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**ANNUAL REPORT**  
**2018 - 19**

**INDO US BIOTECH LTD**



**SAFE HARBOUR STATEMENT:**

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

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

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

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

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

Indo us Biotech Ltd has its own **R & D Center** which is approved by **Department of Scientific & Industrial Research, New Delhi** for research & development program. It has entered into an agreement with Gujarat state seeds cooperative marketing federation limited the biggest marketing cooperative in Gujarat to sell the products of company. It also holds the rate contract for vegetable seeds with MP. Agro industrial development corporation for supply to MP state government. it also holds rate contact for vegetable seeds with Chhattisgarh government.

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

Year on year Indo US Biotech Ltd has been making great and delivering results and have been strides in its aggressive growth journey by focusing on.

Maintaining strong relationships with the farmers as well as channel partners, Delivering value to all stakeholders. Exceeding customer expectations in quality, responsiveness and delivery Upholding a commitment to corporate citizenship by way of handholding farmers Building and retaining a diverse pool of talented employees An aggressive R&D and research focus to incessantly deliver the best of science. An experienced management known as trendsetters in the seeds sector.



**MR. JAGDISHBHAI D. AJUDIA**  
CHAIRMAN & MANAGING DIRECTOR

## CHAIRMAN & MANAGING DIRECTOR MESSAGE

I am happy to share INDO US Seed's performance and highlights for FY2019. Today, one of the biggest challenges of the 21st century is to provide food for fast-growing world population, sustainably. As part of our business philosophy, at INDO US Seed we are constantly innovating to help farmers to get higher yields and to mitigate challenges.

However, adequate crop production in India is linked with a number of factors today. A depleting eco-system with challenges related to availability of more arable land for different crop production across topographies, fast urbanization scarcity of water for irrigation and looming temperatures, rainfall deficit and other natural factors.

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 Seeds with futuristic needs to meet the aspirations of farmers, that are suitable under various agro-climatic conditions so as to sustainably drive high yields and improve farmer's income. Improved seed quality will play a key role for food

Security in order to sustain agricultural productivity. Rising global population has cascading effects, not only for increased food requirement, but also on availability of land and water to ensure sustainable agriculture produce. Also understanding the customer need is critical to food security today.

Seed Technology, are today unmatched in the industry in terms of infrastructure, intellectual capital and machinery. We further increased the manpower in scientific research across our multi-crop portfolio. A clear road map for R&D has been drawn to produce the innovative

CHAIRMAN & MANAGING DIRECTOR

**MR. JAGDISHBHAI D. AJUDIA**

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**MR. JAGDISHBHAI D. AJUDIA**  
CHAIRMAN & MANAGING DIRECTOR

## CHAIRMEN & MANAGING DIRECTOR MESSAGE

### A TRUSTED BRAND

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

### PEOPLE FIRST

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

### SOCIAL SUSTAINABILITY

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

### ROAD AHEAD

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

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



## BRIEF PROFILE OF OUR PROMOTERS



MR. JAGDISH DEVJIBHAI AJUDIA IS THE CHAIRMAN AND MANAGING DIRECTOR OF THE INDO US BIO-TECH LIMITED HAVING AGRICULTURAL BACKGROUND FROM THE BEGINNING. MR. JAGDISH D. AJUDIA PROVIDED STRONG LEADERSHIP WITH HIS RICH EXPERIENCE, KNOWLEDGE AND WITH HAVE LONG VISIONARY. HE START AND DEVELOPED THE COMPANY WITH FULL FLEDGE R&D ACTIVITIES, PROMISING VARIETIES RELEASED IN VEGETABLES AND FIELD CROPS. THE SECOND ESTABLISHED STRONG MARKETING NETWORK NUMBERS OF DEALERS ARE ACTIVE IN MARKET TO SELL OUT THE COMPANY'S PRODUCTS IN ENTIRE COUNTRY AND ABROAD. UNDER VARIOUS SCHEMES OF THE STATE GOVERNMENT, THE COMPANY DID SIZABLE WORK. IN SHORT LAST TEN YEARS UNDER HIS LEADERSHIP THE COMPANY DEVELOPED LIKE ANYTHING AND HAS MADE REMARKABLE PROGRESS IN AGRICULTURE SEED INDUSTRIES.



MRS. MALTIBEN JAGDISHKUMAR AJUDIA HAS COMPLETED BACHELOR OF BUSINESS ADMINISTRATION FROM SAURASTRA UNIVERSITY. SHE RENDERED HER SERVICES IN THE DIFFERENT DEPARTMENTS OF COMPANY, SET UP THE PROPER WORKING SYSTEM AND GUIDED THE STAFF WELL. WITH HER SINCERE EFFORTS, KNOWLEDGE AND EXPERIENCE, THE COMPANY MADE AN OUTSTANDING WORK IN GOVERNMENT PROJECT RKVY (RASHTRIYA KRUSHI VIKAS YOJNA) IN YEAR 2013 & 2014. SHE HAS ALSO PLAYED A VITAL ROLE FOR OBTAINING REORGANISATION AND REGISTRATION WITH DEPARTMENT OF SCIENTIFIC AND INDUSTRIAL RESEARCH (DSIR) GOVT. OF INDIA, NEW DELHI.



MS. PRIYANKA JAGDISHBHAI AJUDIA IS PURSUING COURSE OF BACHELOR OF AGRICULTURE (B.SC AGRIC.) AT RAI UNIVERSITY AT DHOLKA, DIST: AHMADABAD. APART FROM HER STUDY SHE ALSO TAKES KEEN INTEREST IN THE ACTIVITIES OF R&D CENTRE, GOING THROUGH THE FEEDBACK OF DEALERS/DISTRIBUTORS/FARMERS, THEIR GRIEVANCES AND ITS SOLUTIONS.

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## NUMBERS THAT MATTERS

**3534.79**

Revenue from operations (H Lakhs)

**2,827+**

Land under seed production across India with different Agri-climatic conditions

**45,154+**

Seed growers across 12 different Agro-climatic zones in India

**32.30%**

EBIDTA margin

**30,579**

Cumulative warehouse space across multiple locations in India (sq.ft)

**145+**

Site promoters working with farmers 24x7

**51**

Employees

**1,711**

Retail and distributor touch points across the country

**25**

Members in the R&D unit working towards innovating futuristic product development

**4**

Countries of export

**61**

Total trial centers to conduct tests of seeds under different condition

**20+**

Years of experience of top management





**INDO US BIO-TECH LIMITED** company has been registered in 4th February 2004 which is a specialized agriculture seed company with our own research station and marketing network. Our company also contributes in seed production bases, importing and exporting rights, solemnly dedicated to the welfare of farmers, agriculture seed marketers & seed producers. Through sophisticated testing methods, the company ensures that seeds dispatched to different geographic locations perform well in the agro climatic & agro-ecological conditions of those locations. Ultimately this is beneficial to the farmer's economy and thus indirectly it is becoming part of Green Revolution of India. **INDO US BIO-TECH LIMITED** possesses certificate of compliance for production processing and marketing from International Certification Services. Government of India has issued the certificate of registration with NSC as seed importer in accordance with new policy on seed development of Govt. of India. Company is not only serious about quality of seeds but also prompt sincere services to customers which satisfied both in India and abroad. Company has received testimony from one of the customers.

In house R&D unit of M/s **INDO US BIO-TECH LIMITED** has get certificate **Department of Scientific & Industrial Research (DSIR)** govt. of India, New delhi .

Mr. Jagdishbhai D. Ajudia is the Managing Director of this company. He has vast experience in research activities and marketing network.

### Activities of Research and Development Centre

- Collection, maintenance, multiplication and evaluation of germplasm.
- Maintenance and multiplication of parental lines.
- Like this production and multiplication seeds of improved variety /hybrid
- Maintenance / multiplication and purification of varieties and parents of public and private hybrids.
- Production of Breeder / Foundation seeds of parents of hybrids public / private.
- Production, processing, certification and marketing of notified and research varieties/hybrids.
- Like this conducting grow out /genetic purity /field evaluation tests
- Inspection of parental / foundation seed plots.
- In home training and HRD activities such as farmers field days / producers meet and distributors meet.



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## DETAILS OF ONGOING PROJECTS OF R & D

Sr.No	Title & Scope of the R&D Project	Year in which started	Duration of the project	Estimated Project Cost(Rs. In Lacs)	Remark	Total (Lakh)
1	Development of High yielding variety cumin & Gram	2004	8 YEAR	25 Lakh	3	28
3	Development of High yielding variety vegetable	2005	8 YEAR	20 LAKHS	5	25
4	Development of Hybrid vegetable seeds variety in various crops	2011	9 YEAR	35 Lakhs	6	41.00
5	Development of high yielding and disease resistance variety in chilly crop	2017	5 YEAR	55 Lakhs	5.25	60.25
6	To make Boundaries for protection of R&D farm	2018	8 YEAR	30 Lakh	35 Lakh	65 Lakh
7	Cumin Wilt resistance and watermelon seed for better quality assurance	2019	8 YEAR	2.25 Lakh	Under Process	



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**Detail of Proposed R&D work (for the next three year**

Year	Title & Scope of the R&D Project	Duration of the project	Estimated Project Cost (Rs. In Lacs)			List of Specialized equipment required to be purchased and indicate their cost	List of Specialized Raw material with cost	Remarks(In dicate specific reasons if any, for proposing the R&D Project)	
2019	To make boundary for protection of R&D Farm (Plant hedge/tree plantation)	8 YEAR	30 Lakh	8	5	35	Barbed wire fencing, Plant hedge, Bamboo Plantation	NO	35 Lakhs
2020	Cumin for wilt resistance and watermelon seed for better quality assurance	8 YEAR	52.25 LAKHS	7	12	25	Tractor, Mould Board Plough, Discs Harrow, Sub Soiler	Chemical	Under Process
2021	Health Benefit of Okra	5 YEAR	120 LAKHS	4	20	No	No	Chemical	140 Lakhs
2022	Health Benefit of Tomato & Brinjal	10 YEAR	200 LAKHS			No	No	Chemical	

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**CUMIN**



- Indo US - 04
- Indo US - 09
- Indo US - 99
- Indo US - 999
- Indo US - RaviRaj
- Indo US - Rajeshwari

**SESAME**

- Indo US - 05 (Rocket)
- Indo US - 09 (Moti)
- Indo US - 99 (Swastik 99)
- Indo US - 999
- Indo US - Shyamal Black



**WHEAT**



- Indo US - 99
- Indo US - 909
- Indo US - Resham
- Indo US - Suraksha
- Indo US - Krishna

