



# INDO US BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



Date: 30/09/2020

To,  
The Manager  
Listing Department  
BSE Limited  
25<sup>th</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers, Dalal Street, Fort  
Mumbai - 400 001

**Subject: Revised Annual Report.**  
**BSE Scrip Code: 541304**

In continuation of our letter dated September 7, 2020 regarding 'Intimation regarding the sixteenth (16<sup>th</sup>) Annual General Meeting ("AGM") of the Company, Annual Report & E-Voting', we hereby submit the revised copy of the Annual Report of Indo Us Bio Tech Limited for FY20 rectifying the following printing mistake in the Director's Report.

And the company will not issue, offer and allot this below mentioned Convertible Equity Warrants ("Warrants") on preferential basis to M/s. Indo-US Agri seeds Private Limited due to certain reason.

**Rectified Details:** Found mistake on Page No. 40 of Uploaded Annual Report. Mistake in Directors Report.


Before Rectification	After Rectification
<p><b>Point: PREFERENTIAL ALLOTMENT OF CONVERTIBLE EQUITY WARRANTS:</b></p> <p>the Board of Directors of the Company in their meeting held on <u>9<sup>th</sup> August, 2020</u> (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and hereby authorized to issue, offer and allot up to from time to time in one or more tranches 5,00,000 (Five Lakhs) Convertible Equity Warrants ("Warrants") on preferential basis to M/s. Indo-US Agri seeds Private Limited, Promoter group entity at a price of Rs. 94 (Rupees Ninety-Four Only) each aggregating to Rs. 4,70,00,000 (Rupees Four Crores Seventy Lakhs Only) or such higher price as may be arrived at in accordance with the ICDR Regulations, 2018, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."</p>	<p><b>Point: PREFERENTIAL ALLOTMENT OF CONVERTIBLE EQUITY WARRANTS:</b></p> <p>the Board of Directors of the Company in their meeting held on <u>9<sup>th</sup> August, 2019</u> (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and hereby authorized to issue, offer and allot up to from time to time in one or more tranches 5,00,000 (Five Lakhs) Convertible Equity Warrants ("Warrants") on preferential basis to M/s. Indo-US Agri seeds Private Limited, Promoter group entity at a price of Rs. 94 (Rupees Ninety-Four Only) each aggregating to Rs. 4,70,00,000 (Rupees Four Crores Seventy Lakhs Only) or such higher price as may be arrived at in accordance with the ICDR Regulations, 2018, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."</p>

We request to take the above information on record.

Thanking you,

Yours faithfully,

For Indo Us Bio Tech Limited

  
Ms. Dimpay Joshi  
Company Secretary



**Regd. Office :**  
309, Shanti Mall, Sattadhar Cross Road,  
Opp. Navrang Tower, Ahmedabad-380 061.  
Tele Fax : +91-079-27491807,  
Mobile : +91-9909043999

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

E-mail : indousexim@gmail.com • Web : www.indousagriseeds.com



**YOU REAP  
WHAT YOU SOW**

**2019-2020  
ANNUAL  
REPORT**

**INDO-US BIO-TECH LIMITED**





# INDO US BIO-TECH LIMITED

**16<sup>TH</sup>**  
**ANNUAL REPORT**  
**2019-2020** ®







## KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS: -

Mr. Jagdish Ajudia	Chairman & Managing Director
Mrs. Malti Ajudia	Whole time Director
Ms. Priyanka Ajudia	Executive Director
Mrs. Ritaben Nileshbhai Kikani	Independent Director
Ms. Nidhi Ajudia	Non-Executive Independent Director
Mr. Samarth Patel	Non-Executive Independent Director
<b>COMPANY SECRETARY</b>	Ms. Dimpay Joshi
<b>CHIEF FINANCE OFFICER</b>	Mrs. Rinku Jethva
<b>STATUTORY AUDITORS</b>	<b>Piyush J. Shah &amp; Co.</b> 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Navrangpura, Ahmedabad- 380009
<b>SECRETARIAL AUDITORS</b>	<b>Amrish Gandhi &amp; Associates</b> 504, Shivalik Abaise Opp. Shell Petrol Pump Anandnagar Road, Satelite, Ahmedabad- 380015
<b>REGISTRARS AND TRANSFER AGENTS</b>	<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai 400059 Telephone No. +91 22 62638299 Email: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a>
<b>REGISTERED OFFICE ADDRESS</b>	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad – 380061, Gujarat Telephone No.: 079 27491807 Mobile: +91 9638994141 Email: <a href="mailto:indouscs@gmail.com">indouscs@gmail.com</a>

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

**Date: Wednesday, 30<sup>th</sup> September, 2020**

**Time: 10:30 A.M.**

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





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Indo-US  
Agriseeds

**SAFE HARBOUR STATEMENT :**

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend out 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 know or unknown risks or uncertainties materialize or should underlying assumptions proveinaccurate, 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**  
**A g r i s e e d s**







## ABOUT INDO US :

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 resistantas well as high yielding hybrid and varietal portfolio includes Cotton, Sponge gourd, Bitter gourd, Bajra, as well asvegetable 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.



Indo-US  
Agriseeds







## *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.

A g r i s e e d s

**JAGDISH DEVJIBHAI AJUDIA**

Chairman And Managing Director





## BRIEF PROFILE OF OUR PROMOTORS



**MR. JAGDISH D. AJUDIA**  
CHAIRMAN &  
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 J. AJUDIA**  
WHOLETEIME 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 reorganization and registration with Department of Scientific and Industrial Research (DSIR) Govt. of India, New Delhi.



**MS. PRIYANKA J. AJUDIA**  
EXECUTIVE DIRECTOR

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.







## History of INDO US BIO-TECH LIMITED

**2004**

Our Company was incorporated under the Companies Act, 1956 with the name "POLLUCID BIO-TECH PRIVATE LIMITED"

**2007**

The name of Company was changed to "INDO US BIO-TECH PRIVATE LIMITED"

**2010**



Krushvi Vigyan Seva Khasi Award - 2010

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

**2011**



All India Achievers 88 Foundation Award

Our Company was awarded with All India Achievers Foundation Award.

**2018**

Our Company was converted from Private Limited to Public limited.



Quality Mark Award - 2015

Our company received Quality Mark Award

**2005**

The name of our Company was changed to "PELLUCID BIO-TECH PRIVATE LIMITED"

**2009**

Our Company got registered as an ISO 9001:2008 Certified Company.

**2011**



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

**2015**

**2019**



The Company has been awarded by BSE Limited for being one of the top performers in SME Segment of BSE. The award has been received by Mr. Jagdish Ajudia, Managing

Director of the Company from BSE Officials at Diwali Muhurat Trading function and Felicitation of Top Volume Performers Programme of BSE held on October 27, 2019, at Mumbai.





An ISO Certified Company

**INDO US BIO-TECH LIMITED**

# Indo-Us

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# Biotechnotechnology

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# Future Mission

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 Center will inaugurate 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. Excellent and modern facilities will have been created for undertaking crop biotech research with dedicated and proficient scientific staffs in our R&D centre. We also planning to develop our biotech lab with all modern technology. 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-gryer and various other equipments.



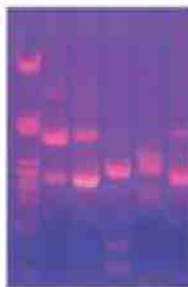
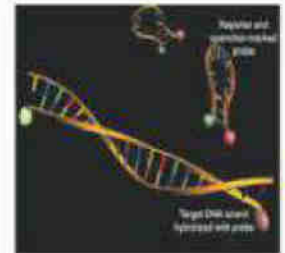
# Our Future Mission

- Our mission is to develop A new transgenic greenhouse to follow the biosafety guidelines of the Department of Biotechnology, Government of India has also been created. In addition, the R & D center is well equipped with infrastructural facilities that include research farm, transgenic greenhouse, Seed quality control laboratory, and a state of the art seed processing facilities.



- The crop biotechnology activities are carried out in a well equipped Plant Molecular Biology Laboratory. A tissue culture facility to undertake genetic transformation of desirable genes in crops is fully functional.

- The main biotech research areas in cotton and different crops includes Germplasm characterization through DNA-based markers, DNA fingerprinting of proprietary lines, Marker-assisted selection in cotton, rice and tomato, Bt gene expression and quantification in cotton and development of molecular markers for genetic purity in seeds.



- Our Genetic Transformation Laboratory conducts research on development of transgenic crops by transferring Bt genes in rice, brinjal, and bhendi (okra) to protect against borer pests. Further, attempts are also made to incorporate viral resistance genes in okra to protect against okra yellow vein mosaic disease, in cassava to protect against cassava mosaic disease and in cotton to protect against cotton leaf curl virus.

• Studies to diagnose viral diseases, such as cotton leaf curl virus, cassava mosaic virus and okra yellow vein mosaic virus are also undertaken, through PCR-based assays.

- The future thrust our center would be on marker-assisted selection using DNA marker for several important traits in crops such as rice, wheat, cotton and vegetables. This will involve integration of crop breeding and biotechnology including bioinformatics. We will also intensify our transgenic research in different field such as crops and vegetables for agronomically important traits besides quality traits.
- And our last Mission is to Tie-up with Foreign Biotech company for bright future of our company as well as our national agricultural Biotechnology.







**SHARE PRICE ANALYSIS: -**  
**Historical Data for the Period: Apr-2019 to Mar-2020**

Date	Open	High	Low	Close
Mar 2020	71.00	71.00	49.00	51.35
Feb 2020	51.95	74.70	51.95	69.75
Jan 2020	73.00	82.00	55.50	64.80
Dec 2019	83.50	83.95	57.50	69.15
Nov 2019	93.25	93.25	63.00	69.90
Oct 2019	78.00	100.5010	78.00	89.50
Sep 2019	101.50	8.00	77.50	91.50
Aug 2019	95.45	114.00	82.50	103.50
July 2019	88.00	99.00	85.00	92.25
June 2019	99.50	100.00	84.85	87.50
May 2019	111.90	113.00	87.00	98.10
Apr 2019	83.80	122.50	80.00	111.85



## DETAILS OF R&D PROGRAMMES/PROJECTS IN PROGRESS

Sr. No.	Title & Scope of the R&D Project	Year in which started	Duration of the project	Estimated Project Cost	Remark (indicate specified reasons, if any, for proposing the R & D Project)	Total (Lakh)	Name of Project Leader
1	Development of Hight yielding variety Oil seed	2004	8 YEAR (extended further for 8 years)	28 Lakh	6	34.00	Mr. V.R.Bilgaiyan and Mr. Deepak Thorat
2	Development of Hight yielding variety cumin & Gram	2004	8 YEAR (extended further for 8 years)	25 Lakh	3	28.00	Mr. V.R.Bilgaiyan and Mr. Deepak Thorat
3	Development of Hight yielding variety vegetable	2005	8 YEAR (extended further for 8 years)	20 Lakh	5	25.00	Mr. V.R.Bilgaiyan and Mr. Deepak Thorat
4	Development of Hight yielding variety vegetable	2011	9 Year	35 Lakh	6	41.00	Mr. V.R.Bilgaiyan and Mr. Deepak Thorat
5	Development of high yielding and disease resistance variety in chilly crop	2017	5 Year	55 Lakh	5.25	60.25	Mr. Rishi Sachan, Mr. Raghunath Kushwah, Mr. Pratik Ranoliya and mr. Nathubhai Jugal





