

# 17TH ANNUAL REPORT 2020-2021



AN ISO Certified Company

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

[WWW.INDOUSAGRISEEDS.COM](http://WWW.INDOUSAGRISEEDS.COM)

# **17th ANNUAL GENERAL MEETING**

Date: Wednesday, 29th September,  
2021

Time: 11:00 A.M.

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



## KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Jagdish Ajudia	Managing Director
Maltiben Ajudia	Whole Time Director
Priyanka Ajudia	Executive Director
Mrs. Neha Patel	Non-Executive Independent Director (w.e.f 05.08.21)
Mrs. Shilpa Thumar	Non-Executive Independent Director (w.e.f 05.08.21)
Mrs. Ritaben Nileshbhai Kikani	Independent Director
Mr. Samarth Patel	Non-Executive Independent Director (Resigned w.e.f 05.08.21)
Nidhi Ajudia	Non-Executive Independent Director (Resigned w.e.f 10.02.21)

### COMPANY SECRETARY

Ms. Dimpay Joshi

### CHIEF FINANCE OFFICER

Mrs. Rinku Jethva

### STATUTORY AUDITORS

Gautam N Associates

### SECRETARIAL AUDITORS

Amrish Gandhi & Associates

### REGISTRARS AND TRANSFER AGENTS

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

### REGISTERED OFFICE ADDRESS

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



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All ISO Certified Company

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



# COMPANY OVERVIEW

14+ Years of Proven Record



## **BRIEF PROFILE OF OUR COMPANY...**

**The Company was incorporated under the Companies Act, 1956 with the name "PELLUCID BIO-TECH PRIVATE LIMITED"(Year 2004).**

**The name of Company was changed to "INDO US BIO-TECH PRIVATE LIMITED" (Year 2007).**

**The Company was converted from Private Limited to Public limited i.e INDO US BIO-TECH LIMITED (Year 2018).**

**The Company got registered as an ISO 9001:2008 Company. (Year 2009).**

**The Company had received Krushi Vigyan Seva Kharif Award by MP Government. (Year 2010).**

**The Company hold registration and recognition with Department of Scientific and Industrial Research Technology Bhavan, New Delhi (DSIR).**

**The Company was awarded with "Excellence in Economic Development Award" for Quality Excellence. (Year 2011)**

**The Company was awarded with All India Achievers Foundation Award. (Year 2011)**

**The Company received Quality Mark Award. (Year 2015)**

**The Company has been awarded by BSE Limited for being one of the top performers in SME Segment of BSE. (Year 2019).**

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

**Our Company holds Marketing Contract with Gujarat State Co. Op Marketing Federation (Gujcomasol), the biggest CO. Op of Gujarat for Cereals & Vegetables seeds.**

**Our Company did very remarkable work in Rashtriya Krushi Vikas Yojna (Rkvy) in Gujarat State Continuous for last three years.**

**Our Company has its own innovative high capacity seed processing plant with grader, sorter, gravity separator seed coating machine & pouch packing and printing machine and thus Our Company is capable to cover more area under seed production to produce large quantum of seeds, its processing & packing & supply to its clients.**

**There is high demand of our Company seeds.**

**Our Company export the seeds in various countries like Oman, Srilanka, USA, Myanmar, Germany, Iran, Thailand, Nicaragua & some European countries.**

**Our Company holds very systematic & strong marketing network in country and abroad too.**



## ABOUT US

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

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

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

# OUR PRODUCTS



VEGETABLE SEEDS



COTTON SEEDS



OIL SEEDS



SPICE SEEDS



PULSE SEEDS



CEREALS SEEDS



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



- Cotton Seeds



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



- Cumin Seeds
- Isabgul



- Voll
- Gram
- Black Gram Seeds
- Green Gram Seeds



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

# VEGETABLE SEEDS



Tomato Seeds



Okra Seeds



Bottle Gourd



Brinjal Seeds



Carrot Seeds



Cluster Bean Seeds



Bitter Gourd Seeds



Sponge Gourd Seeds



Ridge Gourd Seeds



Cucumber Seeds



Cabbage Seeds



Radish Seeds

# VEGETABLE SEEDS



Pepper Seeds



Chillies



Sweet Pepper Seeds



Beet Root



Cow Pea Seeds



Corriander Seeds



Onion Seeds



Watermelon Seeds



Musk Melon Seeds



# OIL SEEDS



Castor Seeds



Groundnut Seeds



Sesamum



Mustard Seeds



Soybean Seeds



## SPICES SEEDS



Cumin Seeds



Isabgul



## PULSES SEEDS



Vci



Gram



Black Gram Seeds



Green Gram Seeds

## CEREAL SEEDS



Wheat Seeds



Maize Seeds



Bajra Seeds



Pigeon Pea

# MOU WITH NSC

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



# MOU WITH NAFED

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





**Supply of Vegetable seeds under various state level & National level & distinct level schemes like National Horticulture Mission 2020-21, District Mine distribution in Mini Kits , RKVY, DMF, ATMA etc.**



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

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

# MILESTONES

2007

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



2010

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



2011

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



2015

Awarded with  
Quality Mark Award



2019

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



2004

Company  
Incorporated  
with the name  
"POLLUCID BIO-TECH  
PVT. LTD."



2009

Registered as an  
ISO 9001:2008  
Certified Company



2011

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



2011

Awarded with  
All India Achievers  
Foundation Award



2018

Company  
converted from  
Private to Public  
Limited



## AWARDS



Krishi Vigyan Mela  
Kharif Award, 2010



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



Excellence in Economic  
Development Award, 2011



All India Achievers  
Foundation Award, 2011



Quality Mark  
Award, 2015

# OUR STRENGTHS



DIVERSIFIED PRODUCT PORTFOLIO



WELL EQUIPPED RESEARCH AND  
DEVELOPMENT FACILITY



ESTABLISHED VAST DOMESTIC AS WELL AS  
EXPORT MARKET



DIVERSIFIED GERMPASAM PORTFOLIO

# OUR STRATEGY



CONTINUED INVESTMENT  
IN R&D ACTIVITIES



CONTINUED PROMOTIONAL  
ACTIVITIES/BRANDING AND  
MARKETING PROGRAMMES



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



BROAD BASE  
DISTRIBUTION NETWORK

# INFRASTRUCTURE

**INDO US BIO-TECH LIMITED** has its seed processing plants located at in Gujarat where the seeds are processed, stored and packed with the help of modern machineries.



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



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**(INDO-US AGRISEEDS)**

# R & D PLANT

**Indo Us bio-tech Limited has Research & Development farm at village Bardoli kothi, Taluka Dehgam District Gandhinagar, Gujarat which area is 3,48,480 sq.ft.**





## RESEARCH & DEVELOPMENT

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

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

Breeding for diseases and pests resistant hybrids of different crops.

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

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

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

# Processing Plant

Seed processing is a vital part of the total technology involved in making available high quality seed.

It assures the end users, seeds of high quality with minimum adulteration.

In Agriculture, the term seed processing includes cleaning, drying, seed treatment, packaging and storage.

Seed processing may be understood to 'comprise all the operations after harvest that aim at maximizing seed viability, vigor and health.

We are proposing two plants which have total capacity of 8000 kg/hour.

# Packing Machine



# Pre Grader & Fine Grader Machine



# Storage machine



## Gravity Separator



## Seed Treater & Dryer Machine





# Packing Material Storage

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



# Cold Storage Godown

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



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

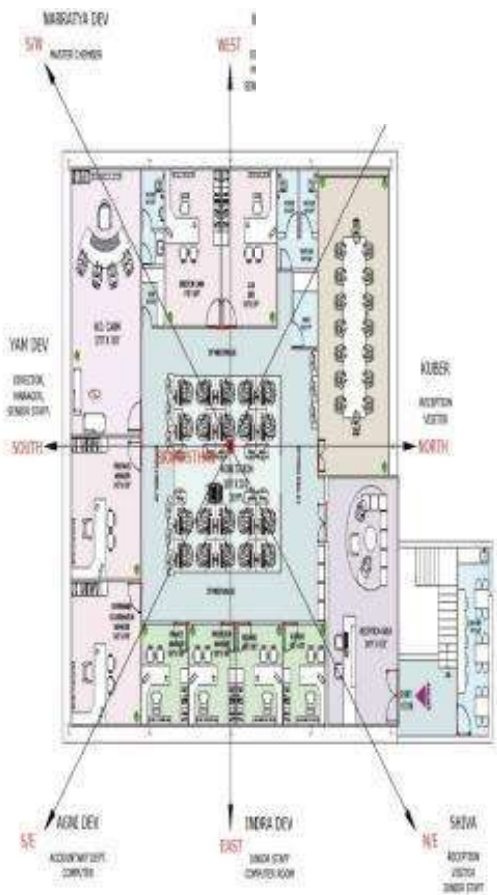
# Storage Godown

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



# Offices

- ❖ Indo US Biotech Limited has proposed new office at Dehgam which occupy 2000 Sq.ft. Area.



- ❖ Our Company has its Corporate office at Ahmedabad to develop quick convenient contacts with stake holders. Office is covered with 1300 Sq. ft. Area.



# LABORATORY

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



# DOMESTIC NETWORK



# EXPORT NETWORK





# INDUSTRY OVERVIEW



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



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



Asia-Pacific is seen as the fastest  
growing segment with a CAGR of 7.9%,  
followed by South America during  
2015-2020.



**INDO US BIO-TECH LIMITED**  
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# OUR PROMOTERS

14+ Years of Proven Record

## OUR PROMOTERS



### MR. JAGDISH AJUDIA

#### CHAIRMAN AND MANAGING DIRECTOR

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



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





## MS. MALTIBEN AJUDIA

WHOLE TIME DIRECTOR

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



## MS. PRIYANKA AJUDIA

EXECUTIVE DIRECTOR

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



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

Indo-US  
AgriSeeds

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

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

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

Indo US Biotech Ltd an ISO 9001-2008 company is involved in crop research & development 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 that location. Indo US Biotech Ltd is specialized in the research and development production marketing and sales of all types of agriculture seeds. It is also engaged in educating the local farmers by demonstration of various cultivated research crops and giving the weight to cultivated the crop which are having better yield. It is having India's second and Gujarat's first seeds testing laboratory. It holds a leading position in acquiring the authorization of ISO 9001:2015 certificate of agriculture Seeds Company and has been registered as member of national seeds corporation.

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

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

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

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



## CHAIRMAN'S MESSAGE:



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

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

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

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

Let's join our hands to create glorious future.

## **A TRUSTED BRAND**

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

## **PEOPLE FIRST**

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

## **SOCIAL SUSTAINABILITY**

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

## **ROAD AHEAD**

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

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

**JAGDISH DEVJIBHAI AJUDIA**  
**CHAIRMAN AND MANAGING DIRECTOR**



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



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



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

# SHARE PRICE ANALYSIS: -

## Historical Data for the Period: April-2020 to March-2021

**Period High: 59.00**

**Period Low: 32.10**

**Change in market-cap: -22.5%**

Date	Open	High	Low	Close
Mar 2021	35.00	45.00	32.55	32.55
Feb 2021	39.90	42.00	32.10	41.50
Jan 2021	46.90	46.90	39.80	39.85
Dec 2020	41.10	47.95	40.00	43.00
Nov 2020	48.00	52.00	41.75	47.95
Oct 2020	48.90	54.00	41.00	48.90
Sep 2020	49.75	59.00	45.00	50.00
Aug 2020	47.00	50.00	41.00	48.75
July 2020	49.00	54.50	39.90	45.10
June 2020	50.00	50.75	49.70	49.90
May 2020	49.50	50.50	49.50	50.00
Apr 2020	42.00	53.00	42.00	50.00

## 17<sup>TH</sup> ANNUAL REPORT 2020-2021

### **NOTICE**

**NOTICE** is hereby given that the Seventeenth (17<sup>th</sup>) Annual General Meeting of the Members of **M/s. Indo Us Bio-Tech Limited (CIN: L01122GJ2004PLC043550)** will be held on Wednesday, 29<sup>th</sup> day of September, 2021 at 11.00 a.m. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the audited balance sheet as at 31<sup>st</sup> March, 2021 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** audited balance sheet as at 31<sup>st</sup> March, 2021 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon laid before this meeting, be and are hereby considered and adopted.”

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

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

#### **SPECIAL BUSINESS:**

- 3. BORROWING LIMITS OF THE COMPANY:**

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

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

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

Explanation. —for the purposes of this clause, —

- a. “undertaking” shall mean an undertaking in which the investment of the company**

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exceeds Twenty percent of its net worth as per the audited balance sheet of the preceding financial Year or an undertaking which generates twenty per cent of the total income of the company During the previous financial year;

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

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

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

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

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

Creation of Charges on the assets of the Company:

**“RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to ratify, accept, create such mortgages, charges and hypothecations/Pledge as may be necessary on such assets of the Company, both present and future, in such manner as the Board/Committee of the Board may think fit and proper, provided that the total amount of loans together with interest thereon, additional interest, compound interest,

liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages, pledge or hypothecations are created, shall not, at any time exceed the limit of Rs. 100 Crore (One Hundred Crore Rupees).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalize with the

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

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

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

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

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

**5. TO APPOINT MRS. NEHABEN SACHINBHAI PATEL (DIN: 09263180) 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. Nehaben Sachinbhai Patel (DIN: 09263180)**, who was appointed as Additional Independent Director dated on 5<sup>th</sup> August, 2021 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



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General Meeting to hold office with effect from 5<sup>th</sup> August, 2021, not subject to retirement by rotation”.

**6. TO APPOINT MRS. SHILPA CHETANBHAI THUMAR (DIN: 09259942) 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. Shilpa Chetanbhai Thumar (DIN: 09259942)**, who was appointed as Additional Independent Director dated on 5<sup>th</sup> August, 2021 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 5<sup>th</sup> August, 2021, not subject to retirement by rotation”.

**7. RE-APPOINTMENT OF MR. JAGDISHKUMAR DEVJIBHAI AJUDIYA (DIN: 01745951) AS A MANAGING DIRECTOR OF THE COMPANY.**

“**RESOLVED THAT** pursuant to the provisions of section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), recommends the re-appointment of Mr. Jagdishkumar Devjibhai Ajudiya (DIN: 01745951) as a Managing Director (Whole Time key Managerial Personnel) of the company for a term of five (5) years commencing from 23/11/2020 till 22/11/2025 subject to the approval of the members in their general meeting and all guidelines for managerial remuneration used by the Central Government from time to time and such other consents and approvals as may be required and consent of the Company be and is hereby accorded for his re-appointment. And to decide the remuneration (Salary, perquisites and bonus) payable to Mr. Jagdishkumar Devjibhai Ajudiya (DIN: 01745951) within the terms mentioned above.”

“**RESOLVED FURTHER THAT** Mr. Jagdishkumar Devjibhai Ajudiya (DIN: 01745951) is not disqualified under section 164 sub-section (2) of the Companies Act, 2013 have been received' by the company and considered by the committee.”

**8. APPOINTMENT OF GANGDEV MASHRU & CO AS AN INTERNAL AUDITOR OF THE COMPANY AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

“**RESOLVED THAT** under the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the company has appointed **M/s. GANGDEV MASHRU & CO. (FRN - 148412W)** as an Internal Auditor of the Company for proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

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### 9. APPOINTMENT OF D G PATEL AND ASSOCIATES PRACTICING COMPANY SECRETARIES DIP G. PATEL (FCS: 10533) (COP: 13774) AS A SECRETARIAL AUDITOR OF THE COMPANY.

**“RESOLVED THAT** Pursuant to the provision of section 204 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the company has appointed DIP G. PATEL (FCS: 10533) (COP: 13774), Company Secretaries for conducting a secretarial audit of the company for the financial year 2021-2022.

Company has appointed DIP G. PATEL (FCS: 10533) (COP: 13774), Secretarial Auditor on the Place of M/s. Amrish Gandhi and Associates M.NO. 8193 CP. NO. 5656.

### 10. ALTERATION IN DIRECTORS' REMUNERATION:

**“RESOLVED THAT** Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for the Alteration in the Remuneration Structure of Mr. Jagdish Ajudia (DIN: 01745951) Managing Director from Rs. 85,000 (Eighty-Five Thousand) to Rs. 1,08,000 (One Lakh Eight Thousand), Ms. Priyanka Ajudia (DIN: 07941023), Executive Director from Rs. 15,000 (Fifteen Thousand) to Rs. 50,000 (Fifty Thousand) of the Company.