**BAJRA**

- Indo US - 99M99
- Indo US - 9999
- Indo US - 9918



**MAIZE**



- Indo US - 9981
- Indo US - 9972



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**COTTON**



Indo US - 927  
Indo US - 936  
Indo US - 955  
Indo US - 999+

**MUSTARD**

Indo US - 21



**GREENGRAM**



Indo US - Proto  
Indo US - Eagle  
Indo US - Prestige  
Indo US - Spring  
Indo US - King

**BLACKGRAM**

Indo US - Rajvi  
Indo US - Indra  
Indo US - Pioneer



**CASTOR**



Indo US - Rajmoti  
Indo US - 999



**Tomato**

**VEGETABLE SEEDS**



- Indo US - 999
- Indo US - 9999
- Indo US - 3240
- Indo US - Rajshakti
- Indo US - Rakhi
- Indo US - Red Beauty
- Indo US - Richness
- Indo US - Shree Abhinav
- Indo US - AbhiShree

**Cherry Tomato**

- Indo US - Rashi
- Indo US - Renuka
- Indo US - Rashmi
- Indo US - Radha
- Indo US - Gold



**Watermelon**



- Indo US - 9945
- Indo US - 9999
- Indo US - Rasika
- Indo US - Rasika 20
- Indo US - Rasika 235
- Indo US - Round Baby
- Indo US - Kareena



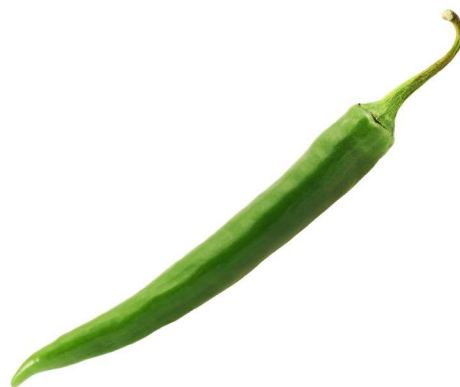
**MUSKMELON**



Indo US - 09  
Indo US - Gold 999

**CHILLI**

Indo US - 612  
Indo US - 927  
Indo US - 945  
Indo US - Ruma  
Indo US - Kranti 999  
Indo US - Rani  
Indo US - Rupali  
Indo US - Ring Long



**BITTERGOURD**



Indo US - 315  
Indo US - 999  
Indo US - Rudraksha  
Indo US - Summer Long

**BRINJAL**

Indo US - Shivilaheri  
Indo US - 99  
Indo US - 604  
Indo US - 522  
Indo US - 999  
Indo US - GreenGold  
Indo US - Surati





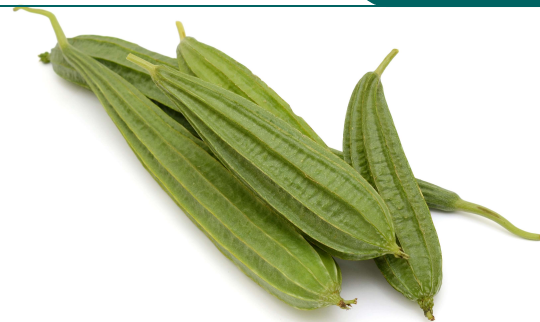
**OKRA**



Indo US - 9  
Indo US - 99  
Indo US - 999  
Indo US - 9999

**RIDGEGOURD**

Indo US - 216  
Indo US - 999  
Indo US - Ravina



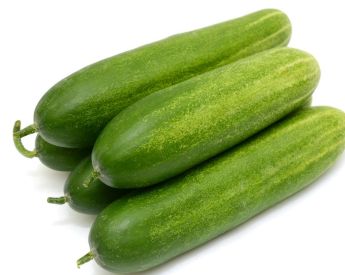
**BOTTLEGOURD**



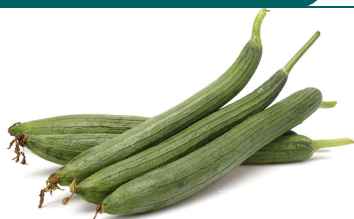
Indo US - 117  
Indo US - 999  
Indo US - Richmen

**CUCUMBER**

Indo US - Priya  
Indo US - Megha  
Indo US - Mayuri



**SPOUNGE GOURD**



Indo US - 900  
Indo US - Shiva





**Carrot**



Indo US - Indra  
Indo US - Elegate  
Indo US - 999

**Cabbage**

Indo US - Sweta



**COWPEA**



Indo US - Indu

**RADISH**

Indo US - Corumba



**ONION**



Indo US - Royal Red  
Indo US - Rani Pilli Pati  
Indo US - White 333  
Indo US - M Red  
Indo US - 999  
Indo US - RichLand

**CLUSTERBEAN**

Indo US - Kohinoor

**CORIANDER**



Indo US - 333  
Indo US - Divayashtra



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## OUR STOCK PRICES

MONTH	OPEN	HIGH	LOW	CLOSE	NO. OF SHARE
May 18	55.05	64.00	53.00	56.40	14,00,000
Jun 18	54.60	56.00	52.00	53.75	1,12,000
Jul 18	53.50	60.00	51.10	51.10	98,000
Aug 18	52.55	66.00	51.10	66.00	1,88,000
Sep 18	60.80	62.50	52.00	56.00	44,000
Oct 18	55.25	55.25	51.60	51.60	18,000
Nov 18	51.60	61.00	51.60	58.00	16,000
Dec 18	58.00	58.00	56.20	56.20	8,000
Jan 19	57.00	62.00	55.25	62.00	42,000
Feb 19	62.00	77.95	51.60	70.00	74,000
Mar 19	76.00	107.75	76.00	105.00	2,98,000
Apr 19	104.75	124.75	92.10	111.85	2,52,000
May 19	111.90	113.00	87.00	98.10	3,85,000
Jun 19	99.50	100.00	84.85	87.50	5,72,500
Jul 19	88.00	99.00	85.00	92.25	9,00,000

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## NOTICE

**NOTICE** is hereby given that the Fifteenth Annual General Meeting of the Members of M/s. Indo Us Bio-Tech Limited will be held at Registered Office of the Company situated at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad- 380061, Gujarat on Saturday, 28<sup>th</sup> day of September, 2019 at 3.00 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31<sup>st</sup> March, 2019 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:

**"RESOLVED THAT** audited financial statements of the company for the financial year ended March 31, 2019 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

To appoint a Director of Mrs. Malti J. Ajudia (holding DIN 01745951), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution:

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

### **SPECIAL BUSINESS:**

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 a 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.

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**“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.”

To appoint Mrs. Rita N. Kikani (holding DIN o8367656) as an Independent Director and in this regard, pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory amendments or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mrs. Rita N Kikani (holding DIN o8367656), who was appointed as Additional Independent Director dated on 1<sup>st</sup> March, 2019 up to conclusion of next Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company at this Annual General Meeting to hold office with effect from 1<sup>st</sup> March, 2019, not subject to retirement by rotation”.

Regd. Office:

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

By Order of the Board

**For, INDO US BIO-TECH LIMITED Opp.**

Sd/-

Sd/-

**Jagdish D Ajudia  
Chairman and Managing Director  
DIN: 01745951**

**Maltiben Ajudia  
Wholetime Director  
DIN: 02403878**

**Date: 30<sup>th</sup> May, 2019**



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**NOTES:**



1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 3.00 p.m. on Thursday, 26<sup>th</sup> September, 2019. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 4 is annexed hereto.

3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 6 p.m. up to the date of meeting.

4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period from Sunday, 22<sup>nd</sup> day of September, 2019 to Saturday, 28<sup>th</sup> day of September, 2019 (both days inclusive).

5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications via email.

6. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited. 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra** for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

7. In terms of Section 152 of the Companies Act, 2013, Mrs. Malti J. Ajudia (holding DIN 01745951), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends his re-appointment.



8. 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 (CD)**
9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for identification of attendance at the meeting.
10. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking information with regard to account are requested to write to the Company early so as to enable the Manager to keep the information ready.
11. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at entrance.
12. 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.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have registered their e-mail addresses so far are requested to register their e-mail address so that they can receive Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The annual report is available on our website i.e. [www.indousagriseeds.com](http://www.indousagriseeds.com).
14. Pursuant to Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to members holding shares in physical or dematerialised form as on the cut-off date, i.e. Saturday, 21<sup>st</sup> September 2019, 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. The E-Voting period commences on Wednesday, 27<sup>th</sup> September, 2019 at 9.00 a.m. and ends on Friday, 27<sup>th</sup> September, 2019 at 5.00 p.m. The facility for voting through ballot paper will also be made available at the Annual General Meeting and members attending the Annual General Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. The detailed instructions for E- Voting are given as a separate attachment to this notice.
15. The route map showing directions to reach the venue of the 15<sup>th</sup> Annual General Meeting is available in this Annual Report.



## 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

- .. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- .. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
- .. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :
- .. 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\*\*\*\*\*).
- .. 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\*\*\*\*\*).
- .. 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 101456 then user ID is 101456001\*\*\*).
- .. Your password details 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 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, your ‘initial password’ is communicated to you on your postal address.
- .. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:



- ... Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ... “[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ... If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- ... After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- ... 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 on NSDL e-Voting system.

- ... After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ... After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- ... Select “EVEN” of the Company.
- ... Now you are ready for e-Voting as the Voting page opens.
- ... Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- ... Upon confirmation, the message “Vote cast successfully” will be displayed.
- ... You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- ... Once you confirm your vote on the resolution, you will not be allowed to modify your vote.





### 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.

#### ITEM NO. 3:- 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 and 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 a related party, the Company must obtain prior approval of the Board of Directors and in case of the Company having a paid up share capital of rupees Ten crore or more, prior approval of the shareholders by a Special Resolution must be obtained:

- Sale, purchase or supply of any goods or materials;
- Selling or otherwise disposing of, or buying, property of any kind;
- Leasing of property of any kind;
- Availing or rendering of any services;
- Appointment of any agent for purchases or sale of goods, materials, services or property;
- Such related party's appointment to any office or place of profit in the company, its subsidiary or associate company and

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 its 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 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:

Name of the Related Party:

Name of the Director or Key Managerial Personnel who is related, if any, as

provided in table below:



... Nature of Relationship:

Sr. No.	Name of Director/KMP	Name of related party	Nature of transaction as per Section 188 of the Companies Act, 2013
1	Jagdish Devjibhai Ajudia - Managing Director	Key Managerial personnel	Unsecured Loan and Salary
2	Indo-Us Agriseeds Private Limited	Enterprises over which KMP are able to exercise significant influence	Purchase of Goods and Unsecured Loan
3	Maltiben Jagdishkumar Ajudia-Wholetime Director	Key Managerial personnel and their relatives	Remuneration
4	Priyanka Ajudia	Key Managerial personnel and their relatives	Remuneration
5	Sangeeta Dilipkumar Narwani	Key personnel Managerial	Remuneration
.	Shree Patel Beej Nigam	Enterprises over which KMP are able to exercise significant influence	Sales of Goods

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. 3 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 3 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.