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

Year	Title & Scope of the R&D Project	Duration of the project	Estimated Project Cost (Rs. In Lacs)				List of Specialized equipment required to be purchased and indicate their cost	List of Specialized Raw material with cost	Remarks (Indicate specific reasons if any, for proposing the R&D Project)	Name of Project Leader
			30 LAKH	8	5	35				
2018	To make boundary for protection of R&D Farm (Plant hedge/tree plantation)	8 YEAR	30 LAKH	8	5	35	Barbed wire fencing, Plant hedge, Bamboo Plantation	No	35 LAKH	Mr. Rishi Sachan, Mr. Raghunath Kushwah, Mr. Pratik Ranoliya and mr. Nathubhai Jugal
2019	Cumin for wilt resistance and watermelon seed for better quality assurance	8 YEAR	2.25 LAKH	7	112	25	Tractor, Mould Board Plough, Discs Harrow, Sub Soiler	Chemical	Under Process	Mr. Rishi Sachan, Mr. Raghunath Kushwah, Mr. Pratik Ranoliya and mr. Nathubhai Jugal
2020	Cherry Tomato	5 YEAR	120 LAKH	4	20	No	No	Chemical	140 LAKH	Mr. K C Patel & Mr. Manu bhai Nai



## NOTICE

**NOTICE** is hereby given that the Sixteenth Annual General Meeting of the Members of **M/s. Indo Us Bio-Tech Limited (CIN: L01122GJ2004PLC043550)** will be held on Wednesday, 30<sup>th</sup> day of September, 2020 at 10.30 a.m. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

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

**"RESOLVED THAT** audited financial statements of the company for the financial year ended March 31, 2020 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. 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:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Priyanka Ajudia (DIN 07941023), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

3. BORROWING LIMITS OF THE COMPANY:

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

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

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





Explanation. —for the purposes of this clause, —

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

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

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

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

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

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

Creation of Charges on the assets of the Company:

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







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

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

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

**4. 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:**

“**RESOLVED THAT** M/s. Gautam N Associates, Chartered Accountants be and are appointed as a statutory auditor of the company in the place of M/s. Piyush J Shah and Co., Chartered Accountants (FRN: 121172W) due to vacancy caused due to resignation from the conclusion of this Annual General Meeting of the Company until the conclusion of Twentieth Annual General Meeting of the Company to be held in the year 2025 (subject to ratification of appointment at every AGM) and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties from time to time.”

**5. 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 upto 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.”

**6. To appoint Nidhi Ajudia (DIN: 08607725) 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, Nidhi Ajudia (DIN: 08607725), who was appointed as Additional Independent Director dated on 14th November, 2019 up to conclusion of next Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company at this Annual General Meeting to hold office with effect from 14th November, 2019, not subject to retirement by rotation”.

**7. To appoint Mr. Samarth Patel (DIN: 08607724) 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, Mr. Samarth Patel (DIN: 08607724), who was appointed as Additional Independent Director dated on 14th November, 2019 up to conclusion of next Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company at this Annual General Meeting to hold office with effect from 14th November, 2019, not subject to retirement by rotation”.







**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: 2<sup>nd</sup> September, 2020

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## NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. 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.
3. 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.
4. 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 with a copy marked to evoting@nsdl.co.in.
5. In case members have not registered their email addresses with the Company/Depository, please follow the below instructions to register email address for obtaining Annual Report and login details for e-voting. For members holding shares in physical mode – Please provide necessary details like Folio No., Name of Shareholder by email to indouscs@gmail.com. Members holding shares in demat mode can get their email ID registered by contacting their respective depository participant or by email to indouscs@gmail.com.
6. 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.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website <https://www.indousagriseeds.com/> websites of the Stock Exchanges i.e. BSE Limited at





- <https://www.bseindia.com/> and on the website of NSDL <https://www.evoting.nsdl.com/>
8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  10. 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, 23rd day of September, 2020 to Wednesday, 30th Day of September, 2020 (both days inclusive).
  11. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
  12. 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 is annexed hereto.
  13. In terms of Section 152 of the Companies Act, 2013, Ms. Priyanka Ajudia (DIN 07941023), Executive 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.
  14. 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).
  15. 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.
  16. 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.
  17. 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 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. <https://www.indousagriseeds.com/>

18. 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, 23, September, 2020, 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.
19. The e-voting period commences on Sunday, 27th September, 2020 at 9.00 a.m. and ends on Tuesday, 29th September, 2020 at 5.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form as on Wednesday, 23, September, 2020 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.
20. 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, 23, September, 2020. 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, 27th September, 2020 at 9.00 a.m. and ends on Tuesday, 29th September, 2020 at 5.00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

**The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

**Step 1: Log-in to NSDL e-Voting system:**

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

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 101456 then user ID is 101456001***

#### 5. Your password details 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, your 'initial password' is communicated to you on your postal address.





8. 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 [https://www.evoting.nsdl.com/Physical User Reset Password?](https://www.evoting.nsdl.com/Physical%20User%20Reset%20Password?)
  - b) ” (If you are holding shares in physical mode) option available on <https://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
9. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
10. Now, you will have to click on “Login” button.
11. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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).
- 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 <https://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.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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## **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 Members 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:**

To appoint M/s. GautamNAssociates as as statutory auditors in place of M/s. Piyush J. Shah & Co.The members of the Company are to note that vacancy has been caused due to resignation of M/s. Piyush J Shah & Co. therefore, it is required to appoint new Statutory Auditor for the financial year 2020-2021. Hence, the directors propose to appoint M/s. GautamNAssociatesin place of M/s. Piyush J Shah & Co. from the conclusion of this Annual General meeting till the conclusion of the Twentieth 20thAnnual General Meeting (AGM) to be held in the year 2025 subject ratification at every annual general meeting.

It is recommended that the resolution be passed as ordinary resolution. None of the Directors are interested in the aforesaid resolution.





## **IN RESPECT OF ITEM NO 5: - APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:**

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

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

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

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

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







Sr.No.	Name of Director/KMP	Name of related party	Nature of transaction as per Section 188 of the Companies Act, 2013
1	Jagdish Devjibhai Ajudia - Managing Director	Key Managerial personnel	Loan Repaid and Remuneration
2	Indo-Us Agriseeds Private Limited	Enterprises over which KMP are able to exercise significant influence	Purchase of Goods, Sale of Goods and Trade Receivable
3	Maltiben Jagdishkumar Ajudia-Wholetime Director	Key Managerial personnel and their relatives	Remuneration
4	Priyanka Ajudia	Key Managerial personnel and their relatives	Loan Repaid and Remuneration
5	Shree Patel Beej Nigam	Enterprises over which KMP are able to exercise significant influence	Sales of Goods
6	Indo US Foundation	Co-Operative Society Sahkari Mandli	Sale of goods
7	Sangeeta D Narwani	Key Managerial personnel (KMP)	Remuneration (01.04.2019 to 09.08.2019)
8	Dimpy Joshi	Key Managerial personnel (KMP)	Remuneration (24.01.2020 to 31.03.2020)

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. 5 shall be entitled to vote on this special resolution. The Board of Directors recommends the resolution set forth in item No. 5 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 6: TO APPOINT NIDHI AJUDIA (DIN: 08607725) AS AN INDEPENDENT DIRECTOR:**

The Board of Directors at their meeting held on 14th November, 2019, and after receiving recommendation from Nomination & Remuneration Committee, had

appointed Nidhi Ajudia (DIN: 08607725), as an Additional Independent Director with effect from 14th November, 2019 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 Nidhi Ajudia (DIN: 08607725) 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 Nidhi Ajudia (DIN: 08607725), 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, Nidhi Ajudia (DIN: 08607725), 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)

Name of the Director	Nidhi Ajudia (DIN: 08607725)
Date of Birth	18-10-1993
Nationality	Indian
Date of Appointment on Board	14.11.2019
Shareholding	0
No. of Meetings of the Board attended during the year	1

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

No Director, Key Managerial personnel or their relatives, except Nidhi Ajudia (DIN: 08607725), to whom the resolution relates, is interested or concerned in the resolution.

#### **IN RESPECT OF ITEM NO 7 TO APPOINT MR. SAMARTH PATEL (DIN: 08607724) AS AN INDEPENDENT DIRECTOR:**

The Board of Directors at their meeting held on 14th November, 2019, and after receiving recommendation from Nomination & Remuneration Committee, had appointed Mr. Samarth Patel (DIN: 08607724), as an Additional Independent Director with effect from 14th November, 2019 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 Mr. Samarth Patel (DIN: 08607724) 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 Mr. Samarth Patel (DIN: 08607724), 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, Mr. Samarth Patel (DIN: 08607724), 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. 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)

Name of the Director	Mr. Samarth Patel (DIN: 08607724)
Date of Birth	14-12-1996
Nationality	Indian
Date of Appointment on Board	14.11.2019
Shareholding	0
No. of Meetings of the Board attended during the year	1

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

No Director, Key Managerial personnel or their relatives, except Mr. Samarth Patel (DIN: 08607724), to whom the resolution relates, is interested or concerned in the resolution.

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**Annexure to the Item No 2 of the Notice Details of Directors seeking re-appointment at the 16th Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)**

Name of the Director	Priyanka Jagdishbhai Ajudia (DIN: 07941023)
Date of Birth	24-05-1999
Nationality	Indian
Date of Appointment on Board	23/11/2017
Qualification	B.Sc. Agri
Experience	She is taking interest in the activities of R&D center, going through the feedback of dealers/distributors/farmers, their grievances and its solutions and she is associated with day to day work with Company.
Shareholding	2.06%
No. of Meetings of the Board attended during the year	05
Inter-se relationship between the Board Members.	Daughter of Mr.Jagdish Ajudia, Managing Director and Mrs. Malti Ajudi Whole Time Director

**Annexure to the Item No 6 of the Notice Details of Directors seeking re-appointment at the 16th Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)**

Name of the Director	Nidhi Ajudia (DIN: 08607725)
Date of Birth	18-10-1993
Nationality	Indian
Date of Appointment on Board	14-11-2019
Qualification	BCA
Experience	Self Employed
Shareholding	-
No. of Meetings of the Board attended during the year	01
Inter-se relationship between the Board Members.	-







**Annexure to the Item No 7 of the Notice Details of Directors seeking re-appointment at the 16th Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)**

Name of the Director	Mr. Samarth Patel (DIN: 08607724)
Date of Birth	14-12-1996
Nationality	Indian
Date of Appointment on Board	14-11-2019
Qualification	Diploma in Civil Engineer
Experience	Business
Shareholding	-
No. of Meetings of the Board attended during the year	01
Inter-se relationship between the Board Members.	-

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: 2<sup>nd</sup> September, 2020

Indo-US  
Agriseeds







## ***“MD's Statement on Unprecedented Crisis in form of COVID – 19”***

Dear Shareholders,

I am writing this letter to you at a time when the world is facing an unprecedented crisis in form of COVID-19. This crisis has touched every country in the globe and has put extraordinary pressure on economies. Our thoughts remain with all those who are impacted by this crisis, particularly healthcare workers and first responders who are deeply impacted.

This crisis has brought a key issue to the forefront – Innovation is not easy. The pandemic is unabated for the last 5 months and we are still awaiting an effective vaccine. Innovation in agriculture is immensely complex and requires an all-encompassing ecosystem to sustainably manage natural resources and at the same time ensure financial well-being of farmers.

We have put a large part of our efforts in developing a world-class R&D facility and have hired the best scientists and experts. We have focused on developing products which provide holistic solutions to our farmers by creating a pipeline of products, which can completely transform our field potential. The efforts of our scientists and their accomplished teams can now be seen.

The well-being of our farmers forms the very core of our company. Our farmers struggle with vagaries of nature on account of climate change, multiple pest infestation and low crop yields. We have, hence, developed products which provide holistic solutions thereby ensuring full field potential. Our products have shown significantly higher yields in comparison to other products and have a much higher resistance to pests.

