.13	28.15
Travelling, Conveyance & Vehicle Expenses	22.71	30.81
Repairs & Maint Machineries	2.40	-
Repairs & Maint other assets	0.13	0.77
Corporate Social Responsibility Expense	11.90	-
Discard of assets	0.43	-
Bad Debts	0.35	-
Sundry Advances written off	8.29	-
Provision for Bad and Doubtful Debts	6.00	54.94
Provision for Doubtful Advances	0.47	-
<b>Total (B)</b>	<b>321.34</b>	<b>348.80</b>
<b>C. Research &amp; Development Expenses</b>		
Research & Development Expenses (Refer note no 26.1)	548.57	172.42
<b>Total (C)</b>	<b>548.57</b>	<b>172.42</b>
<b>Total (A+B+C) ₹ :</b>	<b>1,149.90</b>	<b>583.92</b>

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	Rs in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Profit / (Loss) after taxation	825.14	724.04
Net Profit / (Loss) attributable to Equity	825.14	724.04
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 Lakhs relating to various assessment years.  
 2. Income tax (TDS) demand of Rs. 4.14 Lakhs.
- 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 31-03-2024 Rs. in Lakhs	For the year ended on 31-03-2023 Rs. in Lakhs
Jagdishbhai Ajudia	Managing Director	12.96	10.91
Maltiben Ajudia	Whole Time Director	6.22	5.70
Priyanka Ajudia	Executive Director	6.00	5.69
Rinku Jethva	Chief Financial officer	3.18	3.00
Dimpy Joshi	Company Secretary	3.15	2.43

## 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 where 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 :-

Nature of Transaction	Name of Party	Rs in Lakhs	
		For the year ended on 31-03-2024	For the year ended on 31-03-2023
Director's Remuneration	Jagdish D Ajudiya	12.96	10.91
	Maltiben J Ajudiya	6.22	5.70
	Priyanka J Ajudiya	6.00	5.69
Salary Paid	Rinku Dipenbhai Jethva	3.18	3.00
Sitting Fees	Dimpy Divyangbhai Joshi	3.15	2.43
	Ritaben Nileshbhai Kikani	0.30	-
Sale of Goods	Shree Patel Beej Nigam	32.81	325.89
	Indo US Agriseeds Pvt. Ltd.	0.06	646.08
	Agri Pari E Commerce Pvt Ltd	0.02	61.34
Purchases	Shree Patel Beej Nigam	-	0.27
	Indo US Agriseeds Pvt. Ltd.	-	165.40
	Agri Pari E Commerce Pvt Ltd	13.10	61.34
Loan taken	Agri Pari E Commerce Pvt Ltd	-	78.70
Loan Repaid	Jagdis D Ajudiya	-	78.70
Sale of Investments in Subsidiary	Priyanka J Ajudiya	-	0.99
Loan Accepted	Jagdish D Ajudia	-	81.35
Trade Receivable	Shree Patel Beej Nigam	-	101.05
	Indo US Agriseeds Pvt. Ltd.	0.45	70.56

ii) Outstanding Balance

Sr No	Related Party	Rs in Lakhs			
		As on 31.03.2024		As on 31.03.2023	
		Receivable	Payable	Receivable	Payable
1	Indo-Us Agriseeds Private Limited	-	-	70.56	-
2	Shree Patel Beej Nigam	0.45	-	101.05	-
3	Maltiben J Ajudia Loan	-	1.00	-	1.00
4	Priyanka J Ajudia Loan	-	1.58	-	1.58

35 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	Rs. in Lakhs	
	For the year ended on 31-03-2024	For the year ended on 31-03-2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.05	30.39
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	-
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	0.91	-
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		Rs. in Lakhs		Total
			Agriculture Activities	Trading Activity	
a	Segment Revenue				
i	External Sales/income	CY	6,796.62	487.01	7,283.63
		PY	5,279.69	894.78	6,174.48
ii	Inter-segment Sale	CY	-	-	-
		PY	-	-	-
iii	Other Income	CY	-	31.95	31.95
		PY	-	2.08	2.08
	Change in inventory	CY	(2,271.94)	(275.23)	(2,547.17)
		PY	(480.10)	167.71	(312.39)
iv	Total Revenue	CY	9,068.56	794.19	9,862.76
		PY	5,759.79	729.15	6,488.94
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	91.95	8.05	100.00
		PY	88.76	11.24	100.00
	Less: Production Expenses /Purchases	CY	6,896.09	588.28	7,484.37
		PY	4,297.17	526.78	4,823.96
	Less: Other Expenses	CY	1,397.79	100.16	1,497.95
		PY	793.50	132.80	926.31
c	Segment Result	CY	774.68	105.75	880.44
		PY	669.12	69.57	738.68
d	Segment Result as a percentage of	CY	87.99	12.01	100.00
		PY	90.58	9.42	100.00

(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	Rs in Lakhs					
	Year Ended March 31, 2024			Year Ended March 31, 2023		
	India	Outside India	Total	India	Outside India	Total
<b>Revenue</b>						
External Segment Revenue	7,283.63	-	7,283.63	6,174.48	-	6,174.48
<b>Total Segment Revenue</b>	<b>7,283.63</b>	<b>-</b>	<b>7,283.63</b>	<b>6,174.48</b>	<b>-</b>	<b>6,174.48</b>
<b>Other Information</b>						
Carrying Amount of Segment Assets	8,445.63	-	8,445.63	6,946.53	-	6,946.53

- 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.