**ITEM NO. 4: To appoint Mrs. Rita N. Kikani (holding DIN 08367656) as an Independent Director:**

The Board of Directors at their meeting held on 1st March, 2019, and after receiving recommendation from Nomination & Remuneration Committee, had appointed Mrs. Rita N. Kikani (DIN : 08367656), as an Additional Independent Director with effect from 1st March, 2019 pursuant to Section 161 of the Companies Act, 2013. He holds office upto conclusion of this Annual General Meeting.

The Company has received a declaration from Mrs. Rita N. Kikani (DIN : 08367656) in writing to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mrs. Rita N. Kikani (DIN : 08367656), as an Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under and he shall not be liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Rita N. Kikani (DIN: 08367656), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management. Accordingly Board of Directors recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice.

Details of Directors seeking appointment at forthcoming Annual General Meeting:

(In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

<b>Name of the Director</b>	Mrs. Rita N. Kikani (DIN : 08367656)
<b>Date of Birth</b>	01.11.1979
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	01.03.2019
<b>Shareholding</b>	0
<b>No. of Meetings of the Board attended during the year</b>	1

There is no inter-se relationship between the Board Members.

No Director, Key Managerial personnel or their relatives, except Mrs. Rita N. Kikani (DIN : 08367656), to whom the resolution relates, is interested or concerned in the resolution

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Annexure to the Item No 3 of the Notice

Details of Directors seeking re-appointment at the 15th Annual General Meeting  
(In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

<b>Name of the Director</b>	Mrs. Malti J. Ajudia (holding DIN 01745951),
<b>Date of Birth</b>	05.06.1976
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	12.01.2018
<b>Qualification</b>	BBA
<b>Experience</b>	She has experience of more than 10 years in marketing and accounting field. From 2008, she took up complete marketing in her hand, motivated the staff, guided them properly and established sound marketing system
<b>Shareholding</b>	2.64 %
<b>No. of Meetings of the Board attended during the year</b>	11
<b>Inter-se relationship between the Board Members.</b>	Wife of Mr. Jagdish Ajudia, Managing Director, Mother of Ms. Priyanka Ajudia, Executive 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/-

**JAGDISH D AJUDIA**  
Chairman and Managing Director  
DIN: 01745951

Sd/-

**MALTIBEN AJUDIA**  
Wholtime Director  
DIN: 02403878

Date: 30<sup>th</sup> May, 2019



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## ***DIRECTORS' REPORT***

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

The Board of directors of your Company is pleased in presenting the Fifteenth (15<sup>th</sup>) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31<sup>st</sup> March, 2019.

### FINANCIAL PERFORMANCE:

<b>Particulars</b>	<b>Current Year Ended on 31/03/2019</b>	<b>Previous Year Ended on 31/03/2018</b>
Income from operations	35,34,79,981.00	29,44,34,657.00
Other Income	2,63,601.00	21,67,350.00
Depreciation & amortization	24,01,654.00	15,41,297.00
Expenses other than Depreciation	3,74,08,677.00	3,08,88,559.00
Preliminary Exp. Written off	1,44,292.00	1,44,292.00
Net Profit/(Loss) Before Tax	2,81,06,184.00	2,04,04,928.00
Current Tax	43,05,630.00	45,35,734.00
Deffered Tax	29,17,595.00	13,78,161.00
Prior period Tax adjustment	0.00	0.00
Profit/(Loss) After Tax	2,08,82,959.00	1,44,91,033.00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Balance Carried to Balance Sheet	2,08,82,959.00	1,44,91,033.00



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**DIVIDEND:**

In order to conserve resources, Board of Directors of our Company do not recommend any dividend for the year 2018-19.

**PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has generated total revenue of Rs. 35,37,43,582 as against 29,66,02,007 during the previous financial year. The net profit after tax for the year under review has been 2,08,82,959 as against Rs. 1,44,91,033 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:**

**APPOINTMENT**

Mrs. Rita N Kikani was appointed as an Additional Independent Director upto conclusion of next Annual General Meeting of the Company, vide Board of Directors meeting held on 1<sup>st</sup> March, 2019.

**CONFIRMATION OF DIRECTOR:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mrs. Manoj Ajudia, Whole Time Director of the Company, shall retire by rotation at this Annual General Meeting and is eligible to offer herself for re-appointment. The Members are requested to consider her re-appointment.

**RESIGNATION OF DIRECTORS:**

Mr. Dhiren V Savaliya, Independent Director of the Company, has resigned from the position of Board & from the position of Independent Director of the Company with effect from 7<sup>th</sup> March, 2019. The Board appreciates his valuable services rendered by him during his tenure.

Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/ Annexures to the Notice of the Annual General Meeting.

**DECLARATION BY INDEPENDENT DIRECTORS:**

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

MR. ANILKUMAR KANJIBHAI PATEL

MRS. RITA N KIKANI

MR. GORDHANBHAI KARSHANBHAI GANGANI

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

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The company has no subsidiary company, Joint Venture Company or Associate Company.

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:

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

PARTICULARS OF EMPLOYEES:

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Ms. Sangeeta Narwani has given resignation from the post of Company Secretary and Compliance Officer of the Company with effect from 9<sup>th</sup> August, 2019, other than that no other material changes and commitments, affecting the financial position of the company have occurred and hence no comments required.

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.



#### CHANGES IN SHARES CAPITAL:

##### I: INCREASE IN AUTHORISED SHARE CAPITAL:

With view to expand its business activities, the company has increased the authorised share capital from 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- (Rupees each to Rs 6,10,00,000 (Six Crore Ten Lakhs Only) equity shares of Rs. 10/- each divided into 61,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- each, rank pari-passu with the existing shares in the company.

##### II: ISSUE OF BONUS SHARES:

The Company in their Extra-Ordinary General Meeting held on 30<sup>th</sup> March, 2019 has approved issue of 12,1: Bonus shares of Rs. 10/- each in the ratio of 1 (One) equity shares against 4 (Four) equity share held but allot members of the Company on 26<sup>th</sup> April, 2019.

##### III: INITIAL PUBLIC OFFERING OF EQUITY SHARES:

During the year, pursuant to the approval of Members of the company at their Extra- Ordinary General Meeting on 18<sup>th</sup> January, 2018, the Company has come up with an Initial Public Offer 14,30,000 (Fourteen Lakh 1 Thousand) Equity Shares Of Company Of Face Value of Rs 10 Each Fully Paid for Cash at a Price Of Rs. 51/- Per E Share (The Issue Price") (Including a Share Premium of Rs 41 Per Equity Share aggregating Rs. 729.30 Lakhs "Issue") By Our Company.

Hence, Company has increased its paid up capital from Rs. 3,42,43,920 consisting of 34,24,392 equity shares of Rs. 10/- each to Rs. 4,85,43,920 consisting of 48,54,392 equity shares of Rs. 10/- each by way of allotment on 8<sup>th</sup> 2018 through Initial Public Offer.

##### INSURANCE:

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

##### STATUTORY AUDITORS:

M/s. Piyush J Shah & Co., Chartered Accountants, Statutory Auditors of the Company, having firm registration nu 121172W, were appointed as Statutory Auditors at 14<sup>th</sup> AGM pertaining to the FY 2017-18, held on 28<sup>th</sup> Septer 2018 for five consecutive years starting from 2018-19. The appointment of Statutory Auditors was made fo consecutive years subject to ratification at each Annual General Meeting of the Company until the conclusi Annual General Meeting to be held in year 2023. *As the Companies (Amendment) Bill, 2017, Ministry of Corp Affairs have notified Section 139 & Section 140 on May 07, 2018, and there is no need to ratify appointment of Stat Auditor of the Company in each Annual General Meeting.*





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AUDITORS' REPORT:

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

INTERNAL CONTROL SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Amrish Gandhi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31<sup>st</sup> March, 2019**. Secretarial Audit Report is attached to this report as Form **MR-3**. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

ENVIRONMENT, HEALTH AND SAFETY:

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

COMMITTEES OF THE BOARD:

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

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report.

INDUSTRIAL RELATIONS:

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



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#### ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company incorporates the accounting standards as and when issued by the Institute of Chartered Accountants India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statement 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 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.

#### DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is INE250Z01010. Presently all the shares of the company i.e 100% shares are held in electronic mode.

#### 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 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 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 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 STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

**(Prevention, Prohibition and Redressal Act, 2013):**

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- ... in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ... 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;
- ... 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;
- ... the Directors had prepared the Annual Accounts on a going concern basis; and
- ... 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.
- ... the directors had devised proper system to ensure compliance with the provisions 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



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#### EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as **MGT-9** and forming part of the report.

#### 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.

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#### PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

#### ACKNOWLEDGMENT:

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

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

Regd. Office:

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

By Order of the Board

**For, INDO US BIO-TECH LIMITED**

Sd/-

**JAGDISH D AJUDIA  
Chairman and Managing Director  
DIN: 01745951**

Sd/-

**MALTIBEN AJUDIA  
Wholtime Director  
DIN: 02403878**

Date: 30<sup>th</sup> May, 2019

**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 arms length transaction under third proviso thereto.

**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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts /arrangements/ Transactions	Salient terms of the contracts of arrangements or transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee, if any	Amount paid as advances, If any
1	Jagdish Devjibhai Ajudia - Managing Director	Unsecured Loan	Unsecured Loan of Rs. 6,050,500	From 1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019	6 <sup>th</sup> April, 2018	Nil

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2	Jagdish Devjibhai Ajudia - Managing Director	Remuneration	Remuneration of Rs. 2,265,876	From 1 <sup>st</sup> April, 2018 to 31st March, 2019	6 <sup>th</sup> April, 2018	Nil
3	Indo-Us Agriseeds Private Limited	Purchase of Goods	Purchase of Goods Rs. 9,771,869	From 1 <sup>st</sup> April, 2018 to 31st March, 2019	6 <sup>th</sup> April, 2018	Nil
.	Indo-Us Agriseeds Private Limited	Unsecured Loan	Unsecured Loan of Rs. 1,470,157	From 1 <sup>st</sup> April, 2018 to 31st March, 2019	6 <sup>th</sup> April, 2018	Nil
5	Maltiben Jagdishkumar Ajudia- Wholetime Director	Remuneration	Remuneration of Rs. 615,525	From 1 <sup>st</sup> April, 2018 to 31st March, 2019	6 <sup>th</sup> April, 2018	Nil
6	Priyanka Jagdishbhai Ajudia	Remuneration	Remuneration of Rs. 323,012	From 1 <sup>st</sup> April, 2018 to 31st March, 2019	6 <sup>th</sup> April, 2018	Nil
.	Shree Patel Beej Neegam	Sale of goods	Sale of goods of Rs. 540,624	From 1 <sup>st</sup> April, 2018 to 31st March, 2019	6 <sup>th</sup> April, 2018	Nil
7	Sangeeta D Narwani	Remuneration	Remuneration of Rs. 2,59,434	From 1 <sup>st</sup> April, 2018 to 31st March, 2019	6 <sup>th</sup> April, 2018	Nil



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

### **BUSINESS HIGHLIGHTS Turnover:**

Indo Us Bio-Tech Limited has turnover of Rs. 35,34,79,981 in 2018-2019.