Over the years, they have ensured the well-being of our farmers and the communities in which we operate. They were available to help and guide our farmers at an extremely crucial time during the beginning of lockdown, at a great personal risk. They worked relentlessly and provided our farmers with all the necessary support and materials to ensure a successful sowing season, thereby ensuring our nation's food security – they are our very own “COVID Warriors”.

The well-being and safety of our employees is our primary concern and we have taken the best possible precautions to ensure their well-being. We are even more focused on our vision. We will ensure inclusive growth for all our stakeholders and together, we will take our company to a higher growth trajectory.

In India, the economic impact of COVID-19 is trickling on the backdrop of an already challenging macro-economic environment. While the pandemic had triggered supply chain disruptions across the world, ours remained largely unhindered and due to our strong internal network of farmers and support from our government, our operations were impacted for a minimal time period in the last week of March. We faced a disruption in logistics and were unable to reach out to our distributors in the last week of March. However, relatively it was for a very short span of time with our government coming out with immediate exemptions and adequate relief measures.





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

The Board of directors of your Company is pleased in presenting the Sixteenth(16th) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2020.

### FINANCIAL PERFORMANCE:

Particulars	Current Year Ended on 31/03/2020	Previous Year Ended on 31/03/2019
Income from operations	39,76,13,778.00	35,34,79,981.00
Other Income	78,526.00	2,63,601.00
Depreciation & amortization	21,36,182.00	24,01,654.00
Expenses other than Depreciation	3,37,66,760.00	3,74,08,677.00
Preliminary Exp. Written off	1,44,292.00	1,44,292.00
Net Profit/(Loss) Before Tax	2,86,37,831.00	2,81,06,184.00
Current Tax	22,07,800.00	43,05,630.00
Deferred Tax	7,82,539	29,17,595.00
Prior period Tax adjustment	0.00	0.00
Profit/(Loss) After Tax	2,53,47,262.00	2,08,82,959.00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Balance Carried to Balance Sheet	2,53,47,262.00	2,08,82,959.00

### DIVIDEND:

In order to conserve resources, Board of Directors of our Company do not recommend any dividend for the year 2019-2020.

### COVID-19:

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19. It is well appreciated that the situation as well as its assessment is continuously evolving and the way ahead is to avoid living in denial leading to acceptance & pro-active measures. The Company's management currently believes that the impact is likely to be short term in nature. Given the severity of impact, this financial year is likely to get affected, but also given the measures from Government





and inherent resilience in Indian Economy, next year onwards are expected to show normal growth scenarios. Accordingly, at present the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

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

During the year under review, the Company has generated total revenue of Rs. 39,76,13,778 as against Rs. 35,37,43,582 during the previous financial year. The net profit after tax for the year under review has been Rs. 2,53,47,262 as against Rs. 2,08,82,959 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**

Nidhi Ajudia (DIN: 08607725) 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 14th November, 2019.

Mr. Samarth Patel (DIN: 08607724) 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 14th November, 2019.

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

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Ms. Priyanka Ajudia (DIN 07941023), Executive Director of the Company, shall retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment. The Members are requested to consider her re-appointment.

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

Mr. Anilkumar kanjibhai patel (DIN:00156538) and Mr. Gordhanbhai karshanbhai gangani (DIN:08015173), Independent Directors of the Company, has resigned from the position of Board & from the position of Independent Directors of the Company with effect from 14th November, 2019. The Board appreciated the valuable services rendered by them during their 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. RITANKIKANI
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:**

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

### **PUBLIC DEPOSIT:**

During the year under review your Company has not accepted deposit from public as envisaged by Chapter V of the Companies Act, 2013.

### **CHANGE IN THE NATURE OF BUSINESS:**

There is no Change in the nature of the business of the Company done during the year.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:**

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant 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.

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

Ms. Dimpay Joshi has appointed for the post of Company Secretary and Compliance Officer of the Company with effect from 24th January, 2020, other than that no other material changes and commitments, affecting the financial position of the company have occurred and hence no comments required.

#### **Brief Profile of Appointed Company Secretary and Compliance officer**

Name	Ms. Dimpay Divyangbhai Joshi
Membership Number	A58742





Date of Birth	04/06/1995
Date of Appointment	24 <sup>th</sup> January, 2020
Profession	Company Secretary

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

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### CHANGES IN SHARES CAPITAL:

Increase capital details

#### INCREASE IN AUTHORISED SHARE CAPITAL:

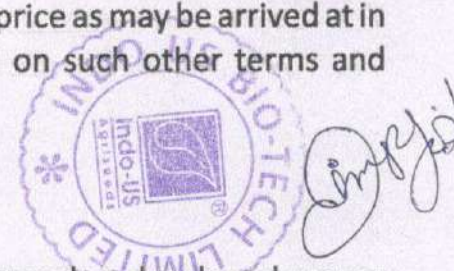
With view to expand its business activities, pursuant to Section 13, Section 61(1)(a) and Section 64(1)(a) of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and Rule 15 of the Companies (Share Capital & Debentures) Rules, 2014, and other provisions applicable, if any, and subject to approval of the Members in the General Meeting of the Company, the existing Authorised Capital of the Company be and is hereby increased from Rs 6,10,00,000/- (Rupees Six Crores Ten Lakhs Only) divided into 61,00,000 (Sixty One Lakhs) Equity Shares of Rs. 10 each to Rs. 6,60,00,000/- (Rupees Six Crores Sixty Lakhs Only) divided into 66,00,000 (Sixty Six Lakhs) Equity Shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company."

#### PREFERENTIAL ALLOTMENT OF CONVERTIBLE EQUITY WARRANTS:

the Board of Directors of the Company in their meeting held on <sup>9<sup>th</sup> August, 2019</sup> ~~9<sup>th</sup> August, 2020~~ (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorized to accept, the Board be and hereby authorized to issue, offer and allot upto from time to time in one or more tranches 5,00,000 (Five Lakhs) Convertible Equity Warrants ("Warrants") on preferential basis to M/s. Indo-US Agriseeds Private Limited, Promoter group entity at a price of Rs. 94 (Rupees Ninety Four Only) each aggregating to Rs. 4,70,00,000 (Rupees Four Crores Seventy Lakhs Only) or such higher price as may be arrived at in accordance with the ICDR Regulations, 2018, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit."

#### INSURANCE:

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





**STATUTORY AUDITORS:**

M/s. Piyush J Shah & Co., Chartered Accountants, Statutory Auditors of the Company, having firm registration number 121172W, were appointed as Statutory Auditors at 14th AGM pertaining to the FY 2017-18, and held on 28th September, 2018 for five consecutive years starting from 2018-19. The company has decided to resign M/s. Piyush J Shah & Co., Chartered Accountants and appoint M/s. Gautam N Associates as a Statutory Auditors of the Company for five consecutive years starting from 2020-2021 to fill the Casual Vacancy. And they have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company and that they have not taken up any prohibited non-audit assignments for the Company.

**RESIGNATION OF STATUTORY AUDITOR:**

The Statutory Auditor M/s. Piyush J Shah & Co., for the financial year 2019-2020 has submitted their resignation letter for discontinuation of Audit work from the financial year 2020-2021.

**AUDITORS' REPORT:**

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

**INTERNAL CONTROL SYSTEM:**

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

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Amrish Gandhi & Associates, Practising Company Secretary to undertake Secretarial Audit for the financial year ended on 31st March, 2020. Secretarial Audit Report is attached to this report as Form MR-3. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

**ENVIRONMENT, HEALTH AND SAFETY:**

The Company accords the highest priority to Environment, Health and Safety. The





management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

**COMMITTEES OF THE BOARD:**

The Audit Committee

The Stakeholders' relationship Committee

The nomination & remuneration committee

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

**INDUSTRIAL RELATIONS:**

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

**ACCOUNTING STANDARDS AND FINANCIAL REPORTING:**

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

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

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

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

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

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

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

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

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

**NUMBER OF MEETINGS OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee duly met at regular intervals during the





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

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

(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://www.indousagriseeds.com/>

#### **BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR), 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually, as well as, the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management.

#### **REMUNERATION POLICY:**

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





As 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://www.indousagriseeds.com/>

**ACKNOWLEDGMENT:**

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

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

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

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

Sd/-

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

Sd/-

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

Date: 2<sup>nd</sup> September, 2020

Indo-US  
Agriseeds







## 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:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts /arrangements/ Transactions	Salient terms of the contracts of arrangements or transactions including value, if any:	Duration of Contracts/ /arrangements/ Transactions	Date(s) of the approval by the Board and Audit Committee , if any	Amount paid as advance, if any
1	Jagdish Devjibha i Ajudia - Managing Director	Loan Repaid	Loan Repaid Rs. 53010	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil





2	Jagdish Devjibhai Ajudia - Managing Director	Remuneration	Remuneration of Rs.1231022	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
3	Indo-US Agriseeds Private Limited	Sale of Goods	Sale of Goods Rs. 5231635	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
4	Indo-US Agriseeds Private Limited	Purchase of Goods	Purchase of Goods of Rs. 2648795	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
5	Indo-US Agriseeds Private Limited	Trade Receivable	Trade Receivable of Rs. 1183084	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
6	Maltiben Jagdishkumar Ajudia- Wholetime Director	Remuneration	Remuneration of Rs. 615516	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
7	Priyanka Jagdishbhai Ajudia	Remuneration	Remuneration of Rs. 323148	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
8	Priyanka Jagdishbhai Ajudia	Loan Repaid	Loan Repaid of Rs. 8380	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
9	Shree Patel Beej Neegam	Sale of goods	Sale of goods of Rs. 1751038	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
10	Indo US Foundation	Sale of goods	Sale of goods of Rs. 28782337	From 1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020	30.05.2019	Nil
11	Sangeeta D Narwani	Remuneration	Remuneration of Rs. 104276	From 1 <sup>st</sup> April, 2019 to 9 <sup>th</sup> August, 2019	30.05.2019	Nil
12	Dimpy Divyangbhai Joshi	Remuneration	Remuneration of Rs. 63120	From 24 <sup>th</sup> January, 2020 to 31 <sup>st</sup> March, 2020	24.01.2020	Nil





## **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 23rd 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. In 2020-21, Government of India is targeting foodgrain production of 298 million tonnes.

Growth in Gross Value Added (GVA) by agriculture and allied sectors grew 3.7 per cent in FY20. Private final consumption expenditure was estimated at Rs 40.01 lakh crore (US\$572.59 billion) in H1FY20 as against Rs 38.44 lakh crore (US\$ 550 billion) in H1FY19.





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 Rs4,19,340 crore (US\$ 60 billion) by 2022.

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

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

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

## **BUDGETARY & POLICY SUPPORT**

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

## A. BUSINESS

### HIGHLIGHTS Turnover:

Indo Us Bio-Tech Limited has turnover of Rs. 39,76,13,778 in 2019-2020.

### Employee Benefit Expenses:

Employees emoluments (other than managerial remuneration) is Rs. 57,00,028/- during the year as against Rs. 58,88,828/- 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. 21,36,182 as against Rs. 24,01,654 of the previous year.

### Provision for Tax:

The Company has made provision towards current tax of Rs. 22,07,800 and deferred tax of Rs. 7,82,539 & short provision of Rs. 3,00,230 as against Rs. 43,05,630 of the previous year and deferred tax was 29,00,649.

### Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 2,53,47,262 as against profit of Rs. 2,08,82,959 during the previous year. The Directors are hopeful for the better performance in the future.

### Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. 4.18 as against Rs. 4.45 during the previous year.