**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 &  
Managing Director  
(DIN: 01745951)**

**Sd/-**

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

**Date: 1<sup>st</sup> September, 2021**

**Place: Ahmedabad**

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### NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [amrishgandhi72@gmail.com](mailto:amrishgandhi72@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
8. In case members have not registered their email addresses with the Company/Depository, please follow the below instructions to register email address for obtaining Annual Report and login details for e-voting. For members holding shares in physical mode – Please provide necessary details like Folio No., Name of Shareholder by email to [indouscs@gmail.com](mailto:indouscs@gmail.com) Members holding shares in demat mode can get their

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email ID registered by contacting their respective depository participant or by email to [indouscs@gmail.com](mailto:indouscs@gmail.com).

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and shares are held by them in physical form.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-2021 will also be available on the Company's website [www.indousagriseeds.com](http://www.indousagriseeds.com) websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Pursuant to Section 91 of the Companies Act, 2013 The Register of Members and the Share Transfer Books of the Company will remain closed for a period from Wednesday, 22<sup>nd</sup> day of September, 2021 to Wednesday, 29<sup>th</sup> Day of September, 2021 (both days inclusive).
14. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited at 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharastra** 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.
15. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3,4,5,6,7,8,9,10 is annexed hereto.
16. In terms of Section 152 of the Companies Act, 2013, **Mrs. Malti J. Ajudia (DIN: 02403878)**, Whole time 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 her re-appointment.
17. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with **National Securities Depository Limited (NSDL)** and the **Central Depository Services Limited (CDSL)**.
18. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
19. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate **M/s. Bigshare Services Private Limited**, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
20. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, 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 not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members are requested to register their e-mail address with their Depository

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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 also available on our website i.e., [www.indousagriseeds.com](http://www.indousagriseeds.com).

21. Pursuant to Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to its members holding shares in physical or dematerialized form as on the cut-off date, i.e., Wednesday, 22, September, 2021, to exercise their right to vote by electronic means on any or all of the agenda items specified in the accompanying notice of Annual General Meeting.
22. The e-voting period commences on Sunday, 26<sup>th</sup> September, 2021 at 9.00 a.m. and ends on Tuesday, 28<sup>th</sup> September, 2021 at 5.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form as on Wednesday, 22, September, 2021 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
23. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Wednesday, 22, September, 2021. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

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

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

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

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

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

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at XXXXXXXXXXXX Sunday, 26<sup>th</sup> September, 2021 at 9.00 a.m. and ends on Tuesday, 28<sup>th</sup> September, 2021 at 5.00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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5. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

### PROCEDURE AND INSTRUCTIONS FOR THE E-VOTING:

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

#### Step 1: Access to NSDL e-Voting system

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at</li></ol>

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<https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*



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4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is <b>117743</b> then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) 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).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [amrishgandhi72@gmail.com](mailto:amrishgandhi72@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) Name of the Related Party:
- (2) Name of the Director or Key Managerial Personnel who is related, if any, as provided in table below:
- (3) Nature of Relationship:

Nature of Transaction	Name of Party	For the Year ended on 31-03-2021
<b>Director's Remuneration</b>	Jagdish D Ajudiya	10,61,743
	Maltiben J Ajudiya	5,50,464
	Priyanka J Ajudiya	2,10,299
<b>Salary Paid</b>	Dimpy Divyangbhai Joshi	2,29,035
<b>Sale of Goods</b>	Shree Patel Beej Nigam	24,93,894
	Indo US Agriseeds Pvt. Ltd.	6,25,75,535
	Agri Pari E Commerce Pvt Ltd	962
<b>Purchases</b>	Shree Patel Beej Nigam	59,500
<b>Loan Granted</b>	Agri Pari E Commerce Pvt Ltd	5,52,438
<b>Investment in Subsidiary</b>	Agri Pari E Commerce Pvt Ltd	99,000
<b>Trade Receivable</b>	Shree Patel Beej Nigam	1,09,898
	Indo US Agriseeds Pvt. Ltd.	2,24,79,045
	Agri Pari E Commerce Pvt Ltd	962
	Indo US Foundation	2,87,82,337
<b>Loan granted balance</b>	Agri Pari E Commerce Pvt Ltd	4,53,138

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

### **IN RESPECT OF ITEM NO 5: TO APPOINT MRS. NEHABEN SACHINBHAI PATEL (DIN: 09263180) AS AN INDEPENDENT DIRECTOR:**

The Board of Directors at their meeting held on 5<sup>th</sup> August, 2021, and after receiving recommendation from Nomination & Remuneration Committee, had appointed Mrs. Nehaben Sachinbhai Patel (DIN: 09263180), as an Additional Independent Director with effect from 5<sup>th</sup> August, 2021 pursuant to Section 161 of the Companies Act, 2013. She holds office up to conclusion of this Annual General Meeting.

The Company has received a declaration from Mrs. Nehaben Sachinbhai Patel (DIN: 09263180) 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. Nehaben Sachinbhai Patel (DIN: 09263180), 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. Nehaben Sachinbhai Patel (DIN: 09263180), 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. 6 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. Nehaben Sachinbhai Patel (DIN: 09263180)
<b>Date of Birth</b>	29-03-1978
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	05-08-2021
<b>Shareholding</b>	0
<b>No. of Meetings of the Board attended during the year</b>	1

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

No Director, Key Managerial personnel or their relatives, except Mrs. Nehaben Sachinbhai Patel (DIN: 09263180), to whom the resolution relates, is interested or concerned in the resolution.

### **IN RESPECT OF ITEM NO 6: TO APPOINT MRS. SHILPA CHETANBHAI THUMAR (DIN: 09259942) AS AN INDEPENDENT DIRECTOR:**

The Board of Directors at their meeting held on 5<sup>th</sup> August, 2021, and after receiving recommendation from Nomination & Remuneration Committee, had appointed Mrs. Shilpa Chetanbhai Thumar (DIN: 09259942), as an Additional Independent Director with effect from 5<sup>th</sup> August, 2021 pursuant to Section 161 of the Companies Act, 2013. He holds office up to conclusion of this Annual General Meeting.

The Company has received a declaration from Mrs. Shilpa Chetanbhai Thumar (DIN: 09259942) 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. Shilpa Chetanbhai Thumar (DIN: 09259942), 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. Shilpa Chetanbhai Thumar (DIN: 09259942), the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and she is independent of the Management. Accordingly, Board of Directors recommends the passing of the Ordinary Resolution as set out in the Item no. 7 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. Shilpa Chetanbhai Thumar (DIN: 09259942)
<b>Date of Birth</b>	28-11-1987
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	05-08-2021
<b>Shareholding</b>	0
<b>No. of Meetings of the Board attended during the year</b>	1 (Before AGM)



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

No Director, Key Managerial personnel or their relatives, except Mrs. Shilpa Chetanbhai Thumar (DIN: 09259942), to whom the resolution relates, is interested or concerned in the resolution.

### **IN RESPECT OF ITEM NO 7: RE-APPOINTMENT OF MR. JAGDISHKUMAR DEVJIBHAI AJUDIYA (DIN: 01745951) AS A MANAGING DIRECTOR OF THE COMPANY.**

The re-appointment of Mr. Jagdishkumar Devjibhai Ajudiya (DIN: 01745951) as a Managing Director (Whole Time key Managerial Personnel) of the company for a term of five (5) years commencing from 23/11/2020 till 22/11/2025 subject to the approval of the members in their general meeting and all guidelines for managerial remuneration used by the Central Government from time to time and such other consents and approvals as may be required and consent of the Company be and is hereby accorded for his re-appointment. And to decide the remuneration (Salary, perquisites and bonus) payable to Mr. Jagdishkumar Devjibhai Ajudiya (DIN: 01745951) within the terms mentioned above.”

### **IN RESPECT OF ITEM NO 8: APPOINTMENT OF GANGDEV MASHRU & CO AS AN INTERNAL AUDITOR OF THE COMPANY AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

The company has appointed **M/s. GANGDEV MASHRU & CO. (FRN - 148412W)** as an Internal Auditor of the Company for proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control pursuant to the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013.

### **Details of Internal Auditor seeking appointment at forthcoming Annual General Meeting:**

<b>Name of Auditor</b>	<b>M/s. GANGDEV MASHRU &amp; CO.</b>
<b>FRN</b>	<b>148412W</b>

### **IN RESPECT OF ITEM NO 9: APPOINTMENT OF D G PATEL AND ASSOCIATES PRACTICING COMPANY SECRETARIES DIP G. PATEL (FCS: 10533) (COP: 13774) AS A SECRETARIAL AUDITOR OF THE COMPANY.**

Company has decided to appoint new Secretarial Auditor in the meeting of the Board of Directors of the Company held on 1<sup>st</sup> September, 2021. Pursuant to the provision of section 204 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the company has appointed DIP G. PATEL (FCS: 10533) (COP: 13774), Company Secretaries for conducting a secretarial audit of the company for the financial year 2021-2022.

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Company has appointed DIP G. PATEL (FCS: 10533) (COP: 13774), Secretarial Auditor on the Place of M/s. Amrish Gandhi and Associates M.NO. 8193 CP. NO. 5656.

### **Details of Secretarial Auditor seeking appointment at forthcoming Annual General Meeting:**

<b>Name of New Secretarial Auditor</b>	<b>DIP G. PATEL</b>
<b>FCS</b>	<b>10533</b>
<b>COP</b>	<b>13774</b>

### **Details of Old Secretarial Auditor:**

<b>Name of New Secretarial Auditor</b>	<b>M/s. Amrish Gandhi and Associates</b>
<b>FCS</b>	<b>8193</b>
<b>COP</b>	<b>5656</b>

### **IN RESPECT OF ITEM NO 10: ALTERATION IN DIRECTORS' REMUNERATION:**

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for the Alteration in the Remuneration Structure of Mr. Jagdish Ajudia (DIN: 01745951) Managing Director from Rs. 85,000 (Eighty-Five Thousand) to Rs. 1,08,000 (One Lakh Eight Thousand), Ms. Priyanka Ajudia (DIN: 07941023), Executive Director from Rs. 15,000 (Fifteen Thousand) to Rs. 50,000 (Fifty Thousand) of the Company.

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Annexure to the Item No 2 of the Notice Details of Directors seeking re-appointment at the 17<sup>th</sup> Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

<b>Name of the Director</b>	Mrs. Malti J. Ajudia (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>	08
<b>Inter-se relationship between the Board Members.</b>	Wife of Mr. Jagdish Ajudia, Managing Director, Mother of Ms. Priyanka Ajudia, Executive Director,

Annexure to the Item No 5 of the Notice Details of Directors seeking re-appointment at the 17<sup>th</sup> Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

<b>Name of the Director</b>	Mrs. Nehaben Sachinbhai Patel (DIN: 09263180)
<b>Date of Birth</b>	29-03-1978
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	05-08-2021
<b>Qualification</b>	B.com
<b>Experience</b>	Housewife
<b>Shareholding</b>	-
<b>No. of Meetings of the Board attended during the year</b>	01
<b>Inter-se relationship between the Board Members.</b>	-

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Annexure to the Item No 6 of the Notice Details of Directors seeking re-appointment at the 17<sup>th</sup> Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

<b>Name of the Director</b>	Mrs. Shilpa Chetanbhai Thumar (DIN: 09259942)
<b>Date of Birth</b>	28-11-1987
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	05-08-2021
<b>Qualification</b>	B.com
<b>Experience</b>	Self Employed
<b>Shareholding</b>	-
<b>No. of Meetings of the Board attended during the year</b>	01
<b>Inter-se relationship between the Board Members.</b>	-

Annexure to the Item No 7 of the Notice Details of Directors seeking re-appointment at the 17<sup>th</sup> Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

<b>Name of the Director</b>	Mr. Jagdish Devjibhai Ajudia
<b>Date of Birth</b>	20-05-1970
<b>Nationality</b>	Indian
<b>Date of Appointment on Board</b>	04-02-2004
<b>Qualification</b>	MA
<b>Experience</b>	BUSINESS
<b>Shareholding</b>	-
<b>No. of Meetings of the Board attended during the year</b>	01
<b>Inter-se relationship between the Board Members.</b>	-

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**Regd. Office:**

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

**By Order of the Board**

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

**SD/-**

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

**SD/-**

**MALTIBEN AJUDIA  
Whole Time Director  
(DIN: 02403878)**

**Date: 1<sup>st</sup> September, 2021**

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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 Seventeenth (17<sup>th</sup>) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31<sup>st</sup> March, 2021.

#### **FINANCIAL PERFORMANCE:**

<b>Particulars</b>	<b>Current Year Ended on 31/03/2021 (Standalone)</b>	<b>Current Year Ended on 31/03/2021 (Consolidated)</b>	<b>Previous Year Ended on 31/03/2020</b>
Income from operations	40,08,71,020.00	40,11,03,270.00	39,76,13,778.00
Other Income	4,29,876.00	4,29,876.00	78,526.00
Depreciation & amortization	25,04,437.00	25,93,459.00	21,36,182.00
Expenses other than Depreciation	8,80,78,840	9,01,90,477.00	3,37,66,760.00
Preliminary Exp. Written off	1,44,292.00	1,44,292.00	1,44,292.00
Net Profit/(Loss) Before Tax	4,12,68,149.00	3,92,90,236.00	2,86,37,831.00
Current Tax	-	-	22,07,800.00
Deferred Tax	(32,91,783.00)	(32,87,142.00)	7,82,539
Prior period Tax adjustment	0.00	0.00	0.00
Profit/(Loss) After Tax	5,09,79,699.00	4,89,97,144.00	2,53,47,262.00
Proposed Dividend	0.00	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00	0.00
Balance Carried to Balance Sheet	5,09,79,699.00	4,89,97,144.00	2,53,47,262.00

#### **DIVIDEND:**

In order to conserve resources, Board of Directors of our Company do not recommend any dividend for the year 2020-2021.

#### **COVID-19:**

Due to outbreak of COVID-19 globally and in India, the Company's management has

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

### **PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has generated total revenue of Rs. 40,08,71,020 as against Rs. 39,76,13,778 during the previous financial year. The net profit after tax for the year under review has been Rs. 5,09,79,699 as against Rs. 2,53,47,262 during the previous financial year. Your directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

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

### **BOARD OF DIRECTORS:**

#### **I. APPOINTMENT**

Mrs. Nehaben Sachinbhai Patel (DIN: 09263180) was appointed as an Additional Independent Director up to conclusion of next Annual General Meeting of the Company, vide Board of Directors meeting held on 5<sup>th</sup> August, 2021.

Mrs. Shilpa Chetanbhai Thumar (DIN: 09259942) was appointed as an Additional Independent Director up to conclusion of next Annual General Meeting of the Company, vide Board of Directors meeting held on 5<sup>th</sup> August, 2021.

#### **II. CONFIRMATION OF DIRECTOR:**

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

#### **III. RESIGNATION OF DIRECTORS:**

Nidhi Ajudia (DIN: 08607725), Independent Directors of the Company, has resigned from the position of Board & from the position of Independent Directors of the Company with effect from 10<sup>th</sup> February, 2021. The Board appreciated the valuable services rendered by them during her tenure.

Mr. Samarth Patel (DIN: 08607724), Independent Directors of the Company, has resigned from the position of Board & from the position of Independent Directors of the

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Company with effect from 5<sup>th</sup> August, 2021. The Board appreciated the valuable services rendered by them 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;

1. MRS. RITA N KIKANI
2. NIDHI AJUDIA
3. MR. SAMARTH PATEL

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

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

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

### **PUBLIC DEPOSIT:**

During the year under review your Company has not accepted deposit 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 data pertaining to conservation of energy, technology absorption is not applicable and hence, not given. Moreover, during the year, the Company has not Foreign Exchange gain.

### **PARTICULARS OF EMPLOYEES:**

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

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year no significant and material orders passed by the regulators or courts or



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tribunals impacting the going concern status and company's operations in future.

### **INSURANCE:**

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

### **AUDITORS' REPORT:**

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

### **INTERNAL CONTORL SYSTEM:**

Pursuant to the provisions of section 138 of the Companies Act, 2013 and rules made there under the company has appointed M/s. GANGDEV MASHRU & CO. (FRN - 148412W) as an Internal Auditor of the Company for proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Amrish Gandhi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31<sup>st</sup> March, 2021**. 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.

### **APPOINTMENT OF NEW SECRETARIAL AUDITOR:**

**Pursuant to the provision of section 204 of the Companies Act, 2013** (as amended or re-enacted from time to time) read with rule no 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the **company has appointed** DIP G. PATEL (FCS: 10533) (COP: 13774), Company Secretaries for conducting a secretarial audit of the company for the financial year **2021-2022**.

### **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

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The nomination & remuneration committee

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

### **INDUSTRIAL RELATIONS:**

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

### **ACCOUNTING STANDARDS AND FINANCIAL REPORTING:**

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

### **CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

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

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

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

### **NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:**

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

### **NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:**

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

### **NUMBER OF MEETINGS OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

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

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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

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

### **DIRECTORS RESPONSIBILITY STATEMENT:**

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

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

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

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

### **EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as **MGT-9** and forming part of the report. The link for the same is <https://indousagriseeds.com/>

### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes,

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information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management.