### **Employee Benefit Expenses:**

Employees emoluments (other than managerial remuneration) is Rs. 58,88,828/- during the year as against Rs. 54,41,460/- during the previous year.

### **Administrative and Selling Expenses:**

Major components of administrative and other expenses includes 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. Administrative and Selling expenses for the year amounted to Rs. 1,73,81,786 as against Rs. 1,82,73,910 during the previous year.

### **Interest and Finance Charges:**

Interest and finance charges / bank charges during the year come to Rs. 39,56,410 as against Rs. 72,05,992 during the previous year.

### **Depreciation:**

Depreciation charge for the current year came to Rs. 24,01,654 as against Rs. 15,41,297 of the previous year.

### **Provision for Tax:**

The Company has make provision towards current tax of Rs. 43,05,630 and deferred tax of Rs. 29,00,649 & short provision of Rs. 16,946 as against Rs. 45,35,734 of the previous year and deferred tax was 13,78,161.

### **Profit/Loss after Tax:**

The Company has made profit after tax for the current year is Rs. 2,08,82,959 as against profit of Rs. 1,44,91,033 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. 4.45 as against Rs 4.23 during the previous year.





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### **Financial Condition:**

#### **Non Current Liabilities:**

The Company's Non Current Liabilities includes Long Term borrowings of Rs. 1,28,80,241 as at 31<sup>st</sup> March 2019 against Long Term Borrowings of Rs. 1,78,44,932 as at 31<sup>st</sup> March 2018.

#### **Current Liabilities:**

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 8,67,68,867 as at 31<sup>st</sup> March 2019 against Rs. 10,41,85,742 of the previous year.

#### **Fixed Assets:**

Net block of the fixed assets at the end of the year is Rs. 2,54,10,246 as against Rs. 1,50,11,092 in the previous year.

#### **Current Assets:**

During the year, the Company has current assets of Rs. 21,21,60,614 against Rs. 15,26,68,239 of the previous year.

### **SEGMENT WISE PERFORMANCE :**

The company is an ISO 9001-2008 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.

### **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.



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#### **Diversified Product Portfolio:**

Company's Product Portfolio includes diversified variety of agriculture seeds namely vegetable seeds, oil seeds, pulse seeds, cereals seeds, species 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, Chattisgarh, Rajasthan, Himanchal Pradesh, Punjab, Bihar, Uttar Pradesh, Karnataka, Jharkhand etc.

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

#### **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 are 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.

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### Cautionary Statement:

Statement made in the Management Discussion and Analysis Report describing the company's projections, estimates, expectations may be "Forward-looking statements" within the meaning of 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 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 (Listing Regulations, 2015):

#### Company's philosophy on Code of Governance :

The Company's Philosophy on investor service and protection envisages the attainment of the highest standards 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.

#### Board of Directors: Composition:

The present Board of Directors consists of half of Non-executive / Independent directors. As of 31st March 2019, the Board Comprises of 3 (three) whole time / executive directors and 3 (Three) non executive directors. 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.



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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 Jagdishkumar Ajudia (Wholetime Director) Ms. Priyanka Jagdishbhai Ajudia (Executive Director)
Non-Executive Directors	Mr. Anilkumar Kanjibhai Patel (Independent Non Executive Director) Mr. Dhiren Vithaldas Savalia (Resigned w.e.f.05.12.2018) (Independent Non Executive Director) Mr. Gordhanbhai Karshanbhai Gangani Mrs. Rita N. Kikani (Appointed w.e.f.01.03.2019) (Independent Non Executive Additional Director)  (Independent Non Executive Director)

Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Jagdish Devjibhai Ajudia	Managing Director
Ms. Maltiben Jagdishkumar Ajudia	Wholetime Director and wife of Mr. Jagdish Devjibhai Ajudia
Ms. Priyanka Jagdishbhai Ajudia	Director and daughter of Mr. Jagdish Devjibhai Ajudia
Mr. Anilkumar Kanjibhai Patel	None
Mr. Dhiren Vithaldas Savalia	None (Resigned w.e.f. 05.12.2018)
Mrs. Rita N. Kikani	None (Appointed w.e.f. 01.03.2019)
Mr. Gordhanbhai Karshanbhai Gangani	None

**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 2018-2019:**

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Jagdish Devjibhai Ajudia	11	Present	1	2	0
Maltiben Jagdishkumar Ajudia	11	Present	1	0	0



<b>Priyanka Jagdishbhai Ajudia</b>	<b>11</b>	<b>Present</b>	1	0	0
<b>Anilkumar Kanjibhai Patel</b>	<b>11</b>	<b>Present</b>	3		0
<b>Dhiren Vithaldas Savalia #</b>	<b>0</b>	<b>Absent</b>			
<b>Gordhanbhai Karshanbhai Gangani</b>	<b>11</b>	<b>Present</b>	0	3	1
<b>Mrs. Rita N. Kikani *</b>	<b>1</b>	<b>Present</b>	0	3	2
(*): 1. Mrs. Rita N Kikani was appointed on board with effect from 01.03.2019 (#) 2. Mr. Dhiren Vithaldas Savaliya was resigned with effect from 05.12.2018					

**Note:**

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



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Number of Board Meetings held and dates on which held :

11 (Eleven) Board Meetings were held during the year 2018-2019, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 06/04/2018, 01/05/2018/, 08/05/2018, 30/05/2018, 11/06/2018, 20/07/2018, 10/08/2018, 12/10/2018, 14/11/2018, 01/03/2019, 07/03/2019. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

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

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

**MD Certification:**

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

**Code of Conduct:**

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

**Audit Committee:**

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprising of 2 (Two) independent Non-Executive Directors namely Mr. Gordhanbhai Karshanbhai Gangani, Chairman and Mrs. Rita N Kikani and 1 (One) Executive Promoter Director Mr. Jagdish Devjibhai 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 31<sup>st</sup> March, 2019, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Gordhanbhai Karshanbhai Gangani	Non-executive / Independent	Chairman	4
Mr. Dhiren Vithaldas Savalia (resigned w.e.f 5 <sup>th</sup> December, 2018)	Non-executive / Independent	Member	.
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Independent	Member	.
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member	4

The Committee met 4 (four) times during the year 2018-2019. The dates on which the Audit Committee meeting was held on 05/04/2018, 20/07/2018, 31/10/2018, 04/03/2019. The maximum time gap between any two meetings was not more than four months.

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

**Note:** Mr. Dhiren Vithaldas Savalia was resigned from the post of Independent Director with effect from 5<sup>th</sup> December, 2018 and Mrs. Ritaben Nlieshbhai Kikani was appointed as an Additional Independent Director with effect from 1<sup>st</sup> March, 2019.

#### Nomination and Remuneration Committee:

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

Presently, Mrs. Rita N Kikani, Independent Director is Chairperson of Nomination and Remuneration Committee and Mr. Gordhanbhai Karshanbhai Gangani, Independent Director and Mr. Anilkumar kanjibhai Patel, Independent director are members of the Committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.





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The Committee met 3 (three) time during the year 2018-2019. The dates on which the Nomination and Remuneration Committee meeting was held on 05/04/2018, 20/02/2019 and 04/03/2019. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Gordhanbhai Karshanbhai Gangani	Non-executive / Independent	Chairman for the committee meeting held on 05/04/2018 and 20/02/2019	3
Mr. Dhiren Vithaldas Savalia (resigned w.e.f 5 <sup>th</sup> December, 2018)	Non-executive / Independent		
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Independent	Chairman for the committee meeting held on 30/03/2019	
Mr. Anilkumar Kanjibhai Patel	Non-executive Independent	Member	3

#### 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, Chairperson of the Committee, Mr. Gordhanbhai Karshanbhai Gangani and Mr. Jagdish Devjibhai Ajudia 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 – [compliance@indousagriseeds.com](mailto:compliance@indousagriseeds.com)



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None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2019. The Committee met 4 (four) times during the year on 05/04/2018, 20/07/2018, 31/10/2018 and 30/03/2019.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Gordhanbhai Karshanbhai Gangani	Non-executive / Independent	Chairman for the committee meeting held on 05/04/2018, 20/07/2018, and 31/10/2018	4
Mr. Dhiren Vithaldas Savalia (resigned w.e.f 5 <sup>th</sup> December, 2018)	Non-executive / Independent		.
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Independent	Chairman for the committee meeting held on 30/03/2019	.
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member	4

**Note:** Mr. Dhiren Vithaldas Savalia was resigned from the post of Independent Director with effect from 5<sup>th</sup> December, 2018 and Mrs. Ritaben Nlieshbhai Kikani was appointed as an Additional Independent Director with effect from 1<sup>st</sup> March, 2019.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2018-2019: nil

#### Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on Saturday, March 30, 2019, inter alia, to discuss:

- ... Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
- ... 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
Mr. Gordhanbhai Karshanbhai Gangani	Non-executive / Independent	Member	1
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Additional Independent	Chairman	
Mr. Anilkumar Kanjibhai Patel	Non-executive Independent	Member	1

All the Independent Directors were present at the meeting.

**Note:** Mr. Dhiren Vithaldas Savalia was resigned from the post of Independent Director with effect from 5<sup>th</sup> December, 2018 and Mrs. Ritaben Nlieshbhai Kikani was appointed as an Additional Independent Director with effect from 1<sup>st</sup> March, 2019.



**ANNUAL general Meetings**

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

Year	Location	Date	Time
2015-16	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2016	11.00 a.m.
2016-17	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad- 380061, Gujarat	30/09/2017	11.00 a.m.
2017-18	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad- 380061, Gujarat	28/09/2018	11.00 a.m.