## Financial Condition:

### Non-Current Liabilities:

The Company's Non-Current Liabilities includes Long Term borrowings of Rs. 1,21,64,144 as at 31st March 2020 as against Long Term Borrowings of Rs. 1,27,92,329 as at 31st March 2019.

### Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 17,03,80,968 as at 31st March 2020 against Rs. 8,67,68,867 of the previous year.

### Fixed Assets:

Net block of the fixed assets at the end of the year is Rs.2,68,42,697 as against Rs. 2,54,10,246 in the previous year.

### Current Assets:

During the year, the Company has current assets of Rs. 31,90,03,633 against Rs. 21,21,60,614 of 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:

### 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







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### 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
- Indepth knowledge of industry
- In-house Research and Development (R&D) unit
- Broadbase Distribution Network

##### **Weaknesses:**

- Dependency upon external factors like climate, weather conditions
- Hybrid seeds are costlier than natural seeds, farmer prefers natural seeds rather than

##### **Hybrid seeds**

- No Intellectual protection of all our products
- Time period for developing product is long

##### **Opportunities:**

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







- the agriculture industry to grow

**Threats:**

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

**E. RISKS AND CONCERNS:**

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

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

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

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

**G. HUMAN RESOURCE MANAGEMENT:**

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

**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.





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## CUMIN



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

## SESAME

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



## WHEAT



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

## BAJRA

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



## MAIZE



Indo US - 9981  
Indo US - 9972





## COTTON



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

## MUSTARD

Indo US - 21



## GREENGRAM



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

## BLACKGRAM

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



## CASTOR



Indo US - Rajmoti  
Indo US - 999





Tomato

## VEGETABLE SEEDS



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

Cherry Tomato

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



Watermelon



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







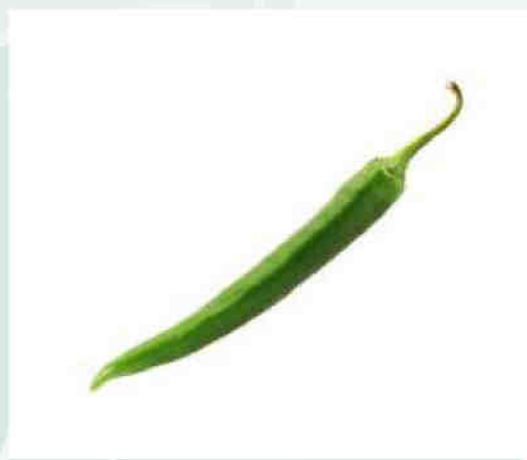
## MUSKMELON



Indo US - 09  
Indo US - Gold 999

## CHILLI

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



## BITTERGOURD



Indo US - 315 <sup>®</sup>  
Indo US - 999  
Indo US - Rudraksha  
Indo US - Summer Long

## BRINJAL

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







## OKRA



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

## RIDGEGOURD

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



## BOTTLEGOURD



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

## CUCUMBER

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



## SPOUNGE GOURD



Indo US - 900  
Indo US - Shiva







## Carrot



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

## Cabbage

Indo US - Sweta



## COWPEA



Indo US - Indu

## RADISH

Indo US - Corumba



## ONION



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

## CLUSTERBEAN

Indo US - Kohinoor

## CORIANDER



Indo US - 333  
Indo US - Divayashtra





## Numbers That Matters

Revenue from operations	3976.13
Land under seed production across India with different Agri-climatic conditions	2950+
Seed growers across 12 different Agro climatic zones in India	- 46500+
EBIDTA margin	07.20%
Cumulative warehouse space across multiple locations in India (sq. ft)	30,579
Site promoters working with farmers 24x7	145+
Employees	More than 51
Retail and distributor touch points across the country	1,711
Members in the R&D unit working towards Innovating futuristic product development	25
Countries of export	4
Total trial centers to conduct tests of seeds under different condition	61
Years of experience of top management	20+







## CORPORATE GOVERNANCE:

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

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

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

### 2. Board of Directors:

#### Composition:

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

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

The composition and category of Directors are as follows:

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





## Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Jagdish Devjibhai Ajudia	Managing Director
Ms. Maltiben Jagdishbhai Ajudia	Wholetime Director and wife of Mr. Jagdish Devjibhai Ajudia
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 (Appointed on 14.11.2019)
Ms. Nidhi Nimeshkumar Ajudiya	None (Appointed on 14.11.2019)

Indo-US  
Agriseeds







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 2019-2020:

Name of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee
Jagdish Devjibhai Ajudia	5	Present	1	3	0
Maltiben Jagdishbhai Ajudia	5	Present	1	3	0
Priyanka Jagdishbhai Ajudia	5	Present	1	0	0
Anilkumar Kanjibhai Patel *	4	Present	3	3	0
Gordhanbhai Karshanbhai Gangani **	4	Present	0	3	1
Mrs. Rita N. Kikani	5	Present	0	3	2
Mr. Samarth Nileshbhai Patel***	1	-	0	1	0
Mrs. Nidhi Nimeshkumar Ajudiya ****	1	-	0	1	0

(\*) 1. Anilkumar Kanjibhai Patel was resigned by the board with effect from 14.11.2019  
(\*\*) 2. Gordhanbhai Karshanbhai Gangani was resigned by the board with effect from 14.11.2019  
(\*\*\*) 3. Mr. Samarth Nileshbhai Patel was appointed on board with effect from 14.11.2019  
(\*\*\*\*) 4. Mrs. Nidhi Nimeshkumar Ajudiya was appointed on board with effect from 14.11.2019

**Note:**

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



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

5 (Five) Board Meetings were held during the year 2019-2020, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 30.05.2019, 09.08.2019, 23.08.2019, 14.11.2019, 24.01.2020. 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 BoardmeetingarecirculatedtotheDirectorsinadvancebeforethemeeting.

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

**MD Certification:**

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

**Code of Conduct:**

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

**Audit Committee:**

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprising of 2 (Two) independent Non-Executive Directors namely Mr. Gordhanbhai Karshanbhai Gangani, Chairman and Mrs. Rita N Kikani and 1 (One) Executive Promoter Director Mr. Jagdish Devjibhai Ajudia as members of thecommittee.

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







Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year ending on 31st March, 2020, are as under:

Name of Directors	Category	Status / Designation	No. Meeting attende
Mr. Gordhanbhai Karshanbhai Gangani (resigned w.e.f 14 <sup>th</sup> November, 2019)	Non-executive Independent	Chairman for the committee meeting held on 30.05.2019	2
Mr. Anilbhai Patel (resigned w.e.f 14 <sup>th</sup> November, 2019)	Non-executive Independent	Chairman for the committee meeting held on 09.08.2019	2
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Independent	Chairman for the committee meeting held on 14.11.2019 & 24.01.2020	2
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member	4
Mr. Samarth Nileshbhai Patel (appointed w.e.f. 14.11.2019)	Additional Director	Member	1
Mrs. Nidhi Nimeshkumar Ajudiya (appointed w.e.f. 14.11.2019)	Additional Director	Member	1

The Committee met 4 (four) times during the year 2019-2020. The dates on which the Audit Committee meeting was held on 30.05.2019, 09.08.2019, 14.11.2019, 24.01.2020. The maximum time gap between any two meetings was not more than four months.

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

Note: Mr. Gordhanbhai Karshanbhai Gangani & Mr. Anilbhai Patel both were resigned from the post of Independent Director with effect from 14th November, 2019 and Mr. Samarth Nileshbhai Patel & Mrs. Nidhi Nimeshkumar Ajudiya both were appointed as an Additional Independent Director with effect from 14th November, 2019.





### Nomination and Remuneration Committee:

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

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

**Note:** Mr. Gordhanbhai Karshanbhai Gangani & Mr. Anilbhai Patel both were resigned from the post of Independent Director with effect from 14th November, 2019 and Mr. Samarth Nileshbhai Patel & Mrs. Nidhi Nimeshkumar Ajudiya both were appointed as an Additional Independent Director with effect from 14th November, 2019.

The Committee met 4 (Four) times during the year 2019-2020. The dates on which the Nomination and Remuneration Committee meeting was held on 30.05.2019, 09.08.2019, 14.11.2019, 24.01.2020. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Gordhanbhai Karshanbhai Gangani	Non-executive / Independent	Chairman for the committee meeting held on 30.05.2019 and 09.08.2019	2
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Independent	Chairman for the committee meeting held on 14.11.2019 and 24.01.2020	2
Mr. Anilkumar Kanjibhai Patel	Non-executive Independent	Chairman for the committee meeting held on 09.08.2019	2





Mr. Samarth Nileshbhai Patel (appointed w.e.f. 14.11.2019)	Additional Director	Member	1
Mrs. Nidhi Nimeshkumar Ajudiya (appointed w.e.f. 14.11.2019)	Additional 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 Stake holders Relationship Committee comprising of Mrs. Rita N. Kikani, Chairperson of the Committee, Mr. Gordhanbhai Karshanbhai Gangani and Mr. Jagdish Devjibhai Ajudia Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investorservices.

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:** Mr. Gordhanbhai KarshanbhaiGangani&Mr. Anilbhai Patel both were resigned from the post of Independent Director with effect from 14th November, 2019 and Mr. Samarth Nileshbhai Patel&Mrs. Nidhi Nimeshkumar Ajudiya both were appointed as an Additional Independent Director with effect from 14th November, 2019.

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2020. The Committee met 4 (four) times during the year on 30.05.2019, 09.08.2019, 31.10.2019, 24.01.2020.





Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Gordhanbhai Karshanbhai Gangani	-- --	/ Chairman for the committee meeting held on 30.05.2019, 09.08.2019 and 31.10.2019	3
Mr. Anilkumar Kanjibhai Patel	Non-executive Independent	Member	3
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Independent	Chairman for the committee meeting held on 24.01.2020	1
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member	4
Mr. Samarth Nileshbhai Patel (appointed w.e.f. 14.11.2019)	Additional Director	Member	1
Mrs. Nidhi Nimeshkumar Ajudiya (appointed w.e.f. 14.11.2019)	Additional Director	Member	1

**Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2019-2020: nil**

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

During the year under review, a separate meeting of Independent Directors was held on Monday, March 30, 2020, 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 and an Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.





Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Gordhanbhai Karshanbhai Gangani*	Non-executive / Independent	Director	0
Mrs. Rita N Kikani (appointed w.e.f. 01.03.2019)	Non-executive Additional Independent	Chairman	1
Mr. Anilkumar Kanjibhai Patel**	Non-executive Independent	Director	0
Mr. Samarth Nileshbhai Patel (appointed w.e.f. 01.03.2019) #	Additional Director	Director	1
Mrs. Nidhi Nimeshkumar Ajudiya (appointed w.e.f. 01.03.2019) ##	Additional Director	Director	1

All the Independent Directors were present at the meeting.

\* Mr. Gordhanbhai Karshanbhai Gangani & \*\* Mr. Anilbhai Patel both were resigned from the post of Independent Director with effect from 14th November, 2019.

# Mr. Samarth Nileshbhai Patel & ## Mrs. Nidhi Nimeshkumar Ajudiya both were appointed as an Additional Independent Director with effect from 14th November, 2019.

#### Annual General Meetings:

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

Year	Location	Date	Time
2017-18	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	28/09/2018	11.00a.m.
2018-19	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	28/09/2019	03.00 p.m.





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

**1. In the Year 207-18:-**

- 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 208-19:-**

- 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.

**Disclosures:**

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







**Means of Communication:**

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

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

**General Shareholder Information:**

**Sixteenth Annual General Meeting**

Date : 30th day of September, 2020

Time : 10:30 A.M

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

**Financial Year / Calendar**

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

**Date of Book Closure**

From Wednesday, 23<sup>rd</sup> day of September, 2020 to Wednesday, 30<sup>th</sup> day of September, 2020 (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 11th May, 2018.