### **REMUNERATION POLICY:**

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

### **FRAUD:**

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

### **RISK MANAGEMENT SYSTEM:**

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

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

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

### **ACKNOWLEDGMENT:**

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

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

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Regd. Office:

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

By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

JAGDISH D AJUDIA

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

Sd/-

MALTIBEN AJUDIA

(DIN: 02403878)

Date: 1<sup>st</sup> September, 2021

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### ANNEXURE-A

#### FORM NO. AOC-2

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

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

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

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

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

Nature of Transaction	Name of Party	For the Year ended on 31-03-2021
<b>Director's Remuneration</b>	Jagdish D Ajudiya	10,61,743
	Maltiben J Ajudiya	5,50,464
	Priyanka J Ajudiya	2,10,299
<b>Salary Paid</b>	Dimpy Divyangbhai Joshi	2,29,035
<b>Sale of Goods</b>	Shree Patel Beej Nigam	24,93,894
	Indo US Agriseeds Pvt. Ltd.	6,25,75,535
	Agri Pari E Commmerce Pvt Ltd	962
<b>Purchases</b>	Shree Patel Beej Nigam	59,500
<b>Loan Granted</b>	Agri Pari E Commmerce Pvt Ltd	5,52,438
<b>Investment in Subsidiary</b>	Agri Pari E Commmerce Pvt Ltd	99,000
<b>Trade Receivable</b>	Shree Patel Beej Nigam	1,09,898
	Indo US Agriseeds Pvt. Ltd.	2,24,79,045
	Agri Pari E Commmerce Pvt Ltd	962
	Indo US Foundation	2,87,82,337
<b>Loan granted balance</b>	Agri Pari E Commmerce Pvt Ltd	4,53,138

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**INDIAN ECONOMY**

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

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

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

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

**AGRICULTURAL SECTOR IN INDIA**

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

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

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

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India has set up an ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.

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

### **BUDGETARY & POLICY SUPPORT**

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

### **SEED INDUSTRY**

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

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

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

### **INDOUS**

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



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### A. BUSINESS HIGHLIGHTS

#### Turnover:

Indo Us Bio-Tech Limited has turnover of Rs. 40,08,71,020 in 2020-2021 (Standalone) and Rs. 40,11,03,270 in 2020-2021 (Consolidated).

#### Employee Benefit Expenses:

Employee's emoluments (other than managerial remuneration) is Rs. 51,51,317/- during the year as against Rs. 57,00,028/- during the previous year.

#### Administrative and Selling Expenses:

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

#### Depreciation:

Depreciation charge for the current year came to Rs. 25,04,439 (Standalone) and Rs. 25,93,459 (Consolidated) as against Rs. 21,36,182 of the previous year.

#### Provision for Tax:

The Company has made provision towards deferred tax of Rs. (32,91,783) & short provision of Rs. (64,19,766) and as against current tax of Rs. 22,07,800 of the previous year and deferred tax was 7,82,539.

#### Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 5,09,79,699 (Standalone) Rs. 4,89,97,145 (Consolidated) as against profit of Rs. 2,53,47,262 during the previous year. The Directors are hopeful for the better performance in the future.

#### Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. 8.40 (Standalone) and Rs. 8.07 (Consolidated) as against Rs 4.18 during the previous year.

### B. 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.

### C. BUSINESS OVERVIEW:

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### **Industries overview:**

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

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

### **Diversified Product Portfolio:**

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

### **Well Equipped Research and Development facility:**

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

### **Well Established in Domestic as well as Export Market:**

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

### **Broad base Distribution Network:**

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

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

## **D. SWOT ANALYSIS OF THE COMPANY**

### **Strengths:**

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

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- Broadbase Distribution Network

### **Weaknesses:**

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

### **Opportunities:**

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

### **Threats:**

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

### **E. RISKS AND CONCERNS:**

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

### **F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

### **G. HUMAN RESOURCE MANAGEMENT:**

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and

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processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short- and long-term objectives.

### **Cautionary Statement:**

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

## **CORPORATE GOVERNANCE:**

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

### **1. Company's philosophy on Code of Governance:**

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

### **2. Board of Directors:**

#### **Composition:**

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

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

The composition and category of Directors are as follows:

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

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### Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Jagdish Devjibhai Ajudia	Managing Director
Ms. Maltiben Jagdishbhai Ajudia	Wholetime Director, wife of Mr. Jagdish Devjibhai Ajudia and mother of Ms. Priyanka Jagdishbhai Ajudia (Executive Director)
Ms. Priyanka Jagdishbhai Ajudia	Executive Director and daughter of Mr. Jagdish Devjibhai Ajudia and Maltiben Jagdishbhai Ajudia
Mr. Anilkumar Kanjibhai Patel	None (Resigned w.e.f. 14.11.2019)
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 (Resigned w.e.f. 14.11.2019)
Mr. Samarth Nileshbhai Patel	None (Resigned w.e.f. .05.08.2021)
Ms. Nidhi Nimeshkumar Ajudiya	None (Resigned w.e.f. 10.02.2021)
Mrs. Neha Sachin Patel	None (Appointed on 05.08.2021)
Mrs. Shilpaben Chetanbhai Thumar	None (Appointed on 05.08.2021)

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**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 2020-2021:**

Name of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Jagdish Devjibhai Ajudia	8	Present	2	3	2
Maltiben Jagdishbhai Ajudia	8	Present	2	3	2
Priyanka Jagdishbhai Ajudia	8	Present	2	3	0
Mrs. Rita N. Kikani	4	Present	0	3	2
Mr. Samarth Nileshbhai Patel*	5	-	0	3	2
Mrs. Nidhi Nimeshkumar Ajudiya **	7	-	1	3	0
Mrs. Neha Sachin Patel ***	-	-	0	0	0
Mrs. Shilpa Chetanbhai Thumar****	-	-	0	0	0

(\*): 1. Mr. Samarth Nileshbhai Patel was resigned by the board with effect from 05.08.2021.  
(\*\*): 2. Mrs. Nidhi Nimeshkumar Ajudiya was resigned by the board with effect from 10.02.2021.  
(\*\*\*): 3. Mrs. Neha Sachin Patel was appointed by the board with effect from 05.08.2021.  
(\*\*\*\*): 4. Mrs. Shilpa Chetanbhai Thumar was appointed by the board with effect from 05.08.2021.

**Note:**

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

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### **Number of Board Meetings held and dates on which held:**

8 (Eight) Board Meetings were held during the year 2020-2021, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 07.04.2020, 10.06.2020, 30.06.2020, 18.07.2020, 02.09.2020, 13.11.2020, 18.01.2021 and 10.02.2021. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

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

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

### **MD Certification:**

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

### **Code of Conduct:**

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

### **Audit Committee:**

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprising of 3 (Three) independent Non-Executive Directors namely Mr. Samarth Patel, Nidhi Ajudia, and Mrs. Rita N Kikani and 2 (Two) Executive Promoter Directors Mr. Jagdish Devjibhai Ajudia and Malti 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.



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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, 2021, are as under:

Name of Directors	Category	Status / Designation	No. Meeting attended
Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019)	Independent Director	Chairman for the committee meeting held on 18.07.2020 & 18.01.2021	6
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Chairman for the committee meeting held on 07.04.2020, & 30.06.2020	8
Mrs. Malti Jagdish Ajudia	Executive Promoter Director	Chairman for the committee meeting held on 10.06.2020, & 10.02.2021	6
Mr. Samarth Nileshbhai Patel (resigned w.e.f. 05.08.2021) (2021-2022)	Non-Executive Independent Director	Chairman for the committee meeting held on 02.09.2020	7
Mrs. Nidhi Nimeshkumar Ajudiya (appointed w.e.f. 10.02.2021)	Non-Executive Independent Director	Chairman for the committee meeting held on 13.11.2020	6

The Committee met 8 (Eight) times during the year 2020-2021. The dates on which the Audit Committee meeting was held on 07.04.2020, 10.06.2020, 30.06.2020, 18.07.2020, 02.09.2020, 13.11.2020, 18.01.2021, 10.02.2021. 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:** Mrs. Nidhi Nimeshkumar Ajudiya was resigned from the post of Independent Director with effect from 10<sup>th</sup> February, 2021 and Mr. Samarth Nileshbhai Patel was resigned from the post of Independent Director with effect from 05.08.2021 (2021-2022).

### **Nomination and Remuneration Committee:**

The Nomination and remuneration committee is entrusted with the

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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. Samarth Patel, Nidhi Ajudia, Non-Executive Independent directors, Mr. Jagdish Ajudia & Mrs. Malti Ajudia Executive Promoter Directors are members of the Committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

**Note:** Mrs. Nidhi Nimeshkumar Ajudiya was resigned from the post of Independent Director with effect from 10<sup>th</sup> February, 2021 and Mr. Samarth Nileshbhai Patel was resigned from the post of Independent Director with effect from 05.08.2021 (2021-2022).

The Committee met (Three) time during the year 2020-2021. The dates on which the Nomination and Remuneration Committee meeting was held on 07.04.2020, 13.11.2020, 10.02.2021. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019)	Independent Director	Chairman for the committee meeting held on 10.02.2021	2
Mr. Samarth Nileshbhai Patel (resigned w.e.f. 05.08.2021) (2021-2022)	Non-executive Independent Director	Chairman for the committee meeting held on 07.04.2020 & 13.11.2020	3
Mrs. Nidhi Nimeshkumar Ajudiya (resigned w.e.f. 10.02.2021)	Non-executive Independent Director	Member	2
Mr. Jagdish Ajudia	Executive Promoter Director	Member	3
Mrs. Malti Ajudia	Executive Promoter Director	Member	1

### Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Mrs. Rita N Kikani, Independent Director is Chairperson of Nomination and Remuneration

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Committee and Mr. Samarth Patel, Nidhi Ajudia, Non-Executive Independent directors, Mr. Jagdish Ajudia & Mrs. Malti Ajudia Executive Promoter Directors are members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

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

E-mail ID – [compliance@indousagriseeds.com](mailto:compliance@indousagriseeds.com)

**Note:** Mrs. Nidhi Nimeshkumar Ajudiya was resigned from the post of Independent Director with effect from 10<sup>th</sup> February, 2021 and Mr. Samarth Nileshbhai Patel was resigned from the post of Independent Director with effect from 05.08.2021 (2021-2022).

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2020. The Committee met 4 (four) times during the year on 10.06.2020, 18.07.2020, 31.10.2020, 18.01.2021.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019)	Non-executive Independent	Chairman for the committee meeting held on 31.10.2020	3
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Chairman for the committee meeting held on 10.06.2020	4
Mr. Samarth Nileshbhai Patel (resigned w.e.f. 05.08.2021) (2021-2022)	Non-executive Independent Director	Member	4
Mrs. Nidhi Nimeshkumar Ajudiya (resigned w.e.f. 10.02.2021)	Non-executive Independent Director	Member	3
Priyanka Ajudia	Executive Promoter Director	Chairman for the committee	2

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		meeting held on 18.01.2021	
Mrs. Malti Ajudia	Executive Promoter Director	Chairman for the committee meeting held on 18.07.2020	4

**Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2020-2021: nil**

### **Independent Directors' Meeting:**

During the year under review, a separate meeting of Independent Directors was held on Tuesday, March 30, 2021, inter alia, to discuss:

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

<b>Name of Directors</b>	<b>Category</b>	<b>Status / Designation</b>	<b>No. of Meeting attended</b>
Mrs. Rita N Kikani (Appointed w.e.f. 01.03.2019)	Independent Director	Chairman	1
Mr. Samarth Nileshbhai Patel (appointed w.e.f. 01.03.2019)	Non-executive Independent Director	Director	1
Mrs. Nidhi Nimeshkumar Ajudiya (resigned w.e.f. 10.02.2021) *	Non-executive Independent Director	Director	0

All the Independent Directors were present at the meeting.

\*Mrs. Nidhi Nimeshkumar Ajudiya was resigned from the post of Non-Executive Independent Director with effect from 10<sup>th</sup> February, 2021.

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### Annual General Meetings:

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

Year	Location	Date	Time
2017-2018	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	28/09/2018	11.00 a.m.
2018-2019	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	28/09/2019	03.00 p.m.
2019-2020	09, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2020	10.30 a.m.

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

#### 1. In the Year 2017-18: -

- To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2018 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution
- To appoint a Director of Mr. Jagdishkumar Devjibhai Ajudia (holding DIN 01745951), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as Ordinary Resolution
- To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of Eighteenth Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution
- To approve Related Party Transactions u/s 188 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution.

#### 2. In the Year 2018-19:-

- To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st 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
- 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
- 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.

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

- To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31<sup>st</sup> March, 2020 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the

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following resolution as Ordinary Resolution:

- To appoint a Director of Ms. Priyanka Ajudia (DIN 07941023), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution:
- Borrowing Limits of The Company
- To appoint Auditors to hold office from the conclusion of this Annual General Meeting
- of the Company until the conclusion of Twentieth Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
- To approve Related Party Transactions u/s 188 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:
- To appoint Nidhi Ajudia (DIN: 08607725) as an Independent Director and in this regard, pass the following resolution as Ordinary Resolution:
- To appoint Mr. Samarth Patel (DIN: 08607724) as an Independent Director and in this
- regard, pass the following resolution as Ordinary Resolution:

### **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.

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### 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, 2021. These results are normally published to BSE SME PLATFORM.

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

### General Shareholder Information: Seventeenth (17<sup>th</sup>) Annual General Meeting

Date : 29<sup>th</sup> day of September, 2021 Time : 11:00 A.M

IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

### Financial Year / Calendar

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

### Date of Book Closure

From Wednesday 22<sup>nd</sup> day of September, 2021 to Wednesday, 29<sup>th</sup> Day of September, 2021 (both days inclusive)

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

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

Listing fees as applicable have been paid to the Bombay Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2020-2021, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

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

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### **Stock Code:**

Bombay Stock Exchange Limited (BSE SME): INDOUS

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

### **Registrar and Transfer Agents:**

Bigshare Services Private Limited

### **Registered Office:**

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

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

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

### **Share Transfer / Demat System:**

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

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

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

### **De- materialization of Shares and Liquidity**

The Company's Shares are in compulsory Demat mode and as on 31<sup>st</sup> March, 2021 all the shares i.e., 100% Equity shares of the company are held in dematerialized Form.



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

### Shareholding Pattern:

Sr. No.	Category	As on March 31, 2021		As on March 31, 2020	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	44,30,444	73.01	42,80,444	70.54
2	Mutual Fund & UTI	0	0	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0.00
4	Foreign Institutional Investors (FII's)	0	0	0	0
5	Private Bodies Corporate	143750	2.37	48750	0.80
6	Indian Public	13,07,546	21.55	1451311	23.92
7	Clearing Member	42500	0.70	88735	1.46
8	Other	138750	2.29	198750	3.27
9	Others (Non-Resident Indians)	5000	0.08	0	0
<b>Address for correspondence Total</b>		<b>60,67,990</b>	<b>100</b>	<b>60,67,990</b>	<b>100</b>

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 Bldg, 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>

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### Reconciliation of Share Capital Audit Report:

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

### Compliance by the Company:

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

### Regd. Office:

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

### By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

JAGDISH D AJUDIA  
Chairman and Managing Director  
DIN: 01745951

Sd/-

MALTIBEN AJUDIA  
Wholetime Director  
DIN: 02403878

Date: 1<sup>st</sup> September, 2021

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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, 2021** 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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- (d) I have indicated to the auditors and the Audit Committee;
- (i) significant changes in internal control over financial reporting during the year,
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

**Place: Ahmedabad**

**Date: 01.09.2021**

sd/-

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

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## REPORT ON CORPORATE GOVERNANCE

To,  
The Members of INDO US BIO-TECH LIMITED  
Ahmedabad

- I have examined the compliance of conditions of Corporate Governance by **INDO US BIO-TECH LIMITED** (“the Company”) for the year ended on March 31, 2021 as stipulated in Regulation 17 to 27 & 23(4), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 1, 2020 to March 31, 2021.
1. The compliance of conditions of Corporate Governance is the responsibility of the Management; my examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
  2. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under the paragraph 1 above, during the year ended on March 31, 2021.
  3. In my opinion and to the best of my information and according to the explanations give to me, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.
  4. I further state that such compliance is neither assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, AMRISH GANDHI & ASSOCIATES**

**Place: Ahmedabad**  
**Date: 01/09/2021**

**Sd/-**  
**AMRISH GANDHI**  
**FCS-8193 | C.P.NO.5656**  
**ICSI Unique Code I2003GJ391700**  
**Peer Review Cert. No. : 586/2019**  
**ICSI UDIN: F008193C000874058**

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Form No. MR-3

Secretarial Audit Report

For the financial Year ended 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013]

To

**The Members,**

**INDO US BIO-TECH LIMITED**

Address: 309, Shanti Mall, Satadhar Char Rasta

Opp. Navrang Tower, Sola Road Ahmedabad -38006.