**Disclosures:**

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

**Means of Communication:**

Our Company has been listed on BSE SME Platform with effect from 11<sup>th</sup> May, 2018. Therefore, it has submitted its financial results for the year ended on 31<sup>st</sup> March, 2019. These results are normally published to BSE SME PLATFORM.

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

**General Shareholder Information: Fifteenth**

**Annual General Meeting Date** : 28<sup>th</sup> day of September,2019

**Time** : 3:00 p.m.

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

**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



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#### Date of Book Closure

From Sunday, 22<sup>nd</sup> day of September, 2019 to Saturday, 28<sup>th</sup> day of September, 2018, (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 2018-19, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

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

#### Stock Code:

Bombay Stock Exchange Limited (BSE SME) : INDOUS

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

#### Registrar and Transfer Agents: Bigshare Services Private Limited

##### Registered Office:

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra.

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

E-Mail: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

#### Share Transfer / Demat System:

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization 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.



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#### De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31<sup>st</sup> March, 2019 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, 2019		As on March 31, 2018	
		Nos. of Shares held	Voting Strengt h %	Nos. of Shares held	Voting Strengt h %
1	Promoters	34,24,352	70.54	34,24,352	100.00
2	Mutual Fund & UTI	0	0.00	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0.00	0	0.00
4	Foreign Institutional Investors (FII's)	0	0.00	0	0.00
5	Private Bodies Corporate	10154	0.21	0	0
6	Indian Public	1378678	28.40	40	0.00
7	Clearing Member	41208	0.85	0	0
8	Others (Non Resident Indians)	0	0	0	0
<b>Total</b>		<b>4854392</b>	<b>100</b>	<b>34,24,392</b>	<b>100.00</b>

#### Address for correspondence

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Bldng, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra. Tel : +91 22 62638200 Fax : +91 22 62638299 e-mail: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a>
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: <a href="mailto:indouscs@gmail.com">indouscs@gmail.com</a>



### 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 National 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: 30<sup>th</sup> May, 2019

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### MANAGING DIRECTOR (MD) CERTIFICATION:

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

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

Dear Sirs,

In compliance with Regulation 17[8] of the Listing Regulations read with schedule II of part B of the Listing Regulations, I, Jagdish Devjibhai Ajudia, Managing Director of the Company **M/s. INDO US BIO-TECH LIMITED**, hereby certify that for the financial year ending **31<sup>st</sup> March, 2019** 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.



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- (a) 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: 30<sup>th</sup> MAY, 2019

**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 **31<sup>st</sup> March, 2019** 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, 2019, 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: 30.05.2019

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 31<sup>ST</sup> MARCH, 2019**

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

To,  
The Members,  
**INDO US BIO-TECH LIMITED**  
309, SHANTI MALL  
SATADHAR CHAR RASTA  
OPP. NAVRANG TOWER,  
SOLA ROAD  
AHMEDABAD - 380061

I, Amrish N. Gandhi, Proprietor of Amrish Gandhi & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO US BIO-TECH LIMITED [CIN: L01122GJ2004PLC043550]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **INDO US BIO –TECH LIMITED** 's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDO US BIO –TECH LIMITED** for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the Audit Period)**

- I. 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; **(Not Applicable to the Company during the Audit Period);**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period) and;**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- I. As informed to me the following other Laws specifically applicable to the Company as under:



**A. INDUSTRIAL & LABOUR LAWS:**

- a) Employee's State Insurance Act, 1948
- b) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- c) The Payment of Bonus Act, 1965
- d) The Payment of Gratuity Act, 1972
- e) The Contract Labour (Regulation and Abolition) Act, 1970 **(Not Applicable to the Company during the Audit Period);**
- f) The Employees' Compensation Act, 1923
- g) The Apprentices Act, 1961
- h) The Child Labour (Prohibition And Regulation) Act, 1986 **(Not Applicable to the Company during the Audit Period);**
- i) The Employment Exchange (Compulsory Notification Of Vacancies ) Act, 1959 **(Not Applicable to the Company during the Audit Period);**

**B. ENVIRONMENT RELATED:**

- a) The Environment (Protection) Act, 1986 **(Not Applicable to the Company );**
- b) The Hazardous Wasted (Management, Handling And Tran boundary Movement) Rules, 2008 **(Not Applicable to the Company );**
- c) The Water (Prevention & Control of Pollution) Act, 1974 **(Not Applicable to the Company);**
- d) The Air (Prevention & Control of Pollution) Act, 1981 **(Not Applicable to the Company);**

**C. SEED INDUSTRY LAWS :**

- a) The Seed Act ,1966;
- b) The Seed ( Control ) order ,1983

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

- a) Secretarial Standards with respect to General and Board Meetings issued by The Institute of Company Secretaries of India (effective from 1<sup>st</sup> July, 2015).
- b) The Listing Agreements entered into by the Company with BSE Limited.
- c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (effective from 1<sup>st</sup> December, 2015)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above whereas apart of it we have observed that:

***The Company has not complied with The Payment of Gratuity Act, 1972 and rules and regulations, guidelines made there under. In financial statements (F.Y.2018-2019), the company has not provided Gratuity liability. No actuarial valuation report taken by the company from the Valuer in this regard.***

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**I, further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

**I, 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.

**I, further report that** during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Place: Ahmedabad****Date:****For, Amrish Gandhi & Associates**

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



**Note:** This Report is to be read with Our Letter of even date which is annexed as "Appendix A" and forms an integral part of this report.

**'Appendix A'**

To,  
The Members,  
INDO US BIO-TECH LIMITED  
309, SHANTI MALL  
SATADHAR CHAR RASTA  
OPP. NAVRANG TOWER,  
SOLA ROAD  
AHMEDABAD - 380061

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 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 practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the 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.

Place: Ahmedabad

For, Amrish Gandhi & Associates

Date:

Amrish N Gandhi  
Company Secretaries

CP No: 5656 | FCS: 8193



## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.

## I REGISTRATION &amp; OTHER DETAILS:

i	CIN	U01122GJ2004PLC043550
ii	Registration Date	2/4/2004
iii	Name of the Company	INDO US BIO-TECH LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	309, SHANTI MALL, SATADHAR CHAR RASTA, OPP. NAVRANG TOWER, SOLA ROAD, AHMEDABAD-380061, GUJARAT EMAIL ID: <a href="mailto:indouscs@gmail.com">indouscs@gmail.com</a>
vi	Whether listed company	N.A
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

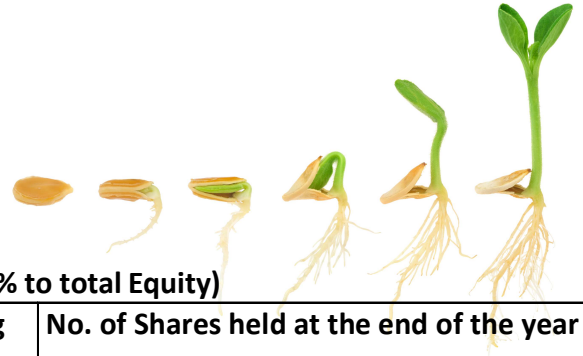
## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/G LN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	N.A.				





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### I SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>A. Promoters</b>								
<b>(1) Indian</b>								
a) Individual/HUF		3424352	3424352	100.00	3424352	0	3424352	70.54
b) Central Govt. or State Govt.	0	0	0	-	0	0	0	-
c) Bodies Corporates	0	0	0	-	0	0	0	-
d) Bank/FI	0	0	0	-	0	0	0	-
e) Any other	0	0	0	-	0	0	0	-
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>3424352</b>	<b>3424352</b>	<b>100.00</b>	<b>3424352</b>	<b>0</b>	<b>3424352</b>	<b>70.54</b>
<b>(2) Foreign</b>								
a) NRI- Individuals	0	0	0	-	0	0	0	-
b) Other Individuals	0	0	0	-	0	0	0	-
c) Bodies Corp.	0	0	0	-	0	0	0	-
d) Banks/FI	0	0	0	-	0	0	0	-
e) Any other...	0	0	0	-	0	0	0	-
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>3424352</b>	<b>3424352</b>	<b>100.00</b>	<b>3424352</b>	<b>0</b>	<b>3424352</b>	<b>70.54</b>
<b>B. PUBLIC SHAREHOLDING</b>								
<b>(1) Institutions</b>								
a) Mutual Funds	0	0	0	-	0	0	0	-
b) Banks/FI	0	0	0	-	0	0	0	-
c) Central Govt	0	0	0	-	0	0	0	-
d) State Govt.	0	0	0	-	0	0	0	-
e) Venture Capital Fund	0	0	0	-	0	0	0	-
f) Insurance Companies	0	0	0	-	0	0	0	-
g) FIIS	0	0	0	-	0	0	0	-



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12	0	0	0	-	0	0	0	-
i) Others (specify)	0	0	0	-	0	0	0	-
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>(2) Non Institutions</b>								
<b>a) Bodies corporates</b>								
i) Indian	0	0	0	-	10154	0	10154	0.21
ii) Overseas	0	0	0	-	0	0	0	-
<b>b) Individuals</b>								
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	-	398792	40	398832	8.22
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	-	979846	0	979846	20.18
c) Others (Clearing Member)	0	0	0	-	41208	0	41208	0.85
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>1430000</b>	<b>40</b>	<b>1430040</b>	<b>29.46</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>1430000</b>	<b>40</b>	<b>1430040</b>	<b>29.46</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	-	0	0	0	-
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>3424352</b>	<b>3424352</b>	<b>100.00</b>	<b>4854352</b>	<b>40</b>	<b>4854392</b>	<b>100.00</b>



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## I SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jagdish Devjibhai Ajudia	3196301	93.34	0	3196301	65.84	0	0.00
2	Maltiben Jagdishkumar Ajudia	128041	3.74	0	128041	2.64	0	0.00
3	Priyanka Jagdishbhai Ajudia	100000	2.92	0	100000	2.06	0	0.00
4	Jagdish D Ajudia HUF	10	-	0	10	-	0	-
	<b>Total</b>	<b>3424352</b>	<b>100.00</b>	<b>0</b>	<b>3424352</b>	<b>70.54</b>	<b>0</b>	<b>0.00</b>

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

Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	3424352	100	3424352	100
Date wise increase/decrease in Promoters Share holding during the year	There is no change in no. of shares but holding percentage change due to shares issued to public in IPO.			
At the end of the year	3424352	70.54	3424352	70.54