**Stock Code:**

Bombay Stock Exchange Limited (BSE SME):INDOUS

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

**Registrar and Transfer Agents:**

**Bigshare Services Private Limited**

**Registered Office:**

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

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

E-Mail: [bssahd@bigshareonline.com](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 31st March, 2019 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.





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

### Shareholding Pattern:

Sr. No.	Category	As on March 31, 2020		As on March 31, 2019	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	42,80,444	70.54	34,24,352	70.54
2	Mutual Fund & UTI	0	0.00	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0.00	0	0.00
4	Foreign Institutional Investors (FII's)	0	0	0	0.00
5	Private Bodies Corporate	48750	0.80	10154	0.21
6	Indian Public	1451311	23.92	1378678	28.40
7	Clearing Member	88735	1.46	41208	0.85
8	Other	198750	3.27	0	0
9	Others (Non-Resident Indians)	0	0	0	0
	<b>Total</b>	<b>60,67,990</b>	<b>100</b>	<b>48,54,392</b>	<b>100</b>

### Address for correspondence

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



**Reconciliation of Share Capital Audit Report:**

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

**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 &  
Managing Director  
(DIN: 01745951)

Sd/-

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

Date: 2<sup>nd</sup> September, 2020

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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 31st March, 2020 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.

© I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to take to rectify these deficiencies.







(d) I have indicated to the auditors and the Audit Committee;

(i) significant changes in internal control over financial reporting during the year,

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

(iii) that there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system.

**Place: Ahmedabad**  
**Date: 02.09.2020**

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

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## **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE:**

To,  
The Members

**INDO US BIO-TECH LIMITED**

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

We have examined the compliance of condition of corporate governance by INDO US BIO-TECH LIMITED ('the Company') for the year ended 31st March, 2020 as stipulated in the Listing Regulations, 2015 of the company with the concerned Bombay Stock Exchange (BSE – SME) in India/SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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

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

We state that in respect of the investor grievances received during the year ended March 31, 2019, no such investor grievances remained unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 02.09.2020

For, Amrish Gandhi & Associates

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





**Form No. MR-3  
Secretarial Audit Report**

**For the Period from 01.04.2019 to 31.03.2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015]

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

We have conducted the Secretarial Audit on the compliance of applicable statutory provisions and the adherence to good corporate practices by INDO US BIO-TECH LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period from 1st April, 2019 to 31st March, 2020 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period from 1st April, 2019 to 31st March, 2020 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 Byelaws 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 SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - c. The SEBI (Prohibition of Insider Trading) Regulations, 2015
    - d. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018





- e. The SEBI (Share Based Employee Benefits) Regulations, 2014-Not applicable during the year under review.
- f. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable during the year under review.
- g. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- h. The SEBI (Delisting of Equity Shares) Regulations, 2009-Not applicable during the year under review.
- i. The SEBI (Buyback of Securities) Regulations, 1998-Not applicable during the year under review.
- i. Employees Provident Fund And Misc. Provisions Act, 1952
- ii. Employees State Insurance Act, 1948
- iii. Payment of Gratuity Act, 1972
- iv. Income Tax Act, 1961
- v. Goods and Services Tax Laws
- vi. The Insurance Act, 1938 [as amended by insurance (amendment) act, 2002]
- vii. Trade Mark Act, 1999

We 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 entered into by the Company with the BSE Limited.

2. We further report that the company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act as notified by Ministry of Corporate Affairs 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.
- The Board of Directors of the Company is 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.





- Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Wholetime Directors;
- Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- Appointment and remuneration of Statutory Auditor 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 read with Companies (Indian Accounting Standard (Ind AS) Rules 2015;
- 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;

### **3. We 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.

### **4. We Further Report That:**

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

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





6. We further Report that during the audit period the Company has:

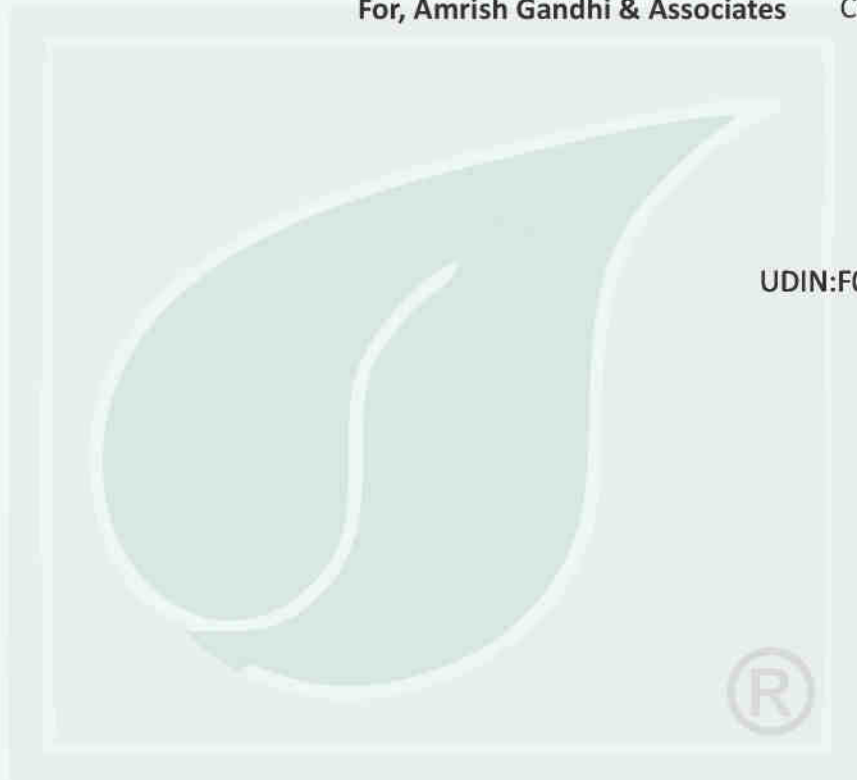
- Allotment of Bonus Shares were made on 26th April, 2019
- No Public /Right/Preferential Issue of Shares/Debentures/ Sweat Equity etc.,
- No Merger/Amalgamation/Reconstruction, etc.,
- No Foreign Technical Collaborations;

Date: 01-09-2020

For, **Amrish Gandhi & Associates**

Company Secretaries

Place: Ahmedabad



Sd/-  
**Amrish N. Gandhi**  
(Proprietor)  
M.NO. 8193  
CP. NO. 5656  
UDIN:F008193B000645434

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**A g r i s e e d s**







## ANNEXURE

To

The Members,

**INDO US BIO-TECH LIMITED**

Address: 309, Shanti Mall, Satadhar Char Rasta

Opp. Navrang Tower, Sola Road Ahmedabad -38006

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

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

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

6. 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: 01-09-2020

Place: Ahmedabad

**For, Amrish Gandhi & Associates**

Company Secretaries

Sd/-

**Amrish N. Gandhi**

(Proprietor)

M.NO. 8193

CP. NO. 5656

UDIN:F008193B000645434

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## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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	2/4/2004
iii	Name of the Company	INDO US BIO -TECH LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
v	Address of the Registered office & contact details	309, SHANTI MALL, SATADHAR CHAR RASTA, OPP. NAVRANG TOWER, SOLA ROAD, AHMEDABAD -380061, GUJARAT EMAIL ID: <a href="mailto:indouscs@gmail.com">indouscs@gmail.com</a>
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Mumbai 400059, No. +91 22 62638299

**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
	N.A.				




**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to totalEquity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
<b>A. Promoters</b>								
<b>(1) Indian</b>								
a) Individual/HUF	3424352	0	3424352	100.00	4280444	0	4280444	70.54
b) Central Govt. or State Govt.	0	0	0	-	0	0	0	-
c) Bodies Corporates	0	0	0	-	0	0	0	-
d) Bank/FI	0	0	0	-	0	0	0	-
e) Any other	0	0	0	-	0	0	0	-
<b>SUB TOTAL:(A) (1)</b>	<b>3424352</b>	<b>0</b>	<b>3424352</b>	<b>100.00</b>	<b>4280444</b>	<b>0</b>	<b>4280444</b>	<b>70.54</b>
<b>(2) Foreign</b>								
a) NRI- Individuals	0	0	0	-	0	0	0	-
b) Other Individuals	0	0	0	-	0	0	0	-
c) Bodies Corp.	0	0	0	-	0	0	0	-
d) Banks/FI	0	0	0	-	0	0	0	-
-	0	0	0	-	0	0	0	-
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1) +(A)(2)</b>	<b>3424352</b>	<b>0</b>	<b>3424352</b>	<b>70.54</b>	<b>4280444</b>	<b>0</b>	<b>4280444</b>	<b>70.54</b>
<b>B. PUBLIC SHAREHOLDING</b>								
<b>(1) Institutions</b>								
a) Mutual Funds	0	0	0	-	0	0	0	-
b) Banks/FI	0	0	0	-	0	0	0	-
C) Central govt	0	0	0	-	0	0	0	-
d) State Govt.	0	0	0	-	0	0	0	-
e) Venture CapitalFund	0	0	0	-	0	0	0	-
f) Insurance Companies	0	0	0	-	0	0	0	-
g) FIIS	0	0	0	-	0	0	0	-





12	0	0	0	-	0	0	0	-
i) Others (specify)	0	0	0	-	0	0	0	-
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>(2) Non-Institutions</b>								
<b>a) Bodies corporates</b>								
i) Indian	10154	0	10154	0.21	48750	0	48750	0.80
ii) Overseas	-	-	-	-	-	-	-	-
<b>b) Individuals</b>								
i) (CAPITAL UPTO TO Rs. 1 Lakh)	367864	40	367904	7.58	502523	38	502561	8.28
ii) (CAPITAL GREATER THAN Rs. 1 Lakh)	821846	0	821846	16.93	948750	0	948750	15.64
<b>c) Others(Specify)</b>								
1. Clearing Member	41208	0	41208	0.85	88735	0	88735	1.46
2. HUF	188928	0	188928	3.89	198750	0	198750	3.28
<b>SUB TOTAL (B)(2):</b>	<b>1430000</b>	<b>40</b>	<b>1430040</b>	<b>29.46</b>	<b>17,87,508</b>	<b>38</b>	<b>1787546</b>	<b>29.46</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1430000</b>	<b>40</b>	<b>1430040</b>	<b>29.46</b>	<b>17,87,508</b>	<b>38</b>	<b>1787546</b>	<b>29.46</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	-				
<b>Grand Total (A+B+C)</b>	<b>4854352</b>	<b>40</b>	<b>4854392</b>	<b>100.00</b>	<b>6067952</b>	<b>38</b>	<b>6067990</b>	<b>100</b>

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### V SHARE HOLDING OF PROMOTERS

SrNo.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jagdish Devjibhai Ajudia	3196301	65.84	0	39,95,381	65.84	0	0
2	Maltiben Jagdishkumar Ajudia	128041	2.64	0	1,60,051	2.64	0	0
3	Priyanka Jagdishbhai Ajudia	100000	2.06	0	125000	2.06	0	0
4	Jagdish D . Ajudia HUF	10	-	0	12	-	0	0
	<b>Total</b>	<b>3424352</b>	<b>70.54</b>	<b>0</b>	<b>42,80,444</b>	<b>70.54</b>	<b>0</b>	<b>0</b>

### VI CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NOCHANGE)

Particulars	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	3424352	70.54	3424352	70.54
Date wise increase/decrease in Promoters Shareholding during the year	There is no change in no. of shares but holding percentage change due to shares issued to public in IPO.			
At the end of the year	42,80,444	70.54	42,80,444	70.54