**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

	Rs in Lakhs	
	Current Year	Previous Year
- Employers Contribution to Provident	2.46	2.76
- Employers Contribution to ESI	0.19	0.07

**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**

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of obligations at the beginning of the year	4.65	3.97
Current Service Cost	0.65	1.17
Liability Transferred in / acquisition	-	-
Past Current Service Cost	-	-
Interest Cost	0.33	0.26
Actuarial (Gain) / Loss	(1.08)	(0.75)
Benefit paid	-	-
Present value of obligations at the end of the year	4.55	4.65

**b) Change in Fair value of plan assets**

Particular	Rs in Lakhs	
	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	-	-
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	-	-
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**

Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of funded obligations as at the end of the year	-	-
Fair value of plan assets as at the end of the year	-	-
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	-	-
Present value of unfunded (assets) / obligations as at the end of the year	4.55	4.65
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the	4.55	4.65





e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2024		
Rs in Lakhs		
Particulars	Current Year	Previous Year
Current Service Cost	0.65	1.17
Interest Cost	0.33	0.26
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	(1.08)	(0.75)
Past Service cost	-	-
Net Gratuity (Income) / expense	(0.10)	0.68

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments		
Rs in Lakhs		
Particulars	Current Year	Previous Year
Present value of obligation	4.55	4.65
Fair value of plan assets	-	-
(Surplus) / Deficit	4.55	4.65
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	Rs in Lakhs
(a) amount required to be spent by the company during the year,	11.34
(b) amount of expenditure incurred,	11.90
(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)	7,308	1,748	4.19	5,991	1,229	4.87	(14.12)	No explanation is required
Debt-Equity Ratio (Times)	1,432	6,275	0.23	1,160	5,450	0.21	7.25	No explanation is required
Debt Service Ratio (Times)	1,031	280	3.68	857	170	5.03	(28.79)	new loan facility availed
Return on Equity Ratio (%)	825	2,005	41.15	724	1,003	72.22	(43.02)	Due to bonus shares issued during the year
Inventory Turnover Ratio (Days)	5,174	7,284	259.00	2,691	6,174	159.00	62.89	To meet business opportunity, stock is increased
Trade Receivables Turnover Ratio, (Days)	2,150	7,284	108.00	2,713	6,174	180.00	(32.50)	improved due to increased business and early realization
Trade Payables Turnover Ratio, (Days)	439	7,284	22.00	140	6,174	8.00	175.00	To meet business opportunity, stock is increased resultantly, trade payables are also increased
Net Capital Turnover Ratio (Times)	5,563	7,284	0.76	4,762	6,174	0.77	(0.97)	No explanation is required
Net Profit before Tax Ratio (%)	825	7,284	11.33	724	6,174	11.73	(3.39)	No explanation is required
Return on Capital Employed (%)	825	6,275	13.15	724	5,450	13.29	(1.02)	No explanation is required
Return on Investment (%)	825	6,275	13.15	724	5,450	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 Gautam N Associates  
Chartered Accountants  
Firm Registration No: 103117W

*Gautam*  
Gautam Nandawat  
Partner  
M.No : 032742  
UDIN : 24032742BGRG7447

Place :- Chhatrapati Sambhajinagar  
Date :- 2nd May 2024

For and on behalf of Board of Directors

*Jagdish D. Ajudiya*  
Jagdish D. Ajudiya  
Mahaging Director  
DIN: 01745951  
Place :- Ahmedabad  
Date :- 2nd May 2024

*Malti J. Ajudiya*  
Malti J. Ajudiya  
Whole Time Director  
DIN: 02403878  
Place :- Ahmedabad  
Date :- 2nd May 2024



*Rinku D. Jethva*  
Rinku D. Jethva  
Chief Financial Officer  
Place :- Ahmedabad  
Date :- 2nd May 2024

*Dimpy Joshi*  
Dimpy Joshi  
Company Secretary  
Place :- Ahmedabad  
Date :- 2nd May 2024



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

**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 31<sup>st</sup> March 2024 which has a feature of recording audit trail (edit log) facility and the same has been made operational w.e.f. 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> March 2024.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W



*Gautam*  
Gautam Nandawat  
Partner

Membership No 032742  
UDIN No: 24032742BKCRRG7447

Place: Chhatrapati Sambhajnagar  
Dated: 02<sup>nd</sup> 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.
  - (b) 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.

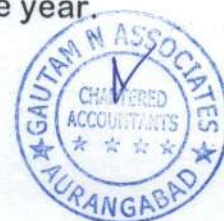
b) According to the information and explanations given to us, details of major demands of Income tax that has not been paid as on 31st March, 2024 on account of disputes are given below:-

S r N o	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.
  - (b) the company is not declared willful defaulter by any bank or financial institution or other lender.
  - (c) term loans were applied for the purpose for which the loans were obtained.
  - (d) no funds raised on short term basis have been utilized for long term purposes.
  - (e) 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.
  - (f) 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.  
(b) 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.  
(c) We have not considered whistle-blower complaints, since there is no compliant 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.  
(b) 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.



(b) 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

*Gautam*  
Gautam Mandawat  
M No: 32742  
UDIN No: 24032742BKCRRG7447

Place: Chhatrapati Sambhajinagar  
Dated: 02<sup>nd</sup> 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

*Gautam*  
Gautam Handawat  
Partner

M No 32742

UDIN No: 24032742BKRRG7447

Place: Chhatrapati Sambhajnagar  
Date: 02<sup>nd</sup> May 2024