I 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021, 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 ("the Company") for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v. 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 (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999-**Not applicable during the year under review;**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable during the year under review;**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,

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1993 regarding the Companies Act and dealing with client;

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable during the year under review;**
- i. The SEBI (Buyback of Securities) Regulations, 2018- **Not applicable during the year under review.**

vi. **I further report that** in view of the compliance system prevailing in the Company and after carrying out test checks of relevant records and documents maintained by the Company, it has complied the following laws that are applicable specifically to the Company;

- a. Seeds (Control) Order, 1983

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended and entered into by the Company with the BSE Limited.

**I, further report that,** as per my observation in the Audit Report of the Company for the FY 2020-21, the Auditor has stated that there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, and cess which have not been deposited on account of any dispute except as mentioned below;

Sr. No.	Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	IT Demand	14,63,340	2013-14	CIT (Appeal)
2	Income Tax Act, 1961	IT Demand	11,22,080	2014-15	CIT (Appeal)
3	Income Tax Act, 1961	IT Demand	10,92,060	2017-18	CIT (Appeal)
4	Income Tax Act, 1961	IT Demand	21,12,380	2018-19	-

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

- Closure of the Register of Members.
- Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- Service of documents by the Company to its Members, Auditors and the Registrar of Companies;
- Adequate notice is given to all directors to schedule the Board Meetings and agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

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- Appointment, retirement and reappointment of Directors including the Managing Director and Wholetime Directors;
- Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- Appointment and remuneration of Statutory Auditor and Secretarial Auditors.
- Borrowings and registration, modification and satisfaction of charges wherever applicable;
- Investment of the Company's funds including investments and loans to others;
- Format of balance sheet and statement of profit and loss is as per Schedule III of Companies Act, 2013;
- Report of the Board of Directors as per sec 134 of the Companies Act 2013
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Conduct for Directors and Management Personnel;

However, following are my observations in this regard;

- The company has not maintained signed minutes for the FY 2020-21
- The company has not maintained Registers and records required to be maintained under The Payment of Bonus Act, 1965
- The Board of Directors of the Company/ Committee(s) of Directors is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were some changes during the year in composition of Board.



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### I further report that:

- The Company has complied with the requirements under the equity listing agreements entered into with BSE Limited;
- There was no prosecution initiated and no fines or penalties were imposed during the period under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

### I Further Report That:

- The Company is regular in publishing Audited and Unaudited Financial Result.
- The Company's Website is well acquainted with all statutory required information.

**I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

### I further Report that during the audit period the Company has:

- No Public /Right/Preferential Issue of Shares/Debentures/ Sweat Equity etc.,
- No Merger/Amalgamation/Reconstruction, etc.,
- No Foreign Technical Collaborations;

Date: 01/09/2021  
Place: Ahmedabad

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

Sd/-  
**Amrish N. Gandhi**  
(Proprietor)  
M.NO. 8193  
CP. NO. 5656  
UDIN: **F008193C000873992**

*This Report is to be read with letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.*

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## ANNEXURE-1 TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

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

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

1.Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records on my audit.

2.Due to restrictions on movement of people amid COVID-19 pandemic, I had to conduct audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode as enabled by the Company. I state that I have not done a physical verification of the original documents and records. The management has confirmed that the records provided to me for audit through electronic mode are final, true and correct.

3.I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4.Further, my audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in my report and the same pertain to the financial year ended on 31 March, 2021. My report does not include those statutory compliances, the filing dates for which were extended by Ministry of Corporate Affairs / Securities Exchange Board of India / Reserve Bank of India, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of my audit report.

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

6.Where ever required, I have obtained the information and relevant documents including representation given by the management about the compliance of laws, rules and regulation and happening of events etc.

7.The compliances of the provisions of corporate and other applicable laws. Rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

8.The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the company efficiency of effectiveness with which the management has conducted the affairs of the company.

Date: 01/09/2021  
Place: Ahmedabad

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

Sd/-  
**Amrish N. Gandhi**  
(Proprietor)  
M.NO. 8193  
CP. NO. 5656  
UDIN: F008193C000873992

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## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

### I REGISTRATION & OTHER DETAILS:

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

### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

SI No	Name & Address of the Company	CIN/G LN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	AGRIPARI E-COMMERCE PRIVATE LIMITED	U01100GJ2020PT C113969	Wholly owned Subsidiary Company	99.00%	

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 31/03/2020				No. of Shares held at the end of the year :31/03/2021				% Change
		Demat	Physical	Total Shares	Total%	Demat	Physical	Total Shares	Total%	
<b>(A) Shareholding of Promoter and Promoter Group2</b>										
1	<b>Indian</b>									
a)	INDIVIDUAL/ HUF	3995381	0	3995381	65.84	3995381	0	3995381	65.84	0.00
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	285063	0	285063	4.70	285063	0	285063	4.70	0.00
	<b>SUB TOTAL :</b>	<b>4280444</b>	<b>0</b>	<b>4280444</b>	<b>70.54</b>	<b>4280444</b>	<b>0</b>	<b>4280444</b>	<b>70.54</b>	<b>0.00</b>
<b>(A) Shareholding of Promoter and Promoter Group2</b>										
2	<b>Foreign</b>									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(A) Shareholding of Promoter and Promoter Group2</b>										
3	<b>Non-institutions</b>									
a)	ANY OTHERS (Specify)									
1	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
b)	GROUP COMPANIES									
1	ANY OTHERS (Specify)	0	0	0	0.00	150000	0	150000	2.47	2.47
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>150000</b>	<b>0</b>	<b>150000</b>	<b>2.47</b>	<b>2.47</b>
	<b>Total Public Shareholding</b>	<b>4280444</b>	<b>0</b>	<b>4280444</b>	<b>70.54</b>	<b>4430444</b>	<b>0</b>	<b>4430444</b>	<b>73.01</b>	<b>2.47</b>
<b>(B) Public shareholding</b>										
4	<b>Institutions</b>									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.00	0	0	0	0.00	0.00
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO	0	0	0	0.00	0	0	0	0.00	0.00

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	INVESTOR									
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(B) Public shareholding</b>										
5	<b>Non-institutions</b>									
a)	BODIES CORPORATE	48750	0	48750	0.80	143750	0	143750	2.37	1.57
b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	502523	38	502561	8.28	436258	38	436296	7.19	(1.09)
2	(CAPITAL GREATER THAN Rs. 1 Lakh)	948750	0	948750	15.64	871250	0	871250	14.36	(1.28)
c)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	198750	0	198750	3.28	138750	0	138750	2.29	(0.99)
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	88735	0	88735	1.46	42500	0	42500	0.70	(0.76)
4	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	5000	0	5000	0.08	0.08
5	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
6	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
7	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
8	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
9	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>1787508</b>	<b>38</b>	<b>1787546</b>	<b>29.46</b>	<b>1637508</b>	<b>38</b>	<b>1637546</b>	<b>26.99</b>	<b>(2.47)</b>
	<b>Total Public Shareholding</b>	<b>1787508</b>	<b>38</b>	<b>1787546</b>	<b>29.46</b>	<b>1637508</b>	<b>38</b>	<b>1637546</b>	<b>26.99</b>	<b>(2.47)</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
6										
e)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
10	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
11	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Public Shareholding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>GRAND TOTAL</b>	<b>6067952</b>	<b>38</b>	<b>6067990</b>	<b>100.00</b>	<b>6067952</b>	<b>38</b>	<b>6067990</b>	<b>100.00</b>	<b>0.00</b>

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### IV SHARE HOLDING OF PROMOTERS

SL No	Shareholder's Name	Shareholding at beginning of the year 31/03/2020			Shareholding at the end of the year 31/03/2021			
		No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares	% Change
1	INDO US AGRISEEDS PRIVATE LIMITED	0	0.0000	0.0000	150000	2.4720	#VALUE!	2.4720
2	AJUDIA JAGDISH DEVJIBHAI HUF	12	0.0002	0.0000	12	0.0002	0.0000	0.0000
3	PRIYANKA JAGDISHBHAI AJUDIA	125000	2.0600	0.0000	125000	2.0600	0.0000	0.0000
4	MALTI JAGDISHBHAI AJUDIA	160051	2.6376	0.0000	160051	2.6376	0.0000	0.0000
5	JAGDISHKUMAR DEVJIBHAI AJUDIYA	3995381	65.8436	0.0000	3995381	65.8436	0.0000	0.0000
<b>TOTAL</b>		<b>4280444</b>	<b>70.5414</b>		<b>4430444</b>	<b>73.0134</b>		<b>2.4720</b>

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

SR NO	Name	Shareholding		Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (31/03/2020) / end of the year (31/03/2021)	% total Shares of the Company			No of Shares	% total Shares of the Company
1	JAGDISHKUMAR DEVJIBHAI AJUDIYA	3995381	65.84			3995381	65.84
			0.00	-3,995,381	Sell	0	0.00
			65.84	3,995,381	Buy	3995381	65.84
		3995381	65.84			3995381	65.84
2	MALTI JAGDISHBHAI AJUDIA	160051	2.64			160051	2.64
			0.00	-160,051	Sell	0	0.00
			2.64	160,051	Buy	160051	2.64
		160051	2.64			160051	2.64
3	INDO US AGRISEEDS PRIVATE LIMITED	0	0.00		Sell	0	0.00
			0.97	58,750	Buy	58750	0.97
			1.65	41,250	Buy	100000	1.65
			2.47	50,000	Buy	150000	2.47
			0.00	-150,000	Sell	0	0.00
			2.47	150,000	Buy	150000	2.47
4	PRIYANKA JAGDISHBHAI	150000	2.47			150000	2.47
		125000	2.06			125000	2.06

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	AJUDIA		0.00	-125,000	Sell	0	0.00
			2.06	125,000	Buy	125000	2.06
		125000	2.06			125000	2.06
5	AJUDIA JAGDISH DEVJIBHAI HUF	12	0.00			12	0.00
			0.00	-12	Sell	0	0.00
			0.00	12	Buy	12	0.00
		12	0.00			12	0.00

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

Sr. No.	Name	No of shares	% of Total Shares of the Company
1	PRATIK RAJENDRA GANDHI	125000	2.06
2	BHARTIBEN RAJENDRA GANDHI	75000	1.24
3	SUSHIL FINANCIAL SERVICES PVT. LTD.	74999	1.24
4	TEJAS ROHITKUMAR SHAH	73750	1.22
5	JAYESHKUMAR WAGHJIBHAI SHAH	72500	1.19
6	MADHUBEN DHIRAJLAL GANDHI	62500	1.03
7	VIPUL RAJENDRABHAI GANDHI	62500	1.03
8	GANDHI RAJENDRA DHIRAJLAL	62500	1.03
9	AUMIT CAPITAL ADVISORS	60000	0.99
10	SIDHESHBHAI DEVABHAI RAVAL	55000	0.91
<b>TOTAL:</b>		<b>723749</b>	<b>11.94</b>

### VII Shareholding of Directors & KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	<b>42,80,444</b>	<b>70.54</b>	<b>42,80,444</b>	<b>70.54</b>
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	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	<b>42,80,444</b>	<b>70.54</b>	<b>42,80,444</b>	<b>70.54</b>

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### VIII INDEBTEDNESS

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7,14,67,598	1,43,23,146	-	<b>8,57,90,744</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>7,14,67,598</b>	<b>1,43,23,146</b>	<b>-</b>	<b>8,57,90,744</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	2,54,62,729	56,65,929	-	<b>3,11,28,658</b>
* Reduction		(21,96,586)	-	<b>-21,96,586</b>
<b>Net Change</b>	<b>2,54,62,729</b>	<b>34,69,343</b>	<b>-</b>	<b>2,89,32,072</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	9,69,30,327	1,77,92,489	-	<b>11,47,22,816</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>9,69,30,327</b>	<b>1,77,92,489</b>	<b>-</b>	<b>11,47,22,816</b>



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### IX REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the DIRECTOR			Total Amount	
		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	1061743	550464	210299		<b>1822506</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>1061743</b>	<b>550464</b>	<b>210299</b>	<b>0</b>	<b>1822506</b>
	Ceiling as per the Act					

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### B. Remuneration to other directors:

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

### C. REMUNERATION TO KEY MANAGERIAL PERSONEL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (KMP)	
1	<b>Gross Salary</b>	<b>Company Secretary</b>	<b>Total</b>
		<b>Ms. Dimpay Joshi</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,29,035	2,29,035
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others, specify	0	0
5	Others, please specify	0	0
	<b>Total</b>	<b>2,29,035</b>	<b>2,29,035</b>

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## X 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)

A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NOT APPLICABLE

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## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Indo US Bio-Tech Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2021, its **Profit** and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Key Audit Matters	Audit Procedures
Effect of Covid-19	
It is the responsibility of the management to make appropriate adjustments to the financial statements and ensure necessary disclosures specifically the impact on business due to Covid-19, subsequent risks and uncertainties, and conditions that may impact future operating results, cash flows and financial	The audit procedures included but were not limited to: -Obtaining a detailed understanding of future business climate and demand potential. - Existing processes and controls of the

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<p>position of the entity. We are informed by the management that considering the present scale of operations, seasonal product, demand in the ensuing future, the management does not perceive any risk in ensuing operations, liquidity and capital resources. We find sufficient and appropriate evidences of such management perception on record.</p> <p>It is also concluded by the management that no adjustments are required in the financial statements as the company's operations have largely remained unimpacted during the year. Although the situation of COVID-19 is still persisting, and the various preventive measures taken (such as lockdown restrictions by various State Government, travel restrictions etc.) are still in force, it is expected that these restrictions will be lifted soon. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve; and consequently, we are unable to express our opinion as to how the future prospect of the company will be impacted.</p>	<p>Management.</p> <ul style="list-style-type: none"> <li>-Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel.</li> <li>-Possible outcomes and the reasonableness of the estimates.</li> <li>-Involvement of expert for technical guidance and evaluation of the assessments of the Management.</li> <li>-Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
<p><b>Agricultural Activities</b></p>	
<p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> <li>- Evaluation and understanding of Seed production agreements.</li> <li>- Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds.</li> <li>- Verification and evaluation of documents on sample basis for the existence of leasehold land.</li> <li>- Evaluation of the control / supervision over the crop.</li> <li>- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
<p><b>Valuation of Biological assets:</b></p>	
<p>The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The</p>	<p>We have performed the following principal audit procedures in relation to biological assets:-</p>

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growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs.

In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement.

Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter

- We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets.

-We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions.

-We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures.

- Comparison of actual production costs with provisions made towards standing crops.

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

5.The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

7.In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

8.The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 32 to the financial statements.
    - ii. The Company does not have long term contracts or derivative contracts which require provision.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner

Membership No 032742  
UDIN No: 21032742AAAADL5028

Place: Aurangabad  
Dated: 30/06/2021

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### ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Indo US Bio-Tech Limited on the financial statements for the year ended 31st March 2021, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this program, 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 nature of its business.  
  
(c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company except the followings:-
  - i. Agricultural Land situated at old survey No 57 (part), 58, 59, 60, 61 and 62 Bordoli Kothi, Indira Nagar, Taluka Dehgaon Dist Gandinagar.
  - ii. Non - Agricultural Land situated at old Survey No 57 (part) and 63 Bordoli Kothi, Indira Nagar, Taluka Dehgaon Dist Gandinagar.
  - iii. Office situated at 310, Shanti Mall, Sattadhar Char Rasta, Sola Road, Ahmedabad.
  - iv. Plot No 248, Shahjanand Estate, behind of Lalji Mulji Transport, Sarkhej Cross Road, Sarkhej Dist Ahmedabad.
2. The inventory has been physically verified on sample at the year-end by the management. The discrepancies noticed on verification between the physical stocks and book records were not material, which have been properly dealt with in the books of account.
3. a.) As per the information and explanations given to us, the Company has granted non-interest bearing unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Act. The terms and conditions of the grant of such loans are not prejudicial to the interest of the company looking to long term business purposes.  
  
b.) No formal schedule of repayment has been made for repayment of the principal amount and as such in absence of such schedule, we are unable to comment if the same are being repaid timely.  
  
c.) In absence of repayment schedule, we are unable to comment, if there are overdue amount for more than ninety days
4. In our opinion and according to the information and explanations given to us, the company has not issued guarantees and security under the provisions of section 185 and 186 of the Act. Further, in our opinion and according to the information and explanations given to us, the

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company has complied with the provisions of section 186 of the Act with respect to the loans and investment made.