### VII Share holding Pattern of top ten Share holders (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	BHARTIBEN RAJENDRA GANDHI	62500	1.03
9	KETAN PRIYAVADAN SHAH	52500	0.87
10	RAMESHBHAI S DOMADIYA	12500	0.21
<b>TOTAL:</b>		<b>673749</b>	<b>11.12</b>

### VIII Share holding of Directors & KMP

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	3424352	70.54	3424352	70.54
	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	42,80,444	70.54	42,80,444	70.54

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## IX INDEBTEDNESS

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	45226323.00	9693244.00	0	<b>54919567.00</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>45226323.00</b>	<b>9693244.00</b>	<b>0</b>	<b>54919567.00</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	<b>0</b>
Reduction	0	0	0	<b>0</b>
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	460526.00	4445500.00	0	<b>4906026.00</b>
ii) Interest due but not paid	0	0	0	<b>0</b>
iii) Interest accrued but not due	0	0	0	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>460526.00</b>	<b>4445500.00</b>	<b>0</b>	<b>4906026.00</b>

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**X 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.	1231022	615516	323148		<b>3204413</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0		0
2	Stock option	0	0	0		0
3	Sweat Equity	0	0	0		0
4	Commission	0	0	0		0
	as % of profit	0	0	0		0
	others (specify)	0	0	0		0
5	Others, please specify	0	0	0		0
	Total (A)				0	
		1231022	615516	323148		<b>3204413</b>
	Ceiling as per the Act					



**B. Remuneration to other directors:**

SR.NO	Particulars of Remuneration	Name of the Directors			Total Amount
1	<b>Independent Directors</b>	<b>Ritaben Kikani</b>			<b>15,000.00 Rs.</b>
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				<b>15000.00 Rs.</b>
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)				<b>15,000.00 Rs.</b>
	Total Managerial Remuneration				
	Overall Ceiling as per the ACT				

**C. REMUNERATION TO KEY MANAGERIAL PERSONEL**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	Company Secretary (01.04.2019 to 09.08.2019)	Company Secretary (24.01.2020 to 31.03.2020)	CFO	Total	
1	Gross Salary						
			Ms. Sangeeta D Narwani	Ms. Dimpy Joshi			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	104276	63120	0	167396	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0	
2	Stock Option	0	0	0	0	0	
3	Sweat Equity	0	0	0	0	0	
4	Commission	0	0	0	0	0	
	as % of profit	0	0	0	0	0	
	others, specify	0	0	0	0	0	
5	Others, please specify	0	0	0	0	0	
	<b>Total</b>	<b>0</b>	<b>104276</b>	<b>63120</b>	<b>0</b>	<b>167396</b>	




**XI IIPENALTIES/ PUNISHMENT/ COMPPOUNDING OFOFFENCES**

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					

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## Independent Auditors' Report

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

### Opinion

We have audited the accompanying financial statements of **INDO US BIO-TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2020**, the Profit and Loss Statement, the Cash Flow Statement for the Period ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2020** and its profit and its cash flows for the year/period ended on that date.

### Basis of Our Opinion

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

### Key Audit Matters

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

Sr. No.	Key Audit Matter	
1	<p>Agriculture Income: Working for agriculture income and expenses was a critical audit matter in the audit of the</p> <p>ended 31<sup>st</sup> March, 2020 Management identify the amount of agriculture income by deducting total expenses on proportionate basis into the sales ratio of agricultural and trading products. The management considers the agriculture revenue as exempt revenue under the Income Tax Act.</p>	<p>We have performed the following principal audit procedures, on test check basis, in relation to agriculture income:</p> <ul style="list-style-type: none"> <li>¿ Assessing the appropriateness of the Company's agreement with the farmers/organizers/agent/entities for production of seeds</li> <li>¿ Understanding and testing of design and operating effectiveness of internal controls and substantive testing of revenue recognized with the underlying documents, agreements, production obtained, sales etc.</li> <li>¿ Testing of supporting documentation for production transactions recorded during the period</li> </ul>





		<ul style="list-style-type: none"> <li>ζ Testing of supporting documentation for sales transactions recorded during the period, from the sales of product manufactured.</li> <li>ζ Performing analytical procedure on transactions related to agricultural activities and trading activities</li> <li>ζ We have performed analytical review for ratios, related to agricultural activities and trading activities.</li> </ul>
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### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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 a 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 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.

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.

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.

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**

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.

the balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;





- d) In our opinion, the aforesaid financial statements comply with the AS 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 31<sup>st</sup> March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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:
1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which are required to be transferred, to the investor's education and protection fund by the company.
  4. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 08<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31<sup>st</sup> March 2020.

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

**Piyush J. Shah**  
**Partner**  
**M. No: 108670**  
**UDIN: 20108670AAAACC9897**

**Place: Ahmedabad**  
**Date: 30<sup>th</sup> June, 2020**

**Indo-US**  
**A g r i s e e d s**







## Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the Period 01-04-2019 to 31-03-2020, we report that:

- i)
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The title deeds of immovable properties are not held in the name of the company.
- ii) The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.
  - iii) The Company had not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
    - (a) Not Applicable
    - (b) Not Applicable
    - (c) Not Applicable
- iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.
- v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.
- vii)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.





provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

- viii) The company had not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix) According to the information and explanations given to us the company had raised money by way of term loans and utilized the same for the purpose for which it is raised.
- x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) In our opinion the company is not Nidhi company. Therefore, the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the company had not made preferential allotment of shares during the year/period under review and the requirement of Section 42 of the Companies Act, 2013 and other applicable provisions are therefore not applicable.
- xv) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.
- xvi) In our opinion, the company is not a Non-Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable.

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

**Piyush J. Shah**  
**Partner**  
**M. No: 108670**  
**UDIN: 20108670AAAACC9897**

**Place: Ahmedabad**  
**Date: 30<sup>th</sup> June, 2020**





## Annexure - B to the Independent 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") on the Financial Statements of Indo US Bio-Tech Limited**

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of **Indo Us Bio-Tech Limited** ("the Company") as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the





design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Piyush J. Shah**  
**Partner**  
**M. No: 108670**  
**UDIN: 20108670AAAACC9897**

**Place: Ahmedabad**  
**Date: 30<sup>th</sup> June, 2020**





## Indo US Bio-Tech Limited

### Balance Sheet as at 31<sup>st</sup> March, 2020

	Note	Amount in Rs. 31-Mar-20	Amount in Rs. 31-Mar-19
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	60,679,900	48,543,920
(b) Reserves and surplus	03	103,743,143	90,531,861
		<b>164,423,043</b>	<b>139,075,781</b>
<b>Share application money pending allotment</b>		-	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	4,906,026	6,593,244
(b) Deferred tax liability (net)		694,627	(87,912)
(c) Long-term provisions	06	524,259	357,248
(d) Other Non-current liabilities	06	6,039,232	5,929,749
		<b>12,164,144</b>	<b>12,792,329</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	08	73,758,922	48,326,323
(b) Trade payables	09		
i) total outstanding dues of micro and small enterprises		-	-
ii) total outstanding dues of other than micro and small enterprises		79,386,414	20,670,915
(c) Other current liabilities	010	13,279,472	11,710,728
(d) Short-term provisions	11	3,956,160	6,060,901
		<b>170,380,968</b>	<b>86,768,867</b>
		<b>346,968,155</b>	<b>238,636,977</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	11	14,082,156	13,703,746
Intangible assets		-	-
Capital work-in-progress	11	12,760,541	11,706,500
Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred tax assets (Net)	12	-	-
(d) Long-term loans and advances	13	833,241	633,241
(e) Other Non-current Assets	14	288,584	432,876
		<b>27,964,522</b>	<b>26,476,363</b>
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	15	91,479,550	107,132,119
(c) Trade receivables	16	209,768,431	90,606,067
(d) Cash and cash equivalents	17	2,004,329	821,521
(e) Short-term loans and advances	18	15,225,545	13,179,014
(f) Other Current Assets	19	525,778	421,893
		<b>319,003,633</b>	<b>212,160,614</b>
		<b>346,968,155</b>	<b>238,636,977</b>





**Summary of significant accounting policies**

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

As per our report of even date

For Piyush J. Shah & Co  
Chartered Accountants  
F.R.No:121172W

For and on behalf of Board of Directors

**Piyush J. Shah**  
Partner  
M.No: 108670  
UDIN: 20108670AAAACC9897

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

Place: -Ahmedabad  
Date: - 30-06-2020

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

**Indo-US**  
Agriseeds







## Indo US Bio-Tech Limited

### Statement of Profit & Loss Account for the Year Ended on 31<sup>st</sup> March, 2020

	Note	Amount in Rs. 2019-2020	Amount in Rs. 2018-2019
<b>INCOME</b>			
Revenue From Operations	20	397,613,778	353,479,981
Other Income	21	78,526	263,601
<b>Total Revenue (i)</b>		<b>397,692,304</b>	<b>353,743,582</b>
<b>EXPENSES</b>			
Purchases of Stock In Trade	22	35,928,923	267,080,663
Production Expenses	23	266,785,613	53,870,335
Changes In Inventories	24	15,652,569	(45,114,533)
Employee benefits expenses	25	5,700,028	5,888,828
Finance costs	26	8,838,723	3,956,410
<b>Depreciation and amortization expense</b>			
(i) Depreciation for the year		2,136,182	2,401,654
(ii) Preliminary Expenses W/off		144,292	144,292
Other expenses	27	33,766,760	37,408,677
<b>Total expenses (ii)</b>		<b>368,953,090</b>	<b>325,636,326</b>
<b>Profit before extraordinary items, Prior Period Items &amp; tax</b>		<b>28,739,214</b>	<b>28,107,256</b>
Prior Period Expenses		101,383	1,072
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>28,637,831</b>	<b>28,106,184</b>
<b>Tax expense:</b>			
Current tax		2,207,800	4,305,630
Deferred tax		782,539	2,900,649
Short / (Excess) Provision		300,230	16,946
<b>Profit (Loss) for the period</b>		<b>25,347,262</b>	<b>20,882,959</b>
<b>Earnings per equity share:</b>			
(1) Basic	28	4.18	4.45
(2) Diluted		4.18	4.45

Indo-US  
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**Summary of significant accounting policies**

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

As per our report of even date

For Piyush J. Shah & Co  
Chartered Accountants  
F.R.No:121172W

For and on behalf of Board of Directors

**Piyush J. Shah**  
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M.No: 108670  
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**Jagdish D. Ajudiya**  
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DIN:01745951