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

Sr. No.	Name	No of shares	% of Total Shares of the Company
1	JAYESHKUMAR WAGHJIBHAI SHAH	66000	1.36
2	PRATIK RAJENDRA GANDHI	50000	1.03
3	BHARTIBEN RAJENDRA GANDHI	50000	1.03
4	RAJENDRA DHIRAJLAL GANDHI	50000	1.03
5	RAJENDRA DHIRAJLAL GANDHI (HUF)	50000	1.03
6	MADHUBEN DHIRAJLAL GANDHI	50000	1.03
7	VIPUL RAJENDRABHAI GANDHI	50000	1.03
8	BHARTIBEN RAJENDRA GANDHI	50000	1.03
9	PRATIK RAJENDRA GANDHI	50000	1.03
10	DEVENDRA RAMNIKLAL MANDALIYA	50000	1.03
<b>TOTAL :</b>		<b>516000</b>	<b>10.63</b>

**VII Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	3424352	100	3424352	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	<b>There is no change in no. of shares but holding percentage change due to shares issued to public in IPO.</b>			
	At the end of the year	3424352	70.54	3424352	70.54



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## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	45628986	16749662	0	<b>62378648</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>45628986</b>	<b>16749662</b>	<b>0</b>	<b>62378648</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	<b>0</b>
Reduction	(402663)	(7056418)	0	<b>(7459081)</b>
<b>Net Change</b>	<b>(402663)</b>	<b>(7056418)</b>	<b>0</b>	<b>(7459081)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	45226323	9693244	0	<b>54919567</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>45226323</b>	<b>9693244</b>	<b>0</b>	<b>54919567</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the DIRECTOR			Total Amount	
		Jagdish Devjibhai Ajudia- Managing Director	Maltiben Jagdish kumar Ajudia-Wholetime Director	Priyanka Jagdish bhai Ajudia-Director		
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2265876	615525	323012		<b>3204413</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0		0
2	Stock option	0	0	0		0
3	Sweat Equity	0	0	0		0
4	Commission	0	0	0		0
	as % of profit	0	0	0		0
	others (specify)	0	0	0		0
5	Others, please specify	0	0	0		0
	<b>Total (A)</b>	<b>2265876</b>	<b>615525</b>	<b>323012</b>	<b>0</b>	<b>3204413</b>
	Ceiling as per the Act					



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**A. Remuneration to other directors:**

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

**C. REMUNERATION TO KEY MANAGERIAL PERSONEL**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	259434	0	259434	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	
2	Stock Option	0	0	0	0	
3	Sweat Equity	0	0	0	0	
4	Commission	0	0	0	0	
	as % of profit	0	0	0	0	
	others, specify	0	0	0	0	
5	Others, please specify	0	0	0	0	
	<b>Total</b>	<b>0</b>	<b>259434</b>	<b>0</b>	<b>259434</b>	

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**VI. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

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





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## Independent Auditors' Report

**TO,  
THE MEMBERS OF  
INDO US BIO-TECH LIMITED**

### **Opinion**

We have audited the accompanying standalone financial statements of **INDO US BIO-TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2019**, the Profit and Loss Statement, the Cash Flow Statement for the Period ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2019** and its profit and its cash flows for the year/period ended on that date.

### **Basis of Our Opinion**

We conducted our audit in accordance with the standard on auditing (SAs) specified under section 143(10) of the companies act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code ethics issued by the institute of chartered accountants of India together with ethical requirements that are relevant to our audit of financial statement under the provisions of the Companies Act, 2013 and rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the 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**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Not Applicable
- d) the balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f) Not Applicable
- g) On the basis of the written representations received from the directors as on 31<sup>st</sup>March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup>March, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
- h) Not Applicable
- i) In our opinion, the company has adequate internal financial control system in place and operating effectively.
- j) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

1. The company has disclosed the impact of pending litigation on its financial position in its financial statement, if



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1. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
2. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, if any.

**For, Piyush J. Shah & Co.**  
**Chartered Accountants**  
**FRN: 121172W**

**Piyush J. Shah**  
**Partner**  
**M. No: 108670**  
**Place: Ahmedabad**  
**Date: 30<sup>th</sup>May, 2019**

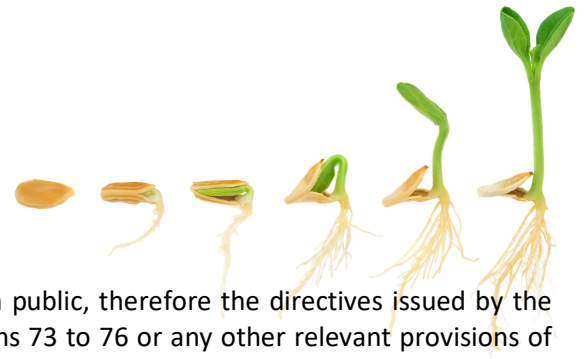
## **Annexure - A to the Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the Period 01-04-2018 to 31-03-2019, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets 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 the nature of its assets.
- (c) The title deeds of immovable properties are not held in the name of the company.

The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.

- iii) The Company had not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (a) Not Applicable
  - (b) Not Applicable
  - (c) Not Applicable
- iv) In our opinion and according to the information and explanations given to us in respect of loans,



- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company had not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- x) According to the information and explanations given to us the company had raised money by way of Initial Public Offer, the funds raised through Initial Public offer are used for the said purpose for which it has been borrowed.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not Nidhi company. Therefore the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.



- vi) According to the information and explanations given to us, the company had not made preferential allotment of shares during the year/period under review and the requirement of Section 42 of the Companies Act, 2013 and other applicable provisions are therefore not applicable.
- vii) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.
- viii) In our opinion, the company is not a Non Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 in not applicable.

**For, Piyush J. Shah & Co.**  
**Chartered Accountants**  
**FRN: 121172W**

**Piyush J. Shah**  
**Partner**  
**M. No: 108670**  
**Place: Ahmedabad**  
**Date: 30<sup>th</sup> May, 2019**

## Annexure - B to the Auditors' Report

### ("the Act")

We have audited the internal financial controls over financial reporting of **INDO US BIO-TECH LIMITED** ("the Company") as of **31<sup>st</sup> March, 2019** 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

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 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 Companies Act, 2013.

### Auditors' Responsibility

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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.

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**

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 financial statements for external purposes in accordance with generally accepted accounting principles. 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 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 financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, 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.

**For Piyush J. Shah & Co.**  
**Chartered Accountants**  
**FRN: 121172W**

**Piyush J. Shah**  
**Partner**  
**M. No: 108670**  
**Place: Ahmedabad**  
**Date: 30<sup>th</sup> May, 2019**



**INDO US BIO-TECH LIMITED**  
**Balance Sheet as at 31<sup>st</sup> March, 2019**

Particulars	Note	Amount In ₹ 31-Mar-2019	Amount In ₹ 31-Mar-2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	02	48,543,920	34,243,920
(b) Reserves and surplus	03	90,531,861	15,171,166
		<b>139,075,781</b>	<b>49,415,086</b>
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	04	6,593,244	13,696,183
(b) Deferred tax liability (net)		-	-
(c) Long-term provisions	05	357,248	-
(d) Other Non-current liabilities	06	5,929,749	4,148,749
		<b>12,880,241</b>	<b>17,844,932</b>
<b>4 Current liabilities</b>			
(a) Short-term borrowings	07	48,326,323	48,682,465
(b) Trade payables	08	-	-
A) total outstanding dues of micro and small enterprises		20,670,915	45,194,950
B) total outstanding dues of other than micro and small enterprises		-	-
(c) Other current liabilities	09	11,710,728	4,577,845
(d) Short-term provisions	10	6,060,901	5,730,482
		<b>86,768,867</b>	<b>104,185,742</b>
		<b>238,724,889</b>	<b>171,445,760</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	11	13,703,746	15,011,092
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	11	11,706,500	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred tax assets (Net)	12	87,912	2,988,561
(d) Long-term loans and advances	13	633,241	200,700
(e) Other Non-current Assets	14	432,876	577,168
		<b>26,564,275</b>	<b>18,777,521</b>



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Summary of significant accounting policies **1 to 34**  
The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For Piyush J. Shah & Co.  
Chartered Accountants  
FRN : 121172W

For, Indo US bio-Tech Limited

Jagdish D. Ajudiya      Rinku D. Jethva  
Managing Director      CFO  
DIN: 01745951

Piyush J. Shah  
Partner  
M. No. 108670  
Place :  
Ahmedabad  
Date : 30th May, 2019

Malti J. Ajudiya      Sangeeta D. Narwani  
Whole Time      Company Secretary  
Director  
DIN: 02403878

**INDO US BIO-TECH LIMITED**  
**Profit and loss statement for the year ended 31<sup>st</sup> March, 2019**

Particulars	Note	Amount In	Amount In
		₹ 2018-19	₹ 2017-18
I. Revenue From Operations			
Sales	20	353,479,981	294,434,657
II. Other Income	21	263,601	2,167,350
<b>III. Total Revenue (I + II)</b>		<b>353,743,582</b>	<b>296,602,007</b>
IV. Expenses:			
Purchases of Stock In Trade	22	267,080,663	241,646,422
Production Expenses	23	53,870,335	-
Changes In Inventories	24	(45,114,533)	(10,670,943)
Employee benefits expenses	25	5,888,828	5,441,460





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Finance costs	26	3,956,410	7,205,992
<b>Depreciation and amortization expense</b>			
(i) Depreciation for the year		2,401,654	1,541,297
(ii) Preliminary Expenses W/off		144,292	144,292
Other expenses	27	37,408,677	30,888,559
Total expenses		<b>325,636,326</b>	<b>276,197,079</b>
<b>V. Profit before exceptional and extraordinary items</b>		<b>28,107,256</b>	<b>20,404,928</b>
<b>VI. Exceptional items</b>			
Prior Period Expenses		1,072	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>28,106,184</b>	<b>20,404,928</b>
<b>VIII. Extraordinary Items</b>		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>28,106,184</b>	<b>20,404,928</b>
<b>X Tax expense:</b>			
(1) Current tax		4,305,630	4,535,734
(2) Deferred tax		2,900,649	1,378,161
(3) Short / (Excess) Provision		16,946	-
<b>XI Profit (Loss) for the period</b>		<b>20,882,959</b>	<b>14,491,033</b>
<b>XII Earnings per equity share:</b>	28		
(1) Basic		4.45	4.23
(2) Diluted		4.45	4.23

Summary of significant accounting policies

1  
to  
34

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For Piyush J. Shah & Co.  
Chartered Accountants  
FRN : 121172W