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

b) There are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, and cess which have not been deposited on account of any dispute except as mentioned below:-

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
1	Income tax Act, 1961	IT Demand	14,63,340	2013-14	CIT (Appeal)
2	Income tax Act, 1961	IT Demand	11,22,080	2014-15	CIT (Appeal)
3	Income tax Act, 1961	IT Demand	10,92,060	2017-18	CIT (Appeal)
4	Income tax Act, 1961	IT Demand	21,12,380	2018-19	

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
9. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Further, the term loans were applied for the purpose for which those are raised.
10. No fraud on or by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The company is not a Nidhi Company as such clause (xii) of the Order is not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

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15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742  
UDIN No: 21032742AAAADL5028

Place: Aurangabad  
Dated: 30/06/2021

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### ANNEXURE "B" TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of **Indo Us Bio-Tech Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors Responsibility**

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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7. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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**

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

### **Opinion**

9. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742  
UDIN No: 21032742AAAADL5028

Place: Aurangabad  
Dated: 30/06/2021

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## Indo US Bio-Tech Limited

### Balance Sheet as at 31st March 2021

	Note	Amount In 31-Mar-21	Amount In 31-Mar-20
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	6,06,79,900	6,06,79,900
(b) Reserves and surplus	03	15,47,22,840	10,37,43,141
		<b>21,54,02,740</b>	<b>16,44,23,041</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	3,30,59,327	79,69,446
(b) Deferred tax liability (net)	05	-	6,94,627
(c) Long-term provisions	06	3,39,252	5,24,259
(d) Other Non-current liabilities	07	78,58,783	60,39,232
		<b>4,12,57,362</b>	<b>1,52,27,564</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	08	7,18,65,551	7,06,95,502
(b) Trade payables	09	8,81,68,384	8,12,95,848
(c) Other current liabilities	10	1,63,93,911	1,13,70,038
(d) Short-term provisions	11	36,89,102	39,56,160
		<b>18,01,16,948</b>	<b>16,73,17,548</b>
		<b>43,67,77,050</b>	<b>34,69,68,153</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipements			
Tangible assets	12	2,33,36,473	1,40,82,156
Intangible assets			

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	-	-
Capital work-in-progress	12	1,98,57,690
Intangible assets under development		1,27,60,541
(b) Non-current Investments	13	-
(c) Deferred tax assets (Net)	5	99,000
(d) Long-term loans and advances	14	25,97,156
(e) Other Non-current Assets	15	94,23,144
		8,33,241
		1,44,292
		2,88,584
		5,54,57,756
		2,79,64,522
<b>Current assets</b>		
(a) Current investments		-
(b) Inventories	16	-
(c) Trade receivables	17	11,87,96,545
(d) Cash and cash equivalents	18	9,14,79,548
(e) Short-term loans and advances	19	24,69,43,106
(f) Other Current Assets	20	20,97,68,431
		13,18,302
		1,37,11,823
		5,49,519
		5,25,778
		38,13,19,294
		31,90,03,631
		43,67,77,050
		34,69,68,153

Summary of significant accounting policies 1 to 46

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

As per our report of even date

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

Gautam Nandawat  
Partner  
M.No : 32742  
UDIN: 21032742AAAADL5028

Place: - Aurangabad  
Date: - 30-06-2021

For and on behalf of Board of Directors  
Indo US Bio-Tech Limited

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951

Rinku D. Jethva  
Chief Financial Officer

Malti J. Ajudiya  
Whole Time Director  
DIN: 02403878

Dimpy Joshi  
Company Secretary



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	Note	Amount In 31-Mar-2021	Amount In 31-Mar-2020
<b>INCOME</b>			
	21		
Revenue from Operations		<b>40,08,71,020</b>	39,76,13,778
Other Income	22	<b>4,29,876</b>	78,526
<b>Total Revenue (i)</b>		<b>40,13,00,896</b>	<b>39,76,92,304</b>
<b>EXPENSES</b>			
Purchases of Stock In Trade	23	<b>2,45,89,961</b>	2,81,01,571
Production Expenses	24	<b>25,11,22,303</b>	26,67,85,613
Changes In Inventories	25	<b>(2,32,08,324)</b>	1,63,78,542
Employee benefits expenses	26	<b>51,51,317</b>	57,00,028
Finance costs	27	<b>1,16,49,921</b>	84,62,122
<b>Depreciation and amortization expense</b>			
(i) Depreciation for the year		<b>25,04,437</b>	21,36,182
(ii) Preliminary Expenses W/off		<b>1,44,292</b>	1,44,292
Other expenses	28	<b>8,80,78,840</b>	4,12,44,742
<b>Total expenses (ii)</b>		<b>36,00,32,747</b>	<b>36,89,53,092</b>
<b>Profit before extraordinary items, Prior Period Items &amp; tax</b>		<b>4,12,68,149</b>	<b>2,87,39,212</b>
Prior Period Expenses		-	1,01,383
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>4,12,68,149</b>	<b>2,86,37,829</b>

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<b>Tax expense:</b>		
Current tax	-	22,07,800
Deferred tax	(32,91,783)	7,82,539
Short / (Excess) Provision	(64,19,766)	3,00,230
<b>Profit (Loss) for the year</b>	<b>5,09,79,699</b>	<b>2,53,47,260</b>
<b>Earnings per equity share:</b>		
(1) Basic	8.40	4.18
(2) Diluted	8.40	4.18

Summary of significant accounting policies 1 to 46

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

As per our report of even date

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

For and on behalf of Board of Directors  
Indo US Bio-Tech Limited

Gautam Nandawat  
Partner  
M.No: 32742  
UDIN: 21032742AAAADL5028

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951

Malti J. Ajudiya  
Whole Time Director  
DIN: 02403878

Rinku D. Jethva  
Chief Financial Officer

Dimpy Joshi  
Company Secretary

Place: - Aurangabad  
Date: - 30-06-2021

### Cash Flow Statement for the financial year ended on 31st March 2021

	Amount In 31-Mar- 2021	Amount In 31-Mar- 2020
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	4,12,68,149	2,86,37,829
<b>Adjusted for:</b>		
Preliminary expenses	1,44,292	1,44,292
Provision / (Reversal) for gratuity		

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	(1,85,007)	1,81,970
Depreciation & amortization		
	<b>25,04,437</b>	21,36,182
Loss on sale of asset or written off during the year	<b>1,19,749</b>	54,229
Interest income on loans & advances given	<b>(16,721)</b>	(300)
Interest & finance costs	<b>1,16,49,921</b>	84,62,122
<b>Operating cash flow before working capital changes</b>	<b>5,54,84,821</b>	<b>3,96,16,324</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	<b>(2,73,16,997)</b>	1,56,52,569
(Increase)/ decrease in trade receivables	<b>(3,71,74,675)</b>	(11,91,62,364)
(Increase)/ decrease in other current assets	<b>(23,741)</b>	(1,03,885)
(Increase)/ decrease in other non-current assets	<b>(30,01,670)</b>	(2,00,000)
Increase/ (decrease) in other non-current liabilities	<b>18,19,551</b>	1,09,483
Increase/ (decrease) in trade payables	<b>68,72,536</b>	5,87,15,499
Increase/ (decrease) in other current liabilities	<b>50,23,873</b>	15,68,744
Increase/ (decrease) in long term provisions	-	1,67,011
Increase/ (decrease) in short term provisions	<b>19,40,742</b>	(44,94,511)
<b>Cash generated from / (used in) operations</b>	<b>36,24,441</b>	(81,31,130)
Income taxes paid	<b>(13,76,267)</b>	(3,00,230)
<b>Net cash generated from/ (used in) operating activities</b>	<b>22,48,174</b>	<b>(84,31,360)</b>
	[A]	
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	<b>(1,90,75,655)</b>	(39,61,861)
Sales of fixed assets	<b>1,00,000</b>	3,39,000
Purchase of equity shares	<b>(99,000)</b>	-

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Increase/ decrease in short term loans and advances		15,13,722	(20,46,531)
Interest income on loans & advances given		16,721	300
<b>Net cash flow from/(used) in investing activities</b>			
	<b>[B]</b>	<b>(1,75,44,212 )</b>	<b>(56,69,092)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of equity shares / Addition in Capital		-	-
Proceeds from long term borrowing (net)		2,50,89,882	(16,87,218)
Proceeds from short term borrowing (net)		11,70,050	2,54,32,600
Interest & finance costs		(1,16,49,920 )	(84,62,122)
<b>Net cash flow from/(used in) financing activities</b>			
	<b>[C]</b>	<b>1,46,10,011</b>	<b>1,52,83,260</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C ]</b>	<b>(6,86,027)</b>	<b>11,82,808</b>
Cash & cash equivalents as at beginning of the year		20,04,329	8,21,521
<b>Cash &amp; cash equivalents as at end of the year [Refer Note No.18]</b>		<b>13,18,302</b>	<b>20,04,329</b>

**Notes:**

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

As per our report of even date

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

**Gautam Nandawat**  
Partner  
  
M.No : 32742  
UDIN: 21032742AAAADL5028

**For and on behalf of Board of Directors**  
Indo US Bio-Tech Limited

**Jagdish D. Ajudiya**  
Managing Director

DIN: 01745951

**Rinku D. Jethva**

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

**Dimpy Joshi**

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Chief Financial Officer Company Secretary

Place: - Aurangabad

Date: - 30-06-2021

## 02 Share Capital:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
<b>Authorized :</b>		
61,00,000 Equity shares of Rs.10 Each	6,10,00,000	6,10,00,000
<b>Issued, Subscribed and Paid up :</b>		
60,67,990 Equity Shares of Rs.10 Each (P.Y. 60,67,990 Equity Shares of Rs. 10 Each)	6,06,79,900	6,06,79,900
<b>Total ` :</b>	<b>6,06,79,900</b>	<b>6,06,79,900</b>

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

Name Of Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. Of Shares	% Held	No. Of Shares	% Held
Jagdish Devjibhai Ajudiya	39,95,930	65.85%	39,95,930	65.84%
<b>Total ` :</b>	<b>39,95,930</b>	<b>65.85%</b>	<b>39,95,930</b>	<b>65.84%</b>

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

Particulars	As at 31-03-2021		As at 31-03-2020	
	No.	Amount In `	No.	Amount In `
Equity Shares at the beginning of the year	60,67,990	6,06,79,900	48,54,392	4,85,43,920
Add: Shares issued as Bonus	-	-	12,13,598	1,21,35,980
<b>Equity Shares at the end of the year</b>	<b>60,67,990</b>	<b>6,06,79,900</b>	<b>60,67,990</b>	<b>6,06,79,900</b>

2.3 The company has held the EGM on 30th March, 2019 for passing the resolution for issuance of Bonus Shares in the ratio of 1:4, however, the allotment for such bonus shares are made on 26<sup>th</sup> April, 2019 and in allotment of bonus shares 13 fractional shares are allotted in physical form.

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

### 03 Reserves & Surplus:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
<b>Profit &amp; Loss Account</b>		
Opening Balance		
Add: Profit for the year	6,14,01,383	3,60,54,123
Closing Balance	5,09,79,699	2,53,47,260
	<b>11,23,81,082</b>	<b>6,14,01,383</b>
<b>Share Premium Account</b>		
Opening Balance		
Less: Utilized for Issue of Bonus Shares	4,23,41,758	5,44,77,738
Closing Balance		(1,21,35,980)
	<b>4,23,41,758</b>	<b>4,23,41,758</b>
<b>Total `:</b>	<b>15,47,22,840</b>	<b>10,37,43,141</b>

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### 04 Long Term Borrowings:

Particulars	As at 31-03-2021		As at 31-03-2020	
	Non - Current	Current Maturities	Non - Current	Current Maturities
<b>Loans and Advances availed or accepted</b>				
Unsecured Loans from Directors	4,10,447	-	4,10,447	-
Unsecured Loans from NBFCs	49,43,075	28,34,367	51,41,886	48,32,142
Unsecured Loans from Banks	68,84,142	27,20,458	19,56,587	19,82,084
Secured Loans from Banks	2,08,21,66 3	42,43,113	4,60,526	3,11,570
<b>Total</b>	<b>3,30,59,32 7</b>	<b>97,97,938</b>	<b>79,69,446</b>	<b>71,25,796</b>

#### Sub Note :-

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

### 05 Deferred Tax (Liability)/

#### Assets:

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Deferred Tax Liabilities: -</b>		
WDV of Fixed Asset	6,25,049	6,94,627
	<b>6,25,049</b>	<b>6,94,627</b>
<b>Deferred Tax Assets: -</b>		
Employee Benefit	85,383	

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Provision for Doubtful Debts	31,36,822	
Deferred Tax Assets	-	
	32,22,205	-
<b>Total ` :</b>	<b>25,97,156</b>	<b>(6,94,627)</b>

### 06 Long Term Provision:

		0
<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
Provisions for Employee Benefits	3,39,252	5,24,259
<b>Total ` :</b>	<b>3,39,252</b>	<b>5,24,259</b>

### 07 Other Non current Liabilities:

<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
Security Deposits from Customers	78,58,783	60,39,232
<b>Total ` :</b>	<b>78,58,783</b>	<b>60,39,232</b>

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

### 08 Short Term Borrowings:

<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
Cash Credit Facility	7,18,65,551	7,06,95,502
<b>Total ` :</b>	<b>7,18,65,551</b>	<b>7,06,95,502</b>



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### 8.1 Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	Loan Amount	Rate of Interest	Repayable
1	Cash Credit Facility	7,50,00,000	BRLLR+Stretegic Premium+1.55%	On Demand

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

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

1. 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad
2. 248, Sahajanand Estate, Sarkhej, Ahmedabad
3. Agriculture Land bearing survey number 60, 61, 62 and 63 situated at Bardoli Kanthi, Dahegam
4. Hypothecation of Plant and Machineris.

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

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

### 09 Trade Payables:

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Sundry Creditors</b>		
Sundry Creditors - MSME	3,22,26,620	-
Sundry Creditors - Others	5,59,41,764	8,12,95,84
		8
<b>Total ` :</b>	<b>8,81,68,384</b>	<b>8,12,95,848</b>

9.1

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

### 10 Other Current Liabilities:

Particulars	As at 31-03-2021	As at 31-03-2020
		0

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Current Maturity of Long Term Debts	97,97,938	71,25,796
Advances Received from Customers	14,50,000	40,98,774
Trade Receivables having Credit Balance	51,45,973	-
Sundry Creditors for Capital Goods	-	1,45,468
<b>Total ` :</b>	<b>1,63,93,911</b>	<b>1,13,70,038</b>

### 11 Short Term Provisions:

0

Particulars	As at 31-03-2021	As at 31-03-2020
Government dues	4,01,704	23,74,623
Employees dues	21,41,479	14,46,301
Income Tax Provision	7,51,193	-
Others	3,94,726	1,35,236
<b>Total ` :</b>	<b>36,89,102</b>	<b>39,56,160</b>

### 13 Long term Investment

7125796

Particulars	As at 31-03-2021	As at 31-03-2020
Unquoted, Traded, at cost Investment in Subsidiary Company (Holding 99% Equity shares)	99,000	-
<b>Total ` :</b>	<b>99,000</b>	<b>-</b>

### 14 Long Term Loans & Advances:

0

Particulars	As at 31-03- 2021	As at 31-03- 2020
<b>Security Deposit:</b>		
Secured Considered good	14,16,778	8,33,241
<b>Advances/Receivables:</b>		
MAT Credit Entitlement		

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Capital Advances	55,88,233	-
	24,18,133	-
<b>Total ` :</b>	<b>94,23,144</b>	<b>8,33,241</b>

### 15 Other Non Current Assets:

0

	As at 31-03- 2021	As at 31-03- 2020
<b>Particulars</b>		
Preliminary Expenses (to the extent not written off)	1,44,292	2,88,584
<b>Total ` :</b>	<b>1,44,292</b>	<b>2,88,584</b>

### 16 Inventories:

0

	As at 31-03-2021	As at 31-03-2020
<b>Particulars</b>		
Traded Goods	5,27,71,394	5,85,09,095
Finished Goods - Production	6,11,90,507	3,22,44,482
Packing Materials and Consumables	48,34,644	7,25,971
<b>Total ` :</b>	<b>11,87,96,545</b>	<b>9,14,79,548</b>

16.

1

Inventories as on 31-March-2021 has been taken as certified by the management. In view of pandemic, those have been physically verified by the management on sample basis at the year end.