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

**Indo-US**  
Agriseeds







## Indo US Bio-Tech Limited

### Cash Flow Statement for the Year ended on 31<sup>st</sup> March, 2020

	Amount in Rs. 2019-2020	Amount in Rs. 2018-2019
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	28,637,831	28,106,184
<b>Adjusted for:</b>		
Preliminary expenses	144,292	144,292
Provision for gratuity	181,970	357,248
Depreciation & amortization	2,136,182	2,401,654
Transferred to Adjustments in Reserves and Surplus	-	(2)
Asset written off during the year	54,229	129,664
Interest income on loans & advances given	(300)	(16,118)
Interest & finance costs	8,838,723	3,956,410
<b>Operating cash flow before working capital changes</b>	<b>39,992,927</b>	<b>35,079,332</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	15,652,569	(45,114,533)
(Increase)/ decrease in trade receivables	(119,162,364)	(753,969)
(Increase)/ decrease in other current assets	(103,885)	(1,298,361)
(Increase)/ decrease in other non current assets	-	-
Increase/ (decrease) in other non current liabilities	109,483	1,781,000
Increase/ (decrease) in trade payables	58,715,499	(24,524,035)
Increase/ (decrease) in other current liabilities	1,568,744	7,132,883
Increase/ (decrease) in long term provisions	167,011	-
Increase/ (decrease) in short term provisions	(4,494,511)	(3,975,211)
<b>Cash generated from / (used in) operations</b>	<b>(7,554,527)</b>	<b>(31,672,894)</b>
Income taxes paid	(300,230)	(16,946)
<b>Net cash generated from/ (used in) operating activities</b>	<b>[A] (7,854,757)</b>	<b>(31,689,840)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(3,961,861)	(12,930,472)
Sales of fixed assets	338,999	-
Increase/ decrease in short term loans and advances	(2,046,531)	(12,214,294)
Increase/ decrease in long term loans and advances	(200,000)	(432,541)
Interest income on loans & advances given	300	16,118
<b>Net cash flow from/(used) in investing activities</b>	<b>[B] (5,869,093)</b>	<b>(25,561,189)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares / Addition in Capital	-	68,777,738
Proceeds from long term borrowing (net)	(1,687,218)	(7,102,939)
Proceeds from short term borrowing (net)	25,432,599	(356,142)
Interest & finance costs	(8,838,723)	(3,956,410)
<b>Net cash flow from/(used in) financing activities</b>	<b>[C] 14,906,658</b>	<b>57,362,247</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C] 1,182,808</b>	<b>111,218</b>
Cash & cash equivalents as at beginning of the year	821,521	710,303
<b>Cash &amp; cash equivalents as at end of the year [Refer Note No.17]</b>	<b>2,004,329</b>	<b>821,521</b>





**Summary of significant accounting policies**

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

As per our report of even date

For Piyush J. Shah & Co  
Chartered Accountants  
F.R.No:121172W

For and on behalf of Board of Directors

**Piyush J. Shah**  
Partner  
M.No: 108670  
UDIN: 20108670AAAACC9897

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

Place: -Ahmedabad  
Date: - 30-06-2020

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

**Indo-US**  
Agriseeds







## Notes to Accounts:

### 02 Share Capital:

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Authorized :</b>		
6,000,000 Equity shares of Rs.10 Each	61,000,000	60,000,000
<b>Issued, Subscribed and Paid up :</b>		
60,67,990 Equity Shares of Rs.10 Each (P.Y. 48,54,392 Equity Shares of Rs. 10 Each)	60,679,900	48,543,920
<b>Total ` :</b>	<b>60,679,900</b>	<b>48,543,920</b>

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

Name Of Shareholder	As at 31-03-2020		As at 31-03-2019	
	No.OfShares	%Held	No.OfShares	%Held
Jagdish Devjibhai Ajudiya	3,995,930	65.85%	3,196,301	65.84%
<b>Total ` :</b>	<b>3,995,930</b>	<b>65.85%</b>	<b>3,196,301</b>	<b>65.84%</b>

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	No.	Amount In `	No.	Amount In `
Equity Shares at the beginning of the year Add:	4,854,392	48,543,920	3,424,392	34,243,920
Shares issued as Bonus	1,213,598	12,135,980	-	-
Add: Initial Public Offer Issues	-	-	1,430,000	14,300,000
<b>Equity Shares at the end of the year</b>	<b>6,067,990</b>	<b>60,679,900</b>	<b>4,854,392</b>	<b>48,543,920</b>

#### Sub Note: 1

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

### 03 Reserves & Surplus:

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Profit &amp; Loss A/c</b>		
Opening Balance	36,054,123	15,171,166
Add: Profit for the year	25,347,262	20,882,959
Less: Adjustments	-	(2)
Less: Utilized for Issue of Bonus Shares	-	-
Closing Balance	<b>61,401,385</b>	<b>36,054,123</b>
<b>Share Premium Account</b>		
Opening Balance	54,477,738	-
Add: Premium Received During the year	-	58,630,000
Less: Shares Issue Expenses	-	(4,152,262)
Less: Utilized for Issue of Bonus Shares	12,135,980	-
Closing Balance	<b>42,341,758</b>	<b>54,477,738</b>
<b>Total ` :</b>	<b>103,743,143</b>	<b>90,531,861</b>





## 02 Long Term Borrowings:

Particulars	As at 31-03-2020		As at 31-03-2019	
	Non - Current	Current Maturities	Non - Current	Current Maturities
<b>Loans and Advances availed or accepted</b>				
Unsecured Loans from Directors	410,447	-	375,460	-
<b>Unsecured Loans from NBF Cs</b>	2,078,466	4,832,142	3,792,046	5,193,316
Unsecured Loans from Banks	1,956,587	1,982,084	2,425,738	1,588,560
Secured Loans from Banks	460,526	311,570	-	-
<b>Total ` :</b>	<b>4,906,026</b>	<b>7,125,796</b>	<b>6,593,244</b>	<b>6,781,876</b>
<b>The above amounts includes</b>				
Secured Borrowings Unsecured	460,526	311,570	-	-
Borrowings	4,445,500	6,814,226	6,593,244	6,781,876
Amount Disclosed under the head "Other Current Liabilities"	(4,906,026)	(7,125,796)	(6,593,244)	(6,781,876)
<b>Total ` :</b>	<b>4,906,026</b>	<b>7,125,796</b>	<b>6,593,244</b>	<b>6,781,876</b>

**Sub Note :-**

Vehicles Loans are secured by hypothecation of vehicles in favour of Bank and other terms as prescribe by the respective banks.

**Principal Terms and Conditions of Long Term Borrowings:**

Sr. No.	Type of Facility	Loan Amount	Rate of Interest	Repayment
1	Business Loan	3,011,221	19.00%	36 Monthly Installments
2	Business Loan	2,550,000	10.04%	36 Monthly Installments
3	Business Loan	2,500,000	18.00%	36 Monthly Installments
4	<b>SME Loan</b>	2,000,000	18.00%	24 Monthly Installments
5	Business Loan	2,300,000	18.00%	24 Monthly Installments
6	Business Loan	3,009,003	18.25%	25 Monthly Installments
7	Business Loan	2,500,000	18.75%	24 Monthly Installments
8	Business Loan	1,792,413	17.50%	36 Monthly Installments
9	Business Loan	3,500,000	18.00%	36 Monthly Installments

## 02 Deferred Tax Assets:

Particulars	As at 31-03-2020	As at 31-03-2019
Deferred Tax Assets	694,627	(87,912)
<b>Total ` :</b>	<b>694,627</b>	<b>(87,912)</b>



**02 Long Term Provision:**

Particulars	As at 31-03-2020		As at 31-03-2019	
	Long-Term	Short-Term	Long-Term	Short-Term
Employee Benefits	-	2,374,623	-	4,757,196
Provisions for Expenses	524,259	1,446,301	357,248	1,254,005
	-	135,236	-	49,700
<b>Total ` :</b>	<b>524,259</b>	<b>3,956,160</b>	<b>357,248</b>	<b>6,060,901</b>

**Sub Note :-**

The company have provided for the gratuity based on AS -15 "Employee Benefits" as per actuarial valuation. The same is not funded.

**03 Other Non current Liabilities:**

Particulars	As at 31-03-2020	As at 31-03-2019
Security Deposits from Customers	6,039,232	5,929,749
<b>Total ` :</b>	<b>6,039,232</b>	<b>5,929,749</b>

**Sub Note :-**

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

**04 Short Term Borrowings:**

Particulars	As at 31-03-2020	As at 31-03-2019
Cash Credit Facility with Dena Bank	70,695,502	45,226,323
Loan from Bajaj Finance Pvt Ltd	3,063,420	3,100,000
<b>Total ` :</b>	<b>73,758,922</b>	<b>48,326,323</b>

**Principal Terms and Conditions of Loan:**

Sr. No.	Type of Facility	Loan Amount	Rate of Interest	Repayment
1	Cash Credit Facility	72,500,000	9.25%	On Demand
2	Business Loan	3,100,000	17.00%	96 Monthly Installments

**Sub Note :-**

The company has outstanding Cash Credit facility amounting to Rs.70695502/- from Dena Bank against hypothecation of all present and future Inventory, i.e. including raw material, Finish goods and packing materials and Book debts.

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

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

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

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



**02 TradePayables:**

Particulars	As at	As at
	31-03-2020	31-03-2019
<b>Sundry Creditors</b>		
Sundry Creditors for Goods	79,386,414	20,670,915
<b>Total ` :</b>	<b>79,386,414</b>	<b>20,670,915</b>

**Sub Note :-**

Outstanding Balances of Trade Payables as on 31 - March - 2020 are taken as certified by management. The same is subject to reconciliation and confirmations. The company has regrouped the balance of Sundry Creditors For the F.Y. 2019-20

**Sub Note :-**

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.

**5 Other CurrentLiabilities:**

Particulars	As at	As at
	31-03-2020	31-03-2019
Current Maturity of Long Term Debts	7,125,796	6,781,876
Advance Received from Customers	4,098,774	2,132,307
Sundry Creditors for Capital Goods	145,468	1,152,811
Sundry Creditors for Expenses	1,909,434	1,643,734
<b>Total ` :</b>	<b>13,279,472</b>	<b>11,710,728</b>

**Sub Note :-**

Sundry Creditors for Expenses as on 31 -March-2020 is taken as certified by management and are subject to confirmation and reconciliation.

Sundry Creditors for Goods as on 31 -March-2020 is taken as certified by management and are subject to confirmation and reconciliation.

Advanced Received from Customer as on 31 -March-2020 is taken as certified by the management. No security have been given against the same.

**6 Short TermProvisions:**

Particulars	As at	As at
	31-03-2020	31-03-2019
Provision for dues to Government	2,374,623	4,757,196
Provision for dues to Employees	1,446,301	1,254,005
Provision for dues to Others	135,236	49,700
<b>Total ` :</b>	<b>3,956,160</b>	<b>6,060,901</b>

**7 Long Term Loans &Advances:**

Particulars	As at		As at	
	31-03-2020		31-03-2019	
	Long-Term	Short-Term	Long-Term	Short-Term
<b>Security Deposit:</b>				
Secured Considered good	833,241	-	633,241	-
Security Deposit with Exchange	-	-	-	729,000
<b>Advances/Receivables:</b>				
Balance with Government Authorities	-	-	-	876,468
Balance with Others	-	15,225,545	-	11,573,546
<b>Total ` :</b>	<b>833,241</b>	<b>15,225,545</b>	<b>633,241</b>	<b>13,179,014</b>





## 5 Other Non-Current Assets:

Particulars	As at 31-03-2020	As at 31-03-2019
Preliminary Expenses (to the extent not written off)	288,584	432,876
<b>Total ` :</b>	<b>288,584</b>	<b>432,876</b>

## 6 Inventories:

Particulars	As at 31-03-2020	As at 31-03-2019
Finished Goods	91,479,550	107,132,119
<b>Total ` :</b>	<b>91,479,550</b>	<b>107,132,119</b>

**Sub Note: -**

Inventories as on 31 -March-2020 has been taken as certified by management. The same have been physically verified as on 31-March-2020, sample basis.

## 7 TradeReceivables:

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Unsecured and Considered Good</b>		
Outstanding for a period of more than six months	78,064,103	24,097,802
Outstanding for a period of less than six months	131,704,328	66,508,265
<b>Total ` :</b>	<b>209,768,431</b>	<b>90,606,067</b>

**Sub Note:-**

Amounts receivable from Debtors as on 31 -March-2020 taken as certified by management and considered good.