Piyush J Shah  
Partner  
M.No. 108670  
Place: Ahmedabad  
Date: 30th May, 2019

Malti J. Ajudia  
Whole Time Director  
DIN: 0243878

Rinku Jethva  
CFO  
Sangeeta D. Narwani  
Company Secretary



**INDO US BIO-TECH LIMITED**  
**Cash Flow Statement for the Year 2018-19**

PARTICULARS	AMOUNT IN ₹ 2018-19	AMOUNT IN ₹ 2017-18
<b>Cash flow from operating activities:</b>	-	
Net profit before tax as per statement of profit and loss	28,106,184	20,404,928
<b>Adjusted for:</b>		
Preliminary expenses	144,292	144,292
Provision for gratuity	357,248	
Depreciation & amortization	2,401,654	1,541,297
Transferred to Adjustments in Reserves and Surplus	(2)	
Asset written off during the year	129,664	
Interest income on loans & advances given	(16,118)	(1,427,552)
Interest & finance costs	3,956,410	7,205,992
<b>Operating cash flow before working capital changes</b>	<b>35,079,332</b>	<b>27,868,957</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(45,114,533)	(10,670,943)
(Increase)/ decrease in trade receivables	(753,969)	(39,202,895)
(Increase)/ decrease in other current assets	(1,298,361)	
Increase/ (decrease) in other non current liabilities	1,781,000	4,148,748
Increase/ (decrease) in trade payables	(24,524,035)	9,499,418
Increase/ (decrease) in other current liabilities	7,132,883	383,538
Increase/ (decrease) in short term provisions	(3,975,211)	3,682,534
<b>Cash generated from / (used in) operations</b>	<b>(31,672,894)</b>	<b>(4,290,643)</b>
Income taxes paid	(16,946)	(4,535,734)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(31,689,840)</b>	<b>(8,826,377)</b>



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Purchase of fixed assets

(12,930,472) (4,487,037)

Increase/ decrease in short term loans and advances

(12,214,294) 6,165,241

Increase/ decrease in long term loans and advances

(432,541) 30,000

Interest income on loans & advances given

16,118 1,427,552

**Net cash flow from/(used) in investing activities [B]**

**(25,561,189) 3,135,755**

**Cash flow from financing activities:**

Proceeds from issue of equity shares / Addition in Capital Preliminary Expenses

68,777,738 -

Proceeds from long term borrowing (net)

- (721,460)

Proceeds from short term borrowing (net)

(7,102,939) 9,123,768

Interest & finance costs

(356,142) 4,696,768

**Net cash flow from/(used in) financing activities [C]**

**(3,956,410) (7,205,992)**

**Net increase/(decrease) in cash & cash equivalents [A+B+C]**

**111,218 202,462**

Cash & cash equivalents as at beginning of the year

710,303 507,841

**Cash & cash equivalents as at end of the year [Refer Note-17]**

**821,521 710,303**

For Piyush J. Shah & Co.  
Chartered Accountants  
FRN : 121172W

For, Indo US bio-Tech Limited

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951

Rinku D.  
Jethva  
CFO

Piyush J. Shah  
Partner  
M. No. 108670  
Place : Ahmedabad

Malti J. Ajudiya  
Whole Time  
Director  
DIN: 02403878

Sangeeta D. Narwani  
Company Secretary

Date : 30th May, 2019



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**INDO US BIO-TECH LIMITED**



**02 Share Capital:**

Particulars	As At 31-Mar-19	As At 31-Mar-18
	Amount In ₹	Amount In ₹
<b>Authorized :</b> 6,000,000 Equity shares of Rs.10 Each	60,000,000	60,000,000
<b>Issued, Subscribed and Paid up :</b> 4,854,392 Equity Shares of Rs.10 Each (P.Y. 3,424,392 Equity Shares of Rs. 10 Each)	48,543,920	34,243,920
<b>TOTAL ₹ :</b>	<b>48,543,920</b>	<b>34,243,920</b>

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

Name Of Shareholder	As At 31-Mar-19		As At 31-Mar-18	
	No. Of Shares	% Held	No. Of Shares	% Held
Jagdish Devjibhai Ajudiya	3,196,301	65.84%	3,296,301	96.26%
<b>TOTAL</b>	<b>3,196,301</b>	<b>65.84%</b>	<b>3,296,301</b>	<b>96.26%</b>

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

Particulars	As At 31-Mar-19		As At 31-Mar-18	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	3,424,392	34,243,920	1,488,866	14,888,660
Add: Shares issued as Bonus	-	-	1,935,526	19,355,260
Add: Initial Public Offer Issues (Sub Note-1)	1,430,000	14,300,000	-	-
<b>Equity Shares at the end of the year</b>	<b>4,854,392</b>	<b>48,543,920</b>	<b>3,424,392</b>	<b>34,243,920</b>

**Sub Note: 1**

During the year Company has issued 14,30,000 Equity shares at ₹ 51 each (including ₹ 41 towards security premium).



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The company has hold the EGM as on 30th March, 2019 for the purpose of passing resolution for issuance of Bonus Shares in the ratio of 1:4, however the allotment for such bonus shares are made by the company in the FY 2019-2020.

### 03 Reserves & Surplus:

Particulars	As At 31-Mar-19	As At 31-Mar-18
	Amount In ₹	Amount In ₹
<b>Profit &amp; Loss A/c</b>		
Opening Balance	15,171,166	20,035,393
Add: Profit for the year	20,882,959	14,491,033
Less:		
Adjustments	(2)	-
Less: Utilized for Issue of Bonus Shares	-	(19,355,260)
Closing Balance	<b>36,054,123</b>	<b>15,171,166</b>
<b>Share Premium Account</b>		
Opening Balance	-	-
Add: Premium Received During the year (Sub Note-1)	58,630,000	-
Less: Shares Issue Expenses	(4,152,262)	-
Closing Balance	<b>54,477,738</b>	-
<b>TOTAL ₹ :</b>	<b>90,531,861</b>	<b>15,171,166</b>

#### Sub Note: 1

During the year Company has issued 14,30,000 Equity shares at ₹ 51 each (including ₹ 41 towards security premium).

**04 Long Term Borrowings:**

Particulars	As At 31-Mar-19	As At 31-Mar-18
	Amount In ₹	Amount In ₹
<b>Secured Borrowing:</b>	-	-
<b>Unsecured Borrowing:</b>		
Unsecured loan from NBFCs (Sub Note 1 to 7)	6,217,784	6,237,642
Unsecured loan from Directors (Sub note 8)	375,460	6,458,510
Unsecured loan from Relatives	-	1,000,031
<b>TOTAL ₹ :</b>	<b>6,593,244</b>	<b>13,696,183</b>

Sub Note: 2

The company has outstanding Business Loan of Rs. 3,100,000/- from Bajaj Finance Private Limited at the rate of 17.00% p.a..

**Principal Terms and Conditions of Loan:**

Sr. No.	Type of Facility	As at 31 <sup>st</sup> March, 2019	Rate of Interest	Repayment	Security
1	Cash Credit Facility	45,226,323	9.25%	On Demand	Refer Sub note: 1
2	Unsecured Business Loan	3,100,000	17.00%	On Demand	Refer Sub note: 2


**Sub Note: 2**

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

**09 Other Current Liabilities:**

Particulars	As At	As At
	31-Mar-19	31-Mar-18
	Amount In ₹	Amount In ₹
Other Payables (Sub Note: 1)	2,132,307	398,325
Sundry Creditors for Capital Goods	1,152,811	-
Sundry Creditors for Expenses	1,643,734	1,136,079
Current Maturities of Long Term Debts	6,781,876	3,043,44
<b>TOTAL ₹ :</b>	<b>11,710,728</b>	<b>4,577,845</b>

**Sub Note: 1**

Other Payables includes amount received as advance from customers.

**Principal Terms and Conditions of Loan:**

Sr. No.	Type of Facility	As at 31 <sup>st</sup> March, 2019	Rate of Interest	Repayment	Security
1	Cash Credit Facility	45,226,323	9.25%	On Demand	Refer Sub note: 1
2	Unsecured Business Loan	3,100,000	17.00%	On Demand	Refer Sub note: 2



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**16 Trade Receivables:**

Particulars	As At 31-Mar-19	As At 31-Mar-18
	Amount In `	Amount In `
<b>Unsecured and Considered Good</b>		
Outstanding for a period of more than six months	24,097,802	10,245,710
Outstanding for a period of less than six months	66,508,265	79,606,388
<b>TOTAL ` :</b>	<b>90,606,067</b>	<b>89,852,098</b>

**Sub Note: 1**

Outstanding Balances of Trade Receivables as on 31st March, 2019 are taken as certified by management. The same is subject to reconciliation and confirmations.

**17 Cash & Cash Equivalents:**

Particulars	As At 31-Mar-19	As At 31-Mar-18
	Amount In `	Amount In `
Cash On Hand	644,537	272,813
Balance with Banks	176,984	437,490
<b>TOTAL ` :</b>	<b>821,521</b>	<b>710,303</b>

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

Particulars	As At 31-Mar-19	As At 31-Mar-18
	Amount In `	Amount In `
<b>Advances to Related Parties</b>		
Deposit/Advance to Related Parties	-	500
<b>Advances to Others</b>		
Advances to Suppliers (Sub Note:1)	11,459,575	-
Advances to Employees	113,971	87,752
Deposit of Listing Fees with BSE	729,000	-
<b>TOTAL ` :</b>	<b>12,302,546</b>	<b>88,252</b>





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**Sub Note: 1**

Advance for capital goods and Advance to supplier includes advances given without any security.