17

### Trade Receivables:

0

	As at 31-03-2021	As at 31-03-2020
<b>Particulars</b>		
<b>Unsecured and Considered Good</b>		
Outstanding for a period of more than six months	8,03,08,182	7,80,64,103
Outstanding for a period of less than six months	16,66,34,924	13,17,04,328
<b>Unsecured and Considered Doubtful</b>		
Outstanding for a period of more than six months	1,24,63,533	-

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	Less: Provision for bad and doubtful	(1,24,63,533)	-
	<b>Total` :</b>	<b>24,69,43,106</b>	<b>20,97,68,431</b>
<b>18</b>	<b>Cash &amp; Cash Equivalents:</b>		<b>0</b>
	<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
	Cash on Hand	2,63,976	18,78,098
	Balance with Banks	10,54,327	1,26,231
	<b>Total` :</b>	<b>13,18,302</b>	<b>20,04,329</b>
<b>19</b>	<b>Short-Term Loans &amp; Advances:</b>		<b>0</b>
	<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
	<b>Unsecured considered good</b>		
	Balance with Government Authorities	56,865	-
	Balance with Others	1,36,54,958	1,52,25,54
	<b>Total` :</b>	<b>1,37,11,823</b>	<b>1,52,25,545</b>
<b>20</b>	<b>Other Current Assets:</b>		<b>0</b>
	<b>Particulars</b>	<b>As at 31-03-2021</b>	<b>As at 31-03-2020</b>
	Advances to Others	-	2,84,971
	Prepaid Expenses	5,49,519	2,40,807
	<b>Total` :</b>	<b>5,49,519</b>	<b>5,25,778</b>
<b>21</b>	<b>Revenue From Operations:</b>		<b>0</b>
	<b>Particulars</b>	<b>For the Year</b>	<b>For the Year</b>

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	ended on 31-03-2021	ended on 31-03-2020
<b>Revenue from Sale of Products (Net of Sales Return)</b>		
Sales - Production		
	35,48,94,134	27,82,22,957
Sales - Traded		
	4,59,76,887	11,93,90,821
<b>Total ` :</b>	<b>40,08,71,020</b>	<b>39,76,13,778</b>

### Major Component of Sales:

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>Production</b>		
Onion	6,79,40,023	3,93,21,385
Tomato	4,15,00,376	6,66,07,288
Ground Nut	2,72,51,242	19,75,911
Okra	2,60,75,176	91,16,579
Chilli	2,16,55,377	2,21,69,985
Bitter Gourd	1,96,85,418	1,44,06,632
Bottle Gourd	1,74,85,106	93,76,137
Watermelon	1,55,63,641	2,05,64,506
Brinjal	1,52,48,426	3,00,79,663
Ridge Gourd	1,30,37,806	2,57,34,666
Cotton	92,04,936	1,09,19,380
Cabbage	79,37,145	-
Others	7,23,09,461	2,79,50,825
	<b>35,48,94,134</b>	<b>27,82,22,957</b>
<b>Traded Goods</b>		
Wheat	1,76,75,935	31,23,762
Cabbage	48,79,000	-
Bitter Gaourd		

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	44,30,273	27,60,255
Spinach	30,99,156	-
Bottel Gourd	25,54,849	18,81,894
Tomato	23,03,253	59,77,814
Okra	18,17,616	16,06,311
Chilli	14,48,181	1,28,42,657
Pumpkin	11,37,426	-
Coriender	10,83,936	28,25,182
Others	55,47,263	8,83,72,946
	<b>4,59,76,887</b>	<b>11,93,90,821</b>

### 22 Other Income:

0

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
Cash Discount received	12,764	920
Misc Income	13,447	-
Rate Difference Income	1,01,660	5,189
Interest earned	16,721	300
Sales of Scrap	13,003	42,117
Sundry Balances written back	65,625	-
Reversal of Gratuity Provision	2,06,657	-
Rent Received	-	30,000
<b>Total ` :</b>	<b>4,29,876</b>	<b>78,526</b>

### 23 Purchases of Stock In Trade:

0

Particulars	For the Year	For the Year
-------------	--------------	--------------

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	ended on 31-03-2021	ended on 31-03-2020
Purchases (Net of Discount and Purchase Return)	2,45,89,961	2,81,01,571
<b>Total ` :</b>	<b>2,45,89,961</b>	<b>2,81,01,571</b>

### 24 Production Expenses:

0

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
Lease of Land	97,04,622	1,14,76,921
Land Preparation Expenses	2,02,32,872	1,79,51,404
Cost of Seeds Expenses	48,17,729	65,73,163
Labour For Sowing Expenses	1,20,44,291	1,68,91,499
Topdose Fertilizers Application Exp	5,54,03,497	5,97,13,974
Cost of Irrigation Expenses	3,69,91,286	3,88,59,443
Cost of Insecticide/Pesticides	4,68,89,135	4,38,33,067
Extraction-Harvest Expenses	72,26,511	78,24,613
Labour-Harvest Expenses	1,20,44,221	1,26,94,882
Basaldose Fym	4,09,50,456	4,56,96,521
Packing-Harvest Expenses	48,17,683	52,70,126
<b>Total ` :</b>	<b>25,11,22,303</b>	<b>26,67,85,613</b>

### 25 Changes in Inventories:

0

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>At the end of the year:</b>		
Traded Goods	5,27,71,394	5,85,09,095
Produced Goods	6,11,90,507	3,22,44,482

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	11,39,61,901	9,07,53,577
<b>At the beginning of the year:</b>		
Traded Goods	5,85,09,095	10,71,32,119
Produced Goods	3,22,44,482	-
	9,07,53,577	10,71,32,119
<b>Total ` :</b>	<b>(2,32,08,324)</b>	<b>1,63,78,542</b>

### 26 Employee Benefit Expense:

0

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>Salaries and Wages</b>		
Salary & Wages Expenses	26,42,695	30,72,902
Bonus Expenses	1,24,040	81,060
Director's Remuneration	18,22,506	21,69,686
	<b>45,89,241</b>	<b>53,23,648</b>
<b>Staff Welfare Expenses</b>		
Staff Welfare Expenses	4,62,403	38,678
	<b>4,62,403</b>	<b>38,678</b>
<b>Contribution to Funds</b>		
PF, Labour Welfare fund & ESIC	99,673	1,55,732
Gratuity Expenses	-	1,81,970
	<b>99,673</b>	<b>3,37,702</b>
<b>Total ` :</b>	<b>51,51,317</b>	<b>57,00,028</b>

### 27 Finance Cost:

0

Particulars	For the Year	For the Year
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	ended on 31-03-2021	ended on 31-03-2020
<b>Interest Expenses</b>		
Interest to Bank and NBFCs	1,12,09,580	77,66,804
Interest on Late Payment of TDS	2,218	24,417
Other Interest Expenses	-	38,543
	<b>1,12,11,798</b>	<b>78,29,764</b>
<b>Other Borrowing Costs</b>		
Loan Processing Expenses	4,38,123	6,32,358
	<b>4,38,123</b>	<b>6,32,358</b>
<b>Total ` :</b>	<b>1,16,49,921</b>	<b>84,62,122</b>

**28 Other Expenses:**

0

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>A. Seed Conditioning Expenses</b>		
Material Unloading Charges	18,13,186	10,06,328
Production Material Frieght Expenses	37,66,950	16,62,516
Production Labour expenses	11,62,818	12,69,488
Labour Expneses	11,97,319	9,28,211
Power & Fuel Expenses	6,80,425	2,67,132
Farmer Production Tranining Prog Exp	45,73,664	8,58,798
Packing and consumables	39,79,519	11,44,409
Other Seed Conditioning Expenes	17,11,996	2,31,631
<b>Total (A)</b>	<b>1,88,85,877</b>	<b>73,68,513</b>
<b>B. Administrative &amp; Selling</b>		

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### Expenses

Rates & Taxes	66,943	21,193
Communication Expenses	3,91,305	2,26,890
Establishment Expenses	10,50,615	63,52,145
Insurance Expenses	3,29,310	3,03,690
Certification and License Fee	11,99,832	2,87,990
Legal & Professional Expenses	23,22,690	21,34,045
Auditors Remuneration:-		
Statutory Audit Fee	2,36,000	2,36,000
Tax Audit Fee	1,18,000	-
Other Services	25,000	-
Bank Charges	1,43,922	3,76,601
Loss on Sales of Fixed Assets	1,19,749	54,229
Office Expenses	-	1,43,630
Selling & Distribution Expenses	1,38,52,461	26,19,112
Advertisement	11,91,402	7,34,604
Commission Expense	40,35,400	11,46,101
Discounts/Schemes	72,01,738	-
Stationery & Printing Expenses	20,00,670	11,92,016
Transportation Related Expenses	4,54,062	50,66,138
Travelling, Conveyance & Vehicle Expenses	11,60,399	12,28,562
Other Expenses	-	1,11,240
Repairs & Maint other assets	71,950	-
Bad and Doubtful Debts Provision	1,24,63,534	-
<b>Total (B)</b>	<b>4,84,34,981</b>	<b>2,22,34,186</b>

### C. Research & Development Expenses

Research & Development Expenses

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	2,07,57,983	1,16,42,043
Total (C)	2,07,57,983	1,16,42,043
<b>Total ` :</b>	<b>8,80,78,840</b>	<b>4,12,44,742</b>

### 29 Earning Per Share :

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

Particulars	For the Year ended on 31-03- 2021	For the Year ended on 31-03- 2020
Profit / (Loss) after taxation	5,09,79,699	2,53,47,260
Net Profit (Loss) attributable to Equity Shareholders	5,09,79,699	2,53,47,260
Weighted Average Number of shares outstanding during the year	60,67,990	60,67,990
Basic Earning Per Share	8.40	4.18
Diluted Earning Per Share	8.40	4.18
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

**30** Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers) are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.

**31** In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.

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

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1. Disputed amount of income tax of Rs. 58,05,082 relating to various assessment years.
2. Income tax (TDS) demand of Rs. 78,055.
- 33 Capital commitment on account of capital contract (Net of advance of Rs. 24,18,133) Rs. 2,59,11,442
- 34 Managerial Remuneration:

Name	Designation	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Jagdishbhai Ajudia	Managing Director	10,61,743	12,31,022
Maltiben Ajudia	Whole Time Director	5,50,464	6,15,516
Priyanka Ajudia	Executive Director	2,10,299	3,23,148
Dimpy Joshi (appointed on 24.01.2020)	Company Secretary	2,29,035	63,120
Sangeeta D Narwani (Resigned on 09.08.2019)	Company Secretary	-	1,04,276

### 35 Related Party

#### Disclosures:

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

#### i) List of Related parties :-

##### Associate Concerns

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

##### Key Managerial Personnel

- Jagdish Devjibhai Ajudiya  
Maltiben Jagdishkumar Ajudiya

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Priyanka Jagdishbhai Ajudiya

Sangeeta Dilipkumar Narwani

Rinku Dipenbhai Jethva

Dimpy Divyangbhai Joshi

### ii) Transactions with Related Parties :-

Nature of Transaction	Name of Party	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>Director's Remuneration</b>	Jagdish D Ajudiya	10,61,743	12,31,022
	Maltiben J Ajudiya	5,50,464	6,15,516
	Priyanka J Ajudiya	2,10,299	3,23,148
<b>Salary Paid</b>	Sangeeta D Narwani	-	1,04,276
	Dimpy Divyangbhai Joshi	2,29,035	63,120
<b>Sale of Goods</b>	Shree Patel Beej Nigam	24,93,894	17,51,038
	Indo US Agriseeds Pvt. Ltd.	6,25,75,535	52,31,635
	Agri Pari E Commerce Pvt Ltd	962	
	Indo US Foundation		2,87,82,337
<b>Purchases</b>	Shree Patel Beej Nigam	59,500	26,48,795
	Indo US Agriseeds Pvt. Ltd.		
<b>Loan Granted</b>	Agri Pari E Commerce Pvt Ltd	5,52,438	
<b>Loan Repaid</b>	Jagdish D Ajudiya	-	53,010
	Priyanka J Ajudiya	-	8,380
<b>Investment in Subsidiary</b>	Agri Pari E Commerce Pvt Ltd	99,000	-
<b>Trade Receivable</b>	Maltiben J Ajudiya	-	1,00,000
	Shree Patel Beej Nigam	1,09,898	-
	Indo US Agriseeds Pvt. Ltd.	2,24,79,045	11,83,084
	Agri Pari E	962	

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	Commerce Pvt Ltd		
	Indo US Foundation	2,87,82,337	2,87,82,337
<b>Loan granted balance</b>	Agri Pari E Commerce Pvt Ltd	4,53,138	

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

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3,22,26,620	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-
Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.		

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

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

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

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

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

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

Sr No	Particulars		Amount in Rs.		Total
			Agriculture Activities	Trading Activity	
a	Segment Revenue (Net of trade discount, Scheme and discounts)				
i	External Sales/income	CY	35,48,94,134	4,59,76,887	40,08,71,020
		PY	27,82,22,957	11,93,90,821	39,76,13,778
ii	Inter-segment Sale		-	-	0
			-	-	0
iii	Other Income	CY	-	4,29,876	4,29,876
		PY	-	78,526	78,526
	Change in inventory	CY	(2,89,46,025)	57,37,701	-2,32,08,324
		PY	(3,22,44,482)	4,86,23,024	1,63,78,542
iv	Total Revenue	CY	38,38,40,159	4,06,69,061	42,45,09,220
		PY	31,04,67,439	7,08,46,323	38,13,13,762
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	90.42	9.58	100
		PY	81.42	18.58	100
	Less: Production Expenses /Purchases	CY	25,11,22,303	2,45,89,961	27,57,12,263
		PY	26,67,85,613	2,81,01,571	29,48,87,184
	Less: Other Expenses	CY	9,57,61,470	1,17,67,337	10,75,28,807
		PY	1,79,42,146	3,98,46,603	5,77,88,749
c	Segment Result	CY	3,69,56,386	43,11,764	4,12,68,149
		PY	2,57,39,680	28,98,149	2,86,37,829
d	Segment Result as a percentage of segmental	CY	89.55	10.45	100
		PY	89.88	10.12	100

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

(D) The allocation of other expenses as mentioned in (B) (b) above, which are not directly relating to specific activity of production or

**Geographical Segment:**

Particulars	Year Ended March 31, 2021			Year Ended March 31, 2020		
	India	Outside India	Total	India	Outside India	Total
<b>Revenue</b>						
External Segment Revenue	40,08,71,020	-	40,08,71,020	39,76,13,778	-	39,76,13,778
<b>Total Segment Revenue</b>	<b>40,08,71,020</b>	<b>-</b>	<b>40,08,71,020</b>	<b>39,76,13,778</b>	<b>-</b>	<b>39,76,13,778</b>
<b>Other Information</b>						
Carrying Amount of Segment Assets	43,67,77,050	-	43,67,77,050	34,69,68,153	-	34,69,68,153

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



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the projects.