**19 Other Current Assets:**

Particulars	As At 31-Mar-19	As At 31-Mar-18
	Amount In `	Amount In `
<b>Other Current Assets</b>		
Advances to Others	234,505	-
<b>Receivable from Government</b>		
GST Receivable	876,468	-
<b>Prepaid Expenses</b>		
Prepaid Expenses	187,388	-
<b>TOTAL ` :</b>	<b>1,298,361</b>	<b>-</b>

**20 Revenue From Operations:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In `	Amount In `
<b>Revenue from Sale of Products (Net of Sales Return)</b>		
Sales to Domestic Market ( Refer Note 34)	354,367,246	295,166,702
Sales to International Market (Export of Goods)	540,501	1,034,511
<b>Less:</b>		
Rate Differences on Sales	1,427,766	1,766,556
<b>TOTAL ` :</b>	<b>353,479,981</b>	<b>294,434,657</b>



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**21 Other Income:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In `	Amount In `
Cash Discount Income	-	14,605
Duty Drawback Income	-	2,580
Foreign Exchange Rate Difference Income	13,483	57,711
Interest Income	16,118	1,427,552
Sundry Balances Written Off	-	29,077
Packing & Forwarding Income	-	466,785
Rent Income	234,000	81,600
Transportation Income	-	87,440
<b>TOTAL ` :</b>	<b>263,601</b>	<b>2,167,350</b>

**22 Purchases of Stock In Trade:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In `	Amount In `
<b>Purchases (Net of Discount and Purchase Return)</b>	267,080,663	241,646,422
<b>TOTAL ` :</b>	<b>267,080,663</b>	<b>241,646,422</b>

**23 Production Expenses:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In `	Amount In `
Basaldose		
Fym	7,174,846	-
Cost Of Insecticide/Pesticides	9,318,005	-
Cost Of Irrigation Expenses	6,294,509	-
Cost Of Seeds Expenses	1,050,705	-
Extraction-Harvest Expenses	4,049,620	-
Labour For Sowing Expenses	4,263,056	-
Labour-Harvest Expenses	4,072,189	-
Land Preparation Expenses	1,567,084	-
Lease of Land	2,535,631	-
Packing-Harvest Expenses	1,976,205	-
Topdose Fertilizers Application Expenses	11,568,485	-
<b>TOTAL ` :</b>	<b>53,870,335</b>	<b>-</b>

Sub Note-1 The company has started its own farming during the Financial Year 2018-2019.

**24 Changes in Inventories:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
At the end of the year: Finished Goods	107,132,119	62,017,586
At the beginning of the year: Finished Goods	62,017,586	51,346,643
	<b>(45,114,533)</b>	<b>(10,670,943)</b>

**25 Employee Benefit Expense:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Bonus Expenses	32,521	20,700
Director's Remuneration	3,204,413	1,593,997
Gratuity Expense	363,939	-
Staff Welfare Expenses	28,275	36,030
Salary & Wages Expenses	2,259,680	3,790,733
<b>TOTAL ₹ :</b>	<b>5,888,828</b>	<b>5,441,460</b>


**26 Finance Cost:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Bank Charges	375,105	267,283
Interest to Bank and NBFCs	3,368,682	6,606,249
Interest On Late Payment of TDS	3,055	-
Loan Processing Expenses	209,568	332,460
<b>TOTAL ₹ :</b>	<b>3,956,410</b>	<b>7,205,992</b>

**27 Other Expenses:**

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
<b>Establishment Expenses</b>		
Administrative Expenses	26,870	9,026
Agency Expenses	493,461	115,850
Bunk Making Expenses	-	220,711
Farm Yard Manure Expenses	-	221,296
Land leveling and Filling Expenses	2,074,040	2,482,945
Material Cleaning Expenses	1,894,170	3,184,207
Seed Coating Expenses	51,330	103,785
Seed Grading Expenses	-	4,037
Seed Maintenance Expenses	85,270	-
Seed Processing Expenses	40,327	14,915
Seed Weedicide and Fertilizers Expenses	497,398	659,837

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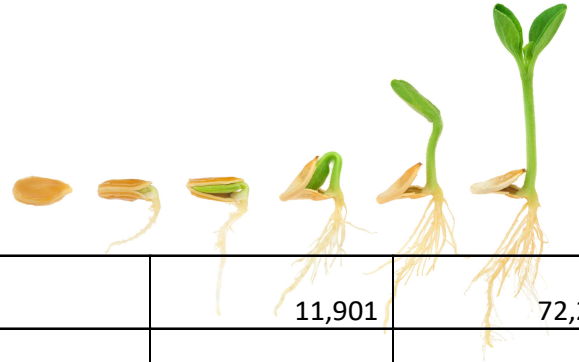
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Water and Irrigation Expenses	1,070,220	-
Ploughing Expenses	1,097,540	-
Packing Material Expenses	2,848,265	3,220,333
Certification and Registration Expenses	207,572	222,645
CGST Expenses	-	219,399
Insurance Expenses	104,228	355,657
Labour Expenses	547,603	594,118
Legal & Professional Expenses	1,019,976	773,319
Membership/Subsription Expenses	46,728	7,375
Miscellaneous Expenses	5,176	-
Municipal Tax Expenses	46,165	20,101
Office Expenses	175,771	169,663
Penalty Expenses	-	400
Repairing, Renewal and Maintenance Expenses	312,743	279,297
Stationery & Printing Expenses	376,650	267,317
Sundry Balances Written off	48,680	56,095
Rent Expenses	-	96,000
SGST Expenses	-	219,399
Share related Expenses	404,740	-
Tea & Refreshment Expenses	117,996	784,079
VAT and CST Expenses	-	5,256
Warehousing and Storage Expenses	359,459	314,868



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Web Services Expenses	11,901	72,260
<b>Loss on Sales of Fixed Assets / Written off the Fixed Assets</b>		
Cylinder Written Off	129,664	-
<b>Transportation Related Expenses</b>	7,504,202	4,568,827
<b>Communication Expenses</b>		
Courier and Postage Expenses	63,176	60,194
Internet Expenses	1,300	20,954
Telephone Expenses	120,992	121,661
<b>Power &amp; Fuel Expenses</b>		
Power & Fuel Expenses	295,328	254,779
<b>Research &amp; Development Expenses</b>		
Research & Development Expenses	11,912,229	7,588,234
<b>Selling &amp; Distribution Expenses</b>		
Advertisement Expenses	522,399	741,983
Business Development Expenses	1,132,823	164,026
Conference and Meeting Expenses	1,666,917	2,642,451
Commission Expenses	95,368	31,260
<b>TOTAL ₹ :</b>	<b>37,408,677</b>	<b>30,888,559</b>

## 28 Earning Per Share :

Particulars	For the year 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Basic Earning Per Share	4.45	4.23
Diluted Earning Per Share	4.45	4.23
Nominal Value Per Share	Rs. 10.00	Rs. 10.00



iv)	Priyanka Jagdishbhai Ajudiya	Director (KMP)
v)	Sangeeta Dilipkumar Narwani	Company Secretary (KMP)
vi)	Rinku Dipenbhai Jethva	Chief Financial Officer (KMP)
vii)	Shree Patel Beej Nigam	Enterprises over which KMP are able to exercise significant influence

## ii) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹) / Number of Shares
i)	Indo-Us Agri Seed Private Limited	Purchase of Goods	9,771,869
		Loan/Advances Given (Unsecured)	1,470,157
ii)	Jagdish Devjibhai Ajudiya	Salary	2,265,876
		Loan/Advances Given (Unsecured)	6,050,500
iii)	Maltiben Jagdishkumar Ajudiya	Salary	615,525
iv)	Priyanka jagdishbhai Ajudiya	Salary	323,012
v)	Sangeeta Dilipkumar Narwani	Salary	259,434
vi)	Shree Patel Beej Nigam	Sales of Goods	540,624

## Sub Note: 1

In the above table, where the transaction is related to shares, it is mentioned in number of shares.

**33 Segment Reporting**

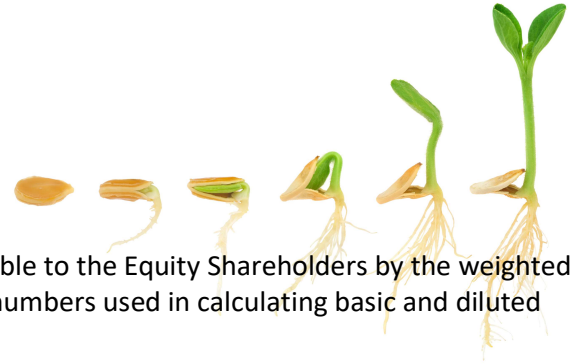
The Company have not any business segment or geographical segment other than the one i.e. Dealing in seeds. Therefore, the Accounting Standard 17 "Segment Reporting" is not applicable.

- 34** (i) The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India.





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Earning Per share is 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 2018-19	For the year 2017-18
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	20,882,959	21,754,586
Net Profit / (Loss) attributable to Equity Shareholders	20,882,959	21,754,586
Weighted Average Number of shares outstanding during the year	4,697,680	3,424,392

29 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation.

30 As informed to us, the Contingent Liability is NIL.

31 Previous year's figures have been regrouped and rearranged wherever necessary.

**32 Related Party Disclosures:**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
i)	Jagdish Devjibhai Ajudiya	Managing Director (KMP)
ii)	Indo-US Agriseeds Private Limited	Enterprises over which KMP are able to exercise significant influence
iii)	Maltiben Jagdishkumar Ajudiya	Whole Time Director (KMP)

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(ii)The company has entered into agreements with various growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.

**For Piyush J. Shah & Co.**

**FRN : 121172W**

**Chartered Accountants**

**Piyush J. Shah**

**Partner**

**M. No. 108670**

**Place : Ahmedabad**

**Date : 30th May, 2019**

**For, Indo US bio-Tech Limited**

**Jagdish D. Ajudiya**  
**Managing Director**

**DIN: 01745951**

**Rinku D. Jethva**  
**CFO**

**Malti J. Ajudiya**  
**Whole Time Director**

**DIN: 02403878**

**Sangeeta D. Narwani**  
**Company Secretary**

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### **PROXY FORM**

Reg, Folio No./ DP ID & Client ID No. : \_\_\_\_\_ No. of shares held: \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member / members of the above- named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ of failing him / her \_\_\_\_\_ of \_\_\_\_\_ as my / our proxy to attend and vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat on Saturday, September 28, 2019 at 4.00 p.m.

Signature:

Date:

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## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)  
15<sup>th</sup> ANNUAL GENERAL MEETING – Saturday, September 28 , 2019

Reg, Folio No./ DP ID & Client ID No. : \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of the attending member (in block letters):

\_\_\_\_\_

Name of proxy (in block letters, to be filled in by the proxy attending instead of the member):

\_\_\_\_\_

I hereby record my presence at the Annual General Meeting of the Company at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat on Saturday, September 28, 2019 at 4.00 p.m.

Member's / Proxy's Signature

- Notes:
- 1) Interested joint members may obtain attendance slips from the Registered Office of the Company.
  - 2) Members / joint members / proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the conference hall.
  - 3) The proxy form must be deposited so as to reach the Registered Office of the Company not less than FORTY-EIGHTHOURS before the time of the Annual General Meeting.



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# **INDO US BIO-TECH LTD**

CIN : U01122GJ2004PLC043550

REGD OFFICE : 309, Shanti mall, Opp. Navrang tower,  
Sattadhar Cross road, Sola road, Ahmedabad-61 Gujarat  
Tel : +91 79 27491807 Fax : +91 79 27491807  
Email : [info@indousagriseeds.com](mailto:info@indousagriseeds.com) Web : [www.indousagriseeds.com](http://www.indousagriseeds.com)