### Employee Benefits

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

#### Defined Contribution Plans :

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

	Current Year	Previous Year
- Employers Contribution to Provident	1,75,715	
- Employers Contribution to ESI	14,582	0
- Employers Contribution to Labour Welfare Fund	0	0

#### Defined Benefit Plans

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

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit

Particulars	Current Year	Previous Year
Discount Rate	6.25%	6.80%
Salary escalation rate	7.00%	7.00%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2021

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

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	2,81,542	3,63,939
Current Service Cost	60,923	57,044
Liability Transferred in / acquisition		
Past Current Service Cost		
Interest Cost	19,145	24,748
Actuarial (Gain) / Loss	-22,358	-1,64,189
Benefit paid		
<b>Present value of obligations at the end of the year</b>	<b>3,39,252</b>	<b>2,81,542</b>

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

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

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

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

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

Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	0	0
Fair value of plan assets as at the end of the year	0	0
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	0	0
Present value of unfunded (assets) / obligations as at the end of the year	3,39,252	2,81,542
Unrecognized past service cost	0	0
Unrecognized actuarial (gain)/loss	0	0
<b>Unfunded net (Assets)/liability recognized in the Balance</b>	<b>3,39,252</b>	<b>2,81,542</b>

### e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2021

Particulars	Current Year	Previous Year
Current Service Cost	60,923	57,044
Interest Cost	19,145	24,748
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	-22,358	-1,64,189
Past Service cost	0	0
<b>Net Gratuity (income) / expense</b>	<b>57,710</b>	<b>-82,397</b>

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

Particulars	Current Year	Previous Year
Present value of obligation	3,39,252	2,81,542
Fair value of plan assets	-	-
(Surplus) / Deficit	3,39,252	2,81,542
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

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

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

45 Foreign Currency Transactions

	31-03-2021	31-03-2020
FOB value of exports	0	0
CIF Value of Imports	0	0
Expenditure in Foreign Currency	0	0

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

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

**Gautam Nandawat**  
Partner  
M.No : 32742  
UDIN: 21032742AAAADL5028

Place: - Aurangabad  
Date: - 30-06-2021

**For and on behalf of Board of Directors**  
Indo US Bio-Tech Limited

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

**Rinku D. Jethva**  
Chief Financial Officer

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

**Dimpy Joshi**  
Company Secretary

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## Independent Auditor's Report

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

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

#### Opinion

1. We have audited the accompanying consolidated financial statements of **Indo US Bio-Tech Limited** ("the Company"), which comprise the consolidated Balance Sheet as at 31st March 2021, the consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2021, its **Profit** and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Key Audit Matters	Audit Procedures
Effect of Covid-19	
It is the responsibility of the management to make appropriate adjustments to the consolidated financial statements and ensure necessary disclosures specifically the impact on business due to Covid-19, subsequent risks and uncertainties, and conditions that may impact future operating results, cash flows and	The audit procedures included but were not limited to: -Obtaining a detailed understanding of future business climate and demand potential. - Existing processes and controls of the

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<p>financial position of the entity. We are informed by the management that considering the present scale of operations, seasonal product, demand in the ensuing future, the management does not perceive any risk in ensuing operations, liquidity and capital resources. We find sufficient and appropriate evidences of such management perception on record.</p> <p>It is also concluded by the management that no adjustments are required in the consolidated financial statements as the company's operations have largely remained unimpacted during the year. Although the situation of COVID-19 is still persisting, and the various preventive measures taken (such as lockdown restrictions by various State Government, travel restrictions etc.) are still in force, it is expected that these restrictions will be lifted soon. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve; and consequently, we are unable to express our opinion as to how the future prospect of the company will be impacted.</p>	<p>Management.</p> <ul style="list-style-type: none"> <li>-Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel.</li> <li>-Possible outcomes and the reasonableness of the estimates.</li> <li>-Involvement of expert for technical guidance and evaluation of the assessments of the Management.</li> <li>-Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
<p><b>Agricultural Activities</b></p>	
<p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> <li>- Evaluation and understanding of Seed production agreements.</li> <li>- Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds.</li> <li>- Verification and evaluation of documents on sample basis for the existence of leasehold land.</li> <li>- Evaluation of the control / supervision over the crop.</li> <li>- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
<p><b>Valuation of Biological assets:</b></p>	
<p>The value of biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The</p>	<p>We have performed the following principal audit procedures in relation to biological assets: -</p>

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growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs.

In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement.

Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter

- We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets.

- We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions.

- We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures.

- Comparison of actual production costs with provisions made towards standing crops.

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

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

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

16. The Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), is not applicable to consolidated financial statements. As required by Section 143(3) of the Act, we report that:
  - (h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (k) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (l) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
  - (n) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - v. the company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements- Refer Note No. 32 to the consolidated financial statements.
    - vi. The Company does not have long term contracts or derivative contracts which require provision.



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vii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner

Membership No 032742  
UDIN No: 21032742AAAADL5028

Place: Aurangabad

Dated: 30/06/2021

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### ANNEXURE "A" TO THE AUDITORS' REPORT

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

17. We have audited the internal financial controls over consolidated financial reporting of **Indo Us Bio-Tech Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors Responsibility**

19. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
20. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
21. 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**

22. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

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23. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

24. 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**

25. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W

Gautam Nandawat  
Partner  
Membership No 032742  
UDIN No: 21032742AAAADL5028

Place: Aurangabad  
Dated: 30/06/2021

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## Indo US Bio-Tech Limited

### Consolidated Balance Sheet as at 31st March 2021

	Note	Amount In 31-Mar-21	Amount In 31-Mar-20
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	6,06,79,900	6,06,79,900
(b) Reserves and surplus	03	15,27,40,286	10,37,43,141
		<b>21,34,20,186</b>	<b>16,44,23,041</b>
<b>Share application money pending allotment</b>		-	-
<b>Minority interest</b>		4,642	
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	3,40,06,434	79,69,446
(b) Deferred tax liability (net)	05	-	6,94,627
(c) Long-term provisions	06	3,39,252	5,24,259
(d) Other Non-current liabilities	07	78,58,783	60,39,232
		<b>4,22,04,469</b>	<b>1,52,27,564</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	08	7,18,65,551	7,06,95,502
(b) Trade payables	09	8,93,96,424	8,12,95,848
(c) Other current liabilities	10	1,64,26,561	1,13,70,038
(d) Short-term provisions	11	37,55,623	39,56,160
		<b>18,14,44,158</b>	<b>16,73,17,548</b>
		<b>43,70,73,455</b>	<b>34,69,68,153</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipements Tangible assets	12	2,37,03,539	1,40,82,156

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Intangible assets		-	-
Capital work-in-progress	12	<b>1,98,57,690</b>	1,27,60,541
Intangible assets under development		-	-
(b) Non-current Investments	13	-	-
(c) Deferred tax assets (Net)	5	<b>25,97,156</b>	-
(d) Long-term loans and advances	14	<b>94,23,144</b>	8,33,241
(e) Other Non-current Assets	15	<b>1,44,292</b>	2,88,584
		<b>5,57,25,822</b>	<b>2,79,64,522</b>
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	16	<b>11,87,96,545</b>	9,14,79,548
(c) Trade receivables	17	<b>24,70,59,907</b>	20,97,68,431
(d) Cash and cash equivalents	18	<b>13,44,223</b>	20,04,329
(e) Short-term loans and advances	19	<b>1,35,97,439</b>	1,52,25,545
(f) Other Current Assets	20	<b>5,49,519</b>	5,25,778
		<b>38,13,47,633</b>	<b>31,90,03,631</b>
		<b>43,70,73,455</b>	<b>34,69,68,153</b>

Summary of significant accounting policies 1 to 46

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

As per our report of even date

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

**Gautam Nandawat**  
Partner  
M.No : 32742  
UDIN: 21032742AAAADL5028

Place: - Aurangabad  
Date: - 30-06-2021

**For and on behalf of Board of Directors**  
Indo US Bio-Tech Limited

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

**Rinku D. Jethva**  
Chief Financial Officer

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

**Dimpy Joshi**  
Company Secretary

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## Indo US Bio-Tech Limited

### Consolidated Statement of Profit & Loss for the financial year ended on 31st March, 2021

	Note	Amount In 31-Mar-2021	Amount In 31-Mar-2020
<b>INCOME</b>			
Revenue from Operations	21	40,11,03,270	39,76,13,778
Other Income	22	4,29,876	78,526
<b>Total Revenue (i)</b>		<b>40,15,33,146</b>	<b>39,76,92,304</b>
<b>EXPENSES</b>			
Purchases of Stock In Trade	23	2,45,89,961	2,81,01,571
Production Expenses	24	25,11,22,303	26,67,85,613
Changes In Inventories	25	(2,32,08,324)	1,63,78,542
Employee benefits expenses	26	51,51,317	57,00,028
Finance costs	27	1,16,59,049	84,62,122
<b>Depreciation and amortization expense</b>			
(i) Depreciation for the year		25,93,459	21,36,182
(ii) Preliminary Expenses W/off		1,44,292	1,44,292
Other expenses	28	9,01,90,853	4,12,44,742
<b>Total expenses (ii)</b>		<b>36,22,42,910</b>	<b>36,89,53,092</b>
<b>Profit before extraordinary items, Prior Period Items &amp; tax</b>		<b>3,92,90,236</b>	<b>2,87,39,212</b>
Prior Period Expenses		-	1,01,383
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>3,92,90,236</b>	<b>2,86,37,829</b>
<b>Tax expense:</b>			
Current tax		-	22,07,800
Deferred tax		(32,87,142)	7,82,539
Short / (Excess) Provision		(64,19,766)	3,00,230
<b>Profit (Loss) for the year</b>		<b>4,89,97,145</b>	<b>2,53,47,260</b>
<b>Earnings per equity share:</b>			
(1) Basic		8.07	4.18
(2) Diluted		8.07	4.18

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Summary of significant accounting policies 1 to 46

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

As per our report of even date

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

For and on behalf of Board of Directors  
Indo US Bio-Tech Limited

Gautam Nandawat  
Partner  
M.No : 32742  
UDIN: 21032742AAAADL5028

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951

Malti J. Ajudiya  
Whole Time Director  
DIN: 02403878

Rinku D. Jethva  
Chief Financial Officer

Dimpy Joshi  
Company Secretary

Place: - Aurangabad  
Date: - 30-06-2021

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## Indo US Bio-Tech Limited

### Consolidated Cash Flow Statement for the financial year ended on 31st March 2021

	Amount In 31-Mar- 2021	Amount In 31-Mar-2020
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	3,92,90,236	2,86,37,829
<b>Adjusted for:</b>		
Preliminary expenses	1,44,292	1,44,292
Provision /(Reversal) for gratuity	(1,85,007)	1,81,970
Depreciation & amortization	25,93,459	21,36,182
Loss on sale of asset or written off during the year	1,19,749	54,229
Interest income on loans & advances given	(16,721)	(300)
Interest & finance costs	1,16,59,049	84,62,122
<b>Operating cash flow before working capital changes</b>	<b>5,36,05,058</b>	<b>3,96,16,324</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(2,73,16,997)	1,56,52,569
(Increase)/ decrease in trade receivables	(3,72,91,476)	(11,91,62,364)
(Increase)/ decrease in other current assets	(23,741)	(1,03,885)
(Increase)/ decrease in other non current assets	(30,01,670)	(2,00,000)
Increase/ (decrease) in other non current liabilities	18,19,551	1,09,483
Increase/ (decrease) in trade payables	81,00,576	5,87,15,499
Increase/ (decrease) in other current liabilities	50,56,523	15,68,744
Increase/ (decrease) in long term provisions	-	1,67,011
Increase/ (decrease) in short term provisions		



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		20,07,263	(44,94,511)
<b>Cash generated from / (used in) operations</b>			
Income taxes paid		29,55,087	(81,31,130)
		<b>(13,76,267)</b>	<b>(3,00,230)</b>
<b>Net cash generated from/ (used in) operating activities</b>	<b>[A]</b>	<b>15,78,820</b>	<b>(84,31,360)</b>
<b>Cash flow from investing activities:</b>			
Purchase of fixed assets		<b>(1,95,31,743)</b>	<b>(39,61,861)</b>
Sales of fixed assets		1,00,000	3,39,000
Purchase of equity shares		-	-
Increase/ decrease in short term loans and advances		16,28,106	(20,46,531)
Interest income on loans & advances given		16,721	300
<b>Net cash flow from/(used) in investing activities</b>	<b>[B]</b>	<b>(1,77,86,916)</b>	<b>(56,69,092)</b>
<b>Cash flow from financing activities:</b>			
Proceeds from issue of equity shares / Addition in Capital		-	-
Proceeds from long term borrowing (net)		2,60,36,989	(16,87,218)
Proceeds from short term borrowing (net)		11,70,050	2,54,32,600
Interest & finance costs		<b>(1,16,59,048)</b>	<b>(84,62,122)</b>
<b>Net cash flow from/(used in) financing activities</b>	<b>[C]</b>	<b>1,55,47,991</b>	<b>1,52,83,260</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C]</b>	<b>(6,60,106)</b>	<b>11,82,808</b>
Cash & cash equivalents as at beginning of the year		20,04,329	8,21,521
<b>Cash &amp; cash equivalents as at end of the year [Refer Note No.18]</b>		<b>13,44,223</b>	<b>- 20,04,329</b>

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### Notes:

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

### As per our report of even date

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

**Gautam Nandawat  
Partner  
M.No : 32742  
UDIN: 21032742AAAADL5028**

**Place: - Aurangabad  
Date: - 30-06-2021**

**For and on behalf of Board of Directors  
Indo US Bio-Tech Limited**

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

**Rinku D. Jethva  
Chief Financial Officer**

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

**Dimpy Joshi  
Company Secretary**

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Indo US Bio-Tech Limited

0 Share  
2 Capital:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
<b>Authorized :</b>		
61,00,000 Equity shares of Rs.10 Each	6,10,00,000	6,10,00,000
<b>Issued, Subscribed and Paid up :</b>		
60,67,990 Equity Shares of Rs.10 Each (P.Y. 60,67,990 Equity Shares of Rs. 10 Each)	6,06,79,900	6,06,79,900
<b>Total ` :</b>	<b>6,06,79,900</b>	<b>6,06,79,900</b>

2. The Details of Shareholders holding more than 5%  
1 Shares

Name Of Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. Of Shares	% Held	No. Of Shares	% Held
Jagdish Devjibhai Ajudiya	39,95,930	65.85%	39,95,930	65.84%
<b>Total ` :</b>	<b>39,95,930</b>	<b>65.85%</b>	<b>39,95,930</b>	<b>65.84%</b>

2. The Reconciliation of No. of shares outstanding is set out below:  
2

Particulars	As at 31-03-2021		As at 31-03-2020	
	No.	Amount In `	No.	Amount In `
Equity Shares at the beginning of the year	60,67,990	6,06,79,900	48,54,392	4,85,43,920
Add: Shares issued as Bonus	-	-	12,13,598	1,21,35,980
<b>Equity Shares at the end of the year</b>	<b>60,67,990</b>	<b>6,06,79,900</b>	<b>60,67,990</b>	<b>6,06,79,900</b>

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2.3 The company has held the EGM on 30th March, 2019 for passing the resolution for issuance of Bonus Shares in the ratio of 1:4, however, the allotment for such bonus shares are made on 26<sup>th</sup> April, 2019 and in allotment of bonus shares 13 fractional shares are allotted in physical form.

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

### 03 Reserves & Surplus:

Particulars	Amount in Rs	
	As at 31-03- 2021	As at 31-03- 2020
<b>Profit &amp; Loss Account</b>		
Opening Balance	6,14,01,383	3,60,54,123
Add: Profit for the year	4,89,97,145	2,53,47,260
Closing Balance	<b>11,03,98,528</b>	<b>6,14,01,383</b>
<b>Share Premium Account</b>		
Opening Balance	4,23,41,758	5,44,77,738
Less: Utilized for Issue of Bonus Shares	-	(1,21,35,980)
Closing Balance	<b>4,23,41,758</b>	<b>4,23,41,758</b>
<b>Total ` :</b>	<b>15,27,40,286</b>	<b>10,37,43,141</b>

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### 04 Long Term Borrowings:

Particulars	Amount in Rs			
	As at 31-03-2021		As at 31-03-2020	
	Non - Current	Current Maturities	Non - Current	Current Maturities
<b>Loans and Advances availed or accepted</b>				
Unsecured Loans from Directors	13,57,554	-	4,10,447	-
Unsecured Loans from NBFCs	49,43,075	28,34,367	51,41,886	48,32,142
Unsecured Loans from Banks	68,84,142	27,20,458	19,56,587	19,82,084
Secured Loans from Banks	2,08,21,663	42,43,113	4,60,526	3,11,570
<b>Total</b>				
:	<b>3,40,06,434</b>	<b>97,97,938</b>	<b>79,69,446</b>	<b>71,25,796</b>

#### Sub Note :-

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

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

Amount in

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	Rs	
Particulars	As at 31-03- 2021	As at 31-03- 2020
<b>Deferred Tax Liabilities: -</b>		
WDV of Fixed Asset	6,25,049	6,94,627
	<b>6,25,049</b>	<b>6,94,627</b>
<b>Deferred Tax Assets: -</b>		
Employee Benefit	85,383	
Provision for Doubtful Debts	31,36,822	
Deferred Tax Assets	-	
	32,22,205	-
<b>Total ` :</b>	<b>25,97,156</b>	<b>(6,94,627)</b>

**6 Long Term Provision:**

	Amount in Rs	
Particulars	As at 31-03- 2021	As at 31-03- 2020
Provisions for Employee Benefits	3,39,252	5,24,259
<b>Total ` :</b>	<b>3,39,252</b>	<b>5,24,259</b>

**07 Other Non current Liabilities:**

	Amount in Rs	
Particulars	As at 31-03-2021	As at 31-03-2020
Security Deposits from Customers	78,58,783	60,39,232
<b>Total ` :</b>	<b>78,58,783</b>	<del>60,39,232</del>

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

### 08 Short Term Borrowings:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
Cash Credit Facility	7,18,65,551	7,06,95,502
<b>Total ` :</b>	<b>7,18,65,551</b>	<b>7,06,95,502</b>

### 8.1 Principal Terms and Conditions of Loan:

Sr. No.	Type of Facility	Loan Amount	Rate of Interest	Repayable
1	Cash Credit Facility	7,50,00,000	BRLLR+Stretegic Premium+1.55%	On Demand

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

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

- 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad
- 248, Sahajanand Estate, Sarkhej, Ahmedabad
- Agriculture Land bearing survey number 60, 61, 62 and 63 situated at Bardoli Kanthi, Dahegam
- Hypothecation of Plant and Machineris.

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

- Mr. Jagdish D. Patel
- Mrs. Maltiben J. Ajudiya.

### 09 Trade Payables:

Particulars	Amount in Rs	
	As at	As at

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	31-03-2021	31-03-2020
<b>Sundry Creditors</b>		
Sundry Creditors - MSME	3,22,26,620	-
Sundry Creditors - Others	5,71,69,804	8,12,95,848
<b>Total ` :</b>	<b>8,93,96,424</b>	<b>8,12,95,848</b>

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

### **10 Other Current Liabilities:**

Amount in  
Rs

Particulars	As at 31-03-2021	As at 31-03-2020
Current Maturity of Long Term Debts	97,97,938	71,25,796
Advances Received from Customers	14,82,649	40,98,774
Trade Receivables having Credit Balance	51,45,973	-
Sundry Creditors for Capital Goods	-	1,45,468
<b>Total ` :</b>	<b>1,64,26,561</b>	<b>1,13,70,038</b>

### **11 Short Term Provisions:**

Amount in  
Rs

Particulars	As at 31-03-2021	As at 31-03-2020
Government dues	4,01,704	23,74,623
Employees dues		14,46,301
Income Tax Provision		



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Others	7,51,193	-
	4,61,247	1,35,236
<b>Total ` :</b>	<b>37,55,623</b>	<b>39,56,160</b>

### 13 Long term Investment

7125796

Particulars	As at 31-03-2021	As at 31-03-2020
Unquoted, Traded, at cost Investments	-	-
<b>Total ` :</b>	<b>-</b>	<b>-</b>

### 14 Long Term Loans & Advances:

Amount in Rs

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Security Deposit:</b>		
Secured Considered good	14,16,778	8,33,241
<b>Advances/Receivables:</b>		
MAT Credit Entitlement	55,88,233	-
Capital Advances	24,18,133	-
<b>Total ` :</b>	<b>94,23,144</b>	<b>8,33,241</b>

### 15 Other Non Current Assets:

Amount in Rs

Particulars	As at 31-03-2021	As at 31-03-2020
Preliminary Expenses <u>(to the extent not</u>	1,44,292	2,88,584

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written off)		
<b>Total ` :</b>	<b>1,44,292</b>	<b>2,88,584</b>

### 16 Inventories:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
Traded Goods	5,27,71,394	5,85,09,095
Finished Goods - Production	6,11,90,507	3,22,44,482
Packing Materials and Consumables	48,34,644	7,25,971
<b>Total ` :</b>	<b>11,87,96,545</b>	<b>9,14,79,548</b>

**16.1** Inventories as on 31-March-2021 has been taken as certified by the management. In view of pandemic, those have been physically verified by the management on sample basis at the year end.

### 17 Trade Receivables:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
<b>Unsecured and Considered Good</b>		
Outstanding for a period of more than six months	8,03,08,182	7,80,64,103
Outstanding for a period of less than six months	16,67,51,725	13,17,04,328
<b>Unsecured and Considered Doubtful</b>		
Outstanding for a period of more than six months	1,24,63,533	-
Less: Provision for bad and doubtful	(1,24,63,533)	-
<b>Total ` :</b>	<b>24,70,59,907</b>	<b>20,97,68,431</b>

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### 18 Cash & Cash Equivalents:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
Cash on Hand		
Balance with Banks	2,63,976	18,78,098
<b>Total ` :</b>	<b>10,80,248</b>	<b>1,26,231</b>
	<b>13,44,223</b>	<b>20,04,329</b>

### 19 Short-Term Loans & Advances:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
<b>Unsecured considered good</b>		
Balance with Government Authorities	3,13,587	-
Balance with Others	1,32,83,852	1,52,25,545
<b>Total ` :</b>	<b>1,35,97,439</b>	<b>1,52,25,545</b>

### 20 Other Current Assets:

Particulars	Amount in Rs	
	As at 31-03-2021	As at 31-03-2020
Advances to Others		
Prepaid Expenses	-	2,84,971
	5,49,519	2,40,807
<b>Total ` :</b>	<b>5,49,519</b>	<b>5,25,778</b>

### 21 Revenue From Operations:

Particulars	Amount in Rs	
	For the Year ended on	For the Year ended on

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	31-03-2021	31-03-2020
<b>Revenue from Sale of Products (Net of Sales Return)</b>		
Sales - Production	35,48,94,134	27,82,22,957
Sales - Traded	4,59,76,887	11,93,90,821
Commision Received	2,32,250	-
<b>Total ` :</b>	<b>40,11,03,270</b>	<b>39,76,13,778</b>

### Major Component of Sales :

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>Production</b>		
Onion	6,79,40,023	3,93,21,385
Tomato	4,15,00,376	6,66,07,288
Ground Nut	2,72,51,242	19,75,911
Okra	2,60,75,176	91,16,579
Chilli	2,16,55,377	2,21,69,985
Bitter Gourd	1,96,85,418	1,44,06,632
Bottle Gourd	1,74,85,106	93,76,137
Watermelon	1,55,63,641	2,05,64,506
Brinjal	1,52,48,426	3,00,79,663
Ridge Gourd	1,30,37,806	2,57,34,666
Cotton	92,04,936	1,09,19,380
Cabbage	79,37,145	-
Others	7,23,09,461	2,79,50,825
	<b>35,48,94,134</b>	<b>27,82,22,957</b>
<b>Traded Goods</b>		
Wheat	1,76,75,935	31,23,762
Cabbage	48,79,000	-
Bitter Gaourd	44,30,273	27,60,255
Spinach	30,99,156	-
Bottel Gourd	25,54,849	18,81,894
Tomato	23,03,253	59,77,814
Okra	18,17,616	16,06,311

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Chilli	14,48,181	1,28,42,657
Pumpkin	11,37,426	-
Coriender	10,83,936	28,25,182
Others	55,47,263	8,83,72,946
	<b>4,59,76,887</b>	<b>11,93,90,821</b>

### 22 Other Income:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
Cash Discount received	12,764	920
Misc Income	13,447	-
Rate Difference Income	1,01,660	5,189
Interest earned	16,721	300
Sales of Scrap	13,003	42,117
Sundry Balances written back	65,625	-
Reversal of Gratuity Provision	2,06,657	-
Rent Received	-	30,000
<b>Total ` :</b>	<b>4,29,876</b>	<b>78,526</b>

### 23 Purchases of Stock In Trade:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
Purchases (Net of Discount and Purchase Return)	2,45,89,961	2,81,01,571
<b>Total ` :</b>	<b>2,45,89,961</b>	<b>2,81,01,571</b>

### 24 Production Expenses:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020

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Lease of Land	97,04,622	1,14,76,921
Land Preparation Expenses	2,02,32,872	1,79,51,404
Cost of Seeds Expenses	48,17,729	65,73,163
Labour For Sowing Expenses	1,20,44,291	1,68,91,499
Topdose Fertilizers Application Exp	5,54,03,497	5,97,13,974
Cost of Irrigation Expenses	3,69,91,286	3,88,59,443
Cost of Insecticide/Pesticides	4,68,89,135	4,38,33,067
Extraction-Harvest Expenses	72,26,511	78,24,613
Labour-Harvest Expenses	1,20,44,221	1,26,94,882
Basaldose Fym	4,09,50,456	4,56,96,521
Packing-Harvest Expenses	48,17,683	52,70,126
<b>Total ` :</b>	<b>25,11,22,303</b>	<b>26,67,85,613</b>

### Changes in Inventories :

Amount in Rs

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>At the end of the year:</b>		
Trade Goods	5,27,71,394	5,85,09,095
Produced Goods	6,11,90,507	3,22,44,482
	<b>11,39,61,901</b>	<b>9,07,53,577</b>
<b>At the beginning of the year:</b>		
Traded Goods	5,85,09,095	10,71,32,119
Produced Goods	3,22,44,482	-
	<b>9,07,53,577</b>	<b>10,71,32,119</b>

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Particulars	Amount in Rs	
	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>Salaries and Wages</b>		
Salary & Wages Expenses	26,42,695	30,72,902
Bonus Expenses	1,24,040	81,060
Director's Remuneration	18,22,506	21,69,686
	<b>45,89,241</b>	<b>53,23,648</b>
<b>Staff Welfare Expenses</b>		
Staff Welfare Expenses	4,62,403	38,678
	<b>4,62,403</b>	<b>38,678</b>
<b>Contribution to Funds</b>		
PF, Labour Welfare fund & ESIC	99,673	1,55,732
Gratuity Expenses	-	1,81,970
	<b>99,673</b>	<b>3,37,702</b>
<b>Total ` :</b>	<b>51,51,317</b>	<b>57,00,028</b>

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### 27 Finance Cost:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>Interest Expenses</b>		
Interest to Bank and NBFCs	1,12,09,580	77,66,804
Interest on Late Payment of TDS	2,218	24,417
Other Interest Expenses	9,128	38,543
	<b>1,12,20,926</b>	<b>78,29,764</b>
<b>Other Borrowing Costs</b>		
Loan Processing Expenses	4,38,123	6,32,358
	<b>4,38,123</b>	<b>6,32,358</b>
<b>Total ` :</b>	<b>1,16,59,049</b>	<b>84,62,122</b>

### 28 Other Expenses:

Particulars	Amount in Rs	
	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
<b>A. Seed Conditioning Expenses</b>		
Material Unloading Charges	18,13,186	10,06,328
Production Material Frieght Expenses	37,66,950	16,62,516
Production Labour expenses	11,62,818	12,69,488
Labour Expnses	11,97,319	9,28,211
Power & Fuel Expenses	6,80,425	2,67,132
Farmer Production Tranining Prog Exp	45,73,664	8,58,798



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Packing and consumables	40,52,909	11,44,409
Other Seed Conditioning Expenses	17,11,996	2,31,631

<b>Total (A)</b>	<b>1,89,59,266</b>	<b>73,68,513</b>
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### **B. Administrative & Selling Expenses**

Rates & Taxes	66,943	21,193
Rent	79,200	
Communication Expenses	7,67,170	2,26,890
Establishment Expenses	10,56,743	63,52,145
Insurance Expenses	3,29,310	3,03,690
Certification and License Fee	11,99,832	2,87,990
Legal & Professional Expenses	23,62,340	21,34,045
Auditors Remuneration:-		
Statutory Audit Fee	2,36,000	2,36,000
Tax Audit Fee	1,18,000	-
Other Services	25,000	-
Bank Charges	1,44,297	3,76,601
Loss on Sales of Fixed Assets	1,19,749	54,229
Office Expenses	-	1,43,630
Selling & Distribution Expenses	1,51,10,476	26,19,112
Advertisement	11,91,402	7,34,604
Commission Expense	40,36,410	11,46,101
Discounts/Schemes	72,11,514	-

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Stationery & Printing Expenses	20,37,048	11,92,016
Transportation Related Expenses	6,08,286	50,66,138
Travelling, Conveyance & Vehicle Expenses	11,60,399	12,28,562
Other Expenses	78,001	1,11,240
Repairs & Maint other assets	71,950	-
Bad and Doubtful Debts Provision	1,24,63,534	-
<b>Total (B)</b>	<b>5,04,73,604</b>	<b>2,22,34,186</b>
<b>C. Research &amp; Development Expenses</b>		
Research & Development Expenses	2,07,57,983	1,16,42,043
<b>Total (C)</b>	<b>2,07,57,983</b>	<b>1,16,42,043</b>
<b>Total ` :</b>	<b>9,01,90,853</b>	<b>4,12,44,742</b>

### 29 Earning Per Share:

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

Particulars	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
Profit / (Loss) after taxation	4,89,97,145	2,53,47,260
Net Profit (Loss) attributable to Equity Shareholders	4,89,97,145	2,53,47,260
Weighted Average Number of shares outstanding during the year	60,67,990	60,67,990
Basic Earning Per Share	8.07	4.18
Diluted Earning Per Share	8.07	4.18
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

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- 30 Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers) are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.
- 31 In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.
- 32 Contingent liabilities not provided for in respect of:-**
1. Disputed amount of income tax of Rs. 58,05,082 relating to various assessment years.
  2. Income tax (TDS) demand of Rs. 78,055.
- 33 Capital commitment on account of capital contract (Net of advance of Rs. 24,18,133) Rs. 2,59,11,442
- 34 Managerial Remuneration:

Name	Designation	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Jagdishbhai Ajudia	Managing Director	10,61,743	12,31,022
Maltiben Ajudia	Whole Time Director	5,50,464	6,15,516
Priyanka Ajudia	Executive Director	2,10,299	3,23,148
Dimpy Joshi (appointed on 24.01.2020)	Company Secretary	2,29,035	63,120
Sangeeta D Narwani (Resigned on 09.08.2019)	Company Secretary	-	1,04,276

**35 Related Party Disclosures:**

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

**i) List of Related parties :-**

**Associate Concerns**

- 1) Indo-Us Agriseeds Private

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

### Key Manegerial Personnel

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

### ii) Transactions with Related Parties :-

Nature of Transaction	Name of Party	For the Year ended on 31-03-2021	For the Year ended on 31-03-2020
Director's Remuneration	Jagdish D Ajudiya	10,61,743	12,31,022
	Maltiben J Ajudiya	5,50,464	6,15,516
	Priyanka J Ajudiya	2,10,299	3,23,148
Salary Paid	Sangeeta D Narwani	-	1,04,276
	Dimpy Divyangbhai Joshi	2,29,035	63,120
Sale of Goods	Shree Patel Beej Nigam	24,93,894	17,51,038
	Indo US Agriseeds Pvt. Ltd.	6,25,75,535	52,31,635
Purchases	Indo US Foundation		2,87,82,337
	Shree Patel Beej <u>Nigam</u>	59,500	26,48,795
Loan Repaid	Indo US Agriseeds Pvt. Ltd.		
	Jagdish D Ajudiya	-	53,010
Loan Accepted	Priyanka J Ajudiya	-	8,380
	Maltiben J Ajudiya	-	1,00,000
Trade Receivable	Shree Patel Beej Nigam	1,09,898	-
	Indo US Agriseeds	2,24,79,045	11,83,084

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Indo US Foundation	2,87,82,337	2,87,82,337
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36 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Particulars	For the year ended on 31-03-2021 Rs.	For the year ended on 31-03-2020 Rs.
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3,22,26,620	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-
Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.		

- 37 The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India.
- 38 The company has entered into agreements with various growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.

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

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

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	Current Year	Previous Year
- Employers Contribution to Provident	1,75,715	
- Employers Contribution to ESI	14,582	0
- Employers Contribution to Labour Welfare Fund	0	0

### Defined Benefit Plans

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

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit

Particulars	Current Year	Previous Year
Discount Rate	6.25%	6.80%
Salary escalation rate	7.00%	7.00%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2021

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

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	2,81,542	3,63,939
Current Service Cost	60,923	57,044
Liability Transferred in / acquisition		
Past Current Service Cost		
Interest Cost	19,145	24,748
Actuarial (Gain) / Loss	-22,358	-1,64,189
Benefit paid		
<b>Present value of obligations at the end of the year</b>	<b>3,39,252</b>	<b>2,81,542</b>

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

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

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

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

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

Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	0	0
Fair value of plan assets as at the end of the year	0	0
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	0	0
Present value of unfunded (assets) / obligations as at the end of the year	3,39,252	2,81,542
Unrecognized past service cost	0	0
Unrecognized actuarial (gain)/loss	0	0
<b>Unfunded net (Assets)/liability recognized in the Balance</b>	<b>3,39,252</b>	<b>2,81,542</b>

### e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2021

Particulars	Current Year	Previous Year
Current Service Cost	60,923	57,044
Interest Cost	19,145	24,748
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	-22,358	-1,64,189
Past Service cost	0	0
<b>Net Gratuity (income) / expense</b>	<b>57,710</b>	<b>-82,397</b>

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

Particulars	Current Year	Previous Year
Present value of obligation	3,39,252	2,81,542
Fair value of plan assets	-	-
(Surplus) / Deficit	3,39,252	2,81,542
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

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



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

45 Foreign Currency  
Transactions

	31.03.21	31.03.20
FOB value of exports	0	0
CIF Value of Imports	0	0
Expenditure in Foreign Currency	0	0

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

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

Gautam Nandawat  
Partner  
M.No: 32742  
UDIN: 21032742AAAADL5028

Place: - Aurangabad  
Date: - 30-06-2021

For and on behalf of Board of Directors  
Indo US Bio-Tech Limited

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951

Rinku D. Jethva  
Chief Financial Officer

Malti J. Ajudiya  
Whole Time Director  
DIN: 02403878

Dimpy Joshi  
Company Secretary