## 8 Cash &amp; CashEquivalents:

Particulars	As at 31-03-2020	As at 31-03-2019
Cash on Hand	1,878,098	644,537
Balance with Banks	126,231	176,984
<b>Total ` :</b>	<b>2,004,329</b>	<b>821,521</b>

## 9 Short-Term Loans &amp;Advances:

Particulars	As at 31-03-2020	As at 31-03-2019
<b>Security Deposit:</b>		
Secured Considered good	-	-
Security Deposit with Exchange	-	729,000
<b>Advances/Receivables:</b>		
Balance with Government Authorities	-	876,468
Balance with Others	15,225,545	11,573,546
<b>Total ` :</b>	<b>15,225,545</b>	<b>13,179,014</b>

**Sub Note:-**

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

## 10 Other CurrentAssets:

Particulars	As at 31-03-2020	As at 31-03-2019
Advances to Others	284,971	234,505
Prepaid Expenses	240,807	187,388
<b>Total ` :</b>	<b>525,778</b>	<b>421,893</b>





## 5 Revenue from Operations:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
<b>Revenue from Sale of Products (Net of Sales Return)</b>		
Sales to Domestic Market (Refer Note 34)	429,849,120	354,367,246
Sales to International Market (Export of Goods)	154,377	540,501
<b>Less:</b>		
Rate Differences on Sales	32,389,719	1,427,766
<b>Total ` :</b>	<b>397,613,778</b>	<b>353,479,981</b>

## 6 Other Income:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
Cash Discount Income	920	-
Foreign Exchange Rate Difference Income	-	13,483
Rate Difference Income	5,189	-
Interest Income	300	16,118
Scrap Income	42,117	-
Rent Income	30,000	234,000
<b>Total ` :</b>	<b>78,526</b>	<b>263,601</b>

## 7 Purchases of Stock In Trade:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
Purchases (Net of Discount and Purchase Return)	35,928,923	267,080,663
<b>Total ` :</b>	<b>35,928,923</b>	<b>267,080,663</b>

## 8 Production Expenses:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
Basal dose Fym	45,696,521	7,174,846
Cost Of Insecticide/Pesticides	43,833,067	9,318,005
Cost Of Irrigation Expenses	38,859,443	6,294,509
Cost Of Seeds Expenses	6,573,163	1,050,705
Extraction -Harvest Expenses	7,824,613	4,049,620
Labour For Sowing Expenses	16,891,499	4,263,056
Labour -Harvest Expenses	12,694,882	4,072,189
Land Preparation Expenses	17,951,404	1,567,084
Lease of Land	11,476,921	2,535,631
Packing -Harvest Expenses	5,270,126	1,976,205
Topdose Fertilizers Application Expenses	59,713,974	11,568,485
<b>Total ` :</b>	<b>266,785,613</b>	<b>53,870,335</b>

## 9 Changes in Inventories:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
<b>At the end of the year:</b>		
Finished Goods	91,479,550	107,132,119
<b>At the beginning of the year:</b>		
Finished Goods	107,132,119	62,017,586
<b>Total ` :</b>	<b>15,652,569</b>	<b>(45,114,533)</b>





## 5 Employee BenefitExpense:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
<b>Salaries and Wages</b>		
Salary & Wages Expenses	3,228,634	2,259,680
Bonus Expenses	81,060	32,521
Director's Remuneration	2,169,686	3,204,413
	<b>5,479,380</b>	<b>5,496,614</b>
<b>Staff Welfare Expenses</b>		
Staff Welfare Expenses	38,678	28,275
	<b>38,678</b>	<b>28,275</b>
<b>Contribution to Funds</b>		
Gratuity Expenses	181,970	363,939
	<b>181,970</b>	<b>363,939</b>
<b>Total</b>	<b>5,700,028</b>	<b>5,888,828</b>

## 6 FinanceCost:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
<b>Interest Expenses</b>		
Interest to Bank and NBFCs	7,766,804	3,368,682
Interest On Late Payment of TDS	24,417	3,055
Other Interest Expenses	38,543	-
	<b>7,829,764</b>	<b>3,371,737</b>
<b>Other Borrowing Costs</b>		
Bank Charges	376,601	375,105
Loan Processing Expenses	632,358	209,568
	<b>1,008,959</b>	<b>584,673</b>
<b>Total</b>	<b>8,838,723</b>	<b>3,956,410</b>

## 7 OtherExpenses:

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
Communication Expenses	226,890	185,468
Establishment Expenses	6,661,328	12,287,654
Insurance Expenses	303,690	104,228
Legal & Professional Expenses	2,370,045	1,019,976
Loss on Sales of Fixed Assets / Written off the Fixed Assets	54,229	129,664
Office Expenses	143,630	175,771
Power & Fuel Expenses	267,132	295,328
Research & Development Expenses	11,642,043	11,912,229
Selling & Distribution Expenses	4,499,817	3,417,507
Stationery & Printing Expenses	1,192,016	376,650
Transportation Related Expenses	5,066,138	6,200,935
Travelling, Conveyance & Vehicle Expenses	1,228,562	1,303,267
Other Expenses	111,240	-
<b>Total</b>	<b>33,766,760</b>	<b>37,408,677</b>





## 5 Earnings Per Share:

in calculating basic and diluted earnings per Equity Share as stated below.

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
Basic Earnings Per Share	4.18	4.45
Diluted Earnings Per Share	4.18	4.45
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Particulars	For the F.Y. 2019-20	For the F.Y. 2018-19
Profit / (Loss) after taxation	25,347,262	25,347,262
Net Profit / (Loss) attributable to Equity	25,347,262	25,347,262
Weighted Average Number of shares outstanding during the year	6,067,990	4,697,680

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

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

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

## 9 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 Agri seeds Private Limited
- 2) Indo-US Foundation
- 3) Shree Patel Beej Nigam

#### Key Managerial Personnel

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





## ii) Transactions with Related Parties: -

Nature of Transaction	Name of Party	For theF.Y.	For theF.Y.
		2019-20	2018-19
Director Remuneration	Jagdish D Ajudiya	1,231,022	2,265,876
	Maltiben JAjudiya	615,516	615,525
	Priyanka JAjudiya	323,148	323,012
Salary Paid	Sangeeta D Narwani	104,276	259,434
	Dimpy Divyangbhai Joshi	63,120	-
Salary Payable	Dimpy Divyangbhai Joshi	24,440	-
Sale of Goods	Shree Patel Beej Nigam	1,751,038	473,064
	Indo US Agriseeds P v t. Ltd.	5,231,635	453,600
	Indo US Foundation	28,782,337	-
Purchase	Indo US Agriseeds Pvt. Ltd.	2,648,795	9,771,869
Loan Repaid	Jagdish D Ajudiya	53,010	-
	Priyanka J Ajudiya	8,380	-
Loan Accepted	Maltiben J Ajudiya	100,000	-
Remuneration Payable	Jagdish D Ajudiya	-	338,567
	Maltiben JAjudiya	105,856	45,857
	Priyanka JAjudiya	522,090	324,130
Trade Receivable	Shree Patel Beej Nigam	-	170,163
	Indo US Agriseeds Pvt. Ltd.	1,183,084	1,470,157
	Indo US Foundation	28,782,337	-

## Sub Note: 1

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

## 5 Segment Reporting

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

The company is engaged in agriculture activities of production of seeds on leasehold lands situated at various part of India.

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 part of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.

During the year, the company has entered into agreements with the seven organizers, who is involved in organizing production activities of agricultural produce. Out of the total production expenses of Rs. 266,785,613/- , transaction of Rs. 230,840,919/- have been entered through the organizers and rest with the farmers.

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress

7 and the same are capitalized under the appropriate heads on completion of the projects.



**(A) General Information:**

Indo Us Bio-Tech Limited (CIN L01122GJ2004PLC043550) is incorporated under the Companies Act, 1956 with its registered office at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad. The company is engaged in the business of Production, Processing, and Marketing of Hybrid and GM Seeds. The Company has a product range of Field crops and Vegetable crops.

The financial statement for the year ended 31-March-2020 are approved by the Board of Directors and authorised for issue on 30-06-2020

**(B) Significant Accounting Policies:****1. Basis of Accounting Policy**

The Standalone Financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAPP), including the Accounting standards referred to in Section 133 of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

**2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**3. Property, Plant & Equipments**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.





Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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.

#### **4. Depreciation**

Upto March 31st, 2018 depreciation on fixed assets is provided on written down value (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2018

depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013. The carrying amount as on April 1st, 2018 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

The Company has changed the rate of depreciation from the financial year 2018-19 to bring the amount of depreciation as per new rate or useful life of the assets as specified in Schedule II of the Companies Act, 2013. Till the FY 2017-2018 the company has followed the rate of depreciation as per the Companies Act, 1956.

#### **5. Inventories**

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company.

Inventories comprise of Unprocessed seeds, Processed Seeds, and traded goods. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition and receiving charges. The inventories is valued at, Cost or NRV whichever is lower.

The company has purchased inventory worth Rs. 11536506/- through cash.





## 6. Revenue Recognition

Revenue is primarily derived from sale of seeds to distributors, farmers and dealers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Sales return are accounted for / provided for in the year in which they pertain to, as ascertained till finalization of the books of account.

Out of the total sales for the F.Y. 2019-20, Rs. 30763093 sales was done against which cash has been received.

## 7. Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the future tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried.

## 8. Employee Benefits

The company has defined benefit plan for post-employment benefit in the form of Gratuity for employees from the financial year 2018-2019. The liability for the above Defined Benefit Plan is provided on the basis of actuarial valuation.

## 9. Investments

Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

## 10. Research & Development Expense

Revenue expenditure pertaining to research is charged to the Profit and Loss Statement. Development costs of products are charged to the Profit and Loss Statement.





## 11. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any. Contingent assets are neither recognized nor disclosed in the financial statements.

## 12. Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## 13. Employee Benefits

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

### 1) Retirement benefit costs and termination benefit

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.





Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

**Short-term benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**Other long-term benefits:** Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

## ii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

## 14. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.





## 15. Agricultural Activities

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the respective activities. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return) of Agricultural activities and Trading activities.

## 16. Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

## 17. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

## 18. Cash And Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.





## NOTE 11 Fixed Assets As at 31-03-2020

## Particulars GROSS B L O C K D E P R E C I A T I O N N E T B L O C K

	Balance as at 01-04-2019	Additions during the period	Deletions during the period	Balance as at 3/31/2020	Balance as at 01-04-2019	Provided during the period	Deletions during the period	Balance as at 3/31/2020	Balance as at 3/31/2020	Balance as at 3/31/2019
<b>Tangible</b>										
<b>Assets Own</b>										
<b>Assets</b>										
<b>Buildings</b>										
Farm Building And Road	3,837,518	86,000	-	3,923,518	264,030	174,238	-	438,268	3,485,250	3,573,488
Godown*	932,222	-	-	932,222	464,949	22,756	-	487,705	444,517	467,273
Farm Godown and Labour Quater	1,296,378	-	-	1,296,378	316,547	47,718	-	364,265	932,113	979,831
	<b>6,066,118</b>	<b>86,000</b>	<b>-</b>	<b>6,152,118</b>	<b>1,045,526</b>	<b>244,712</b>	<b>-</b>	<b>1,290,238</b>	<b>4,861,880</b>	<b>5,020,592</b>
<b>Plant &amp; Machinery</b>										
Machineries	4,647,666	590,341	-	5,238,007	3,624,253	222,532	-	3,846,785	1,391,222	1,023,413
Cylinder	246,167	276,226	-	522,393	137,447	231,278	-	368,725	153,668	108,720
Transformer	314,701	-	-	314,701	38,078	50,069	-	88,147	226,554	276,623
	<b>5,208,534</b>	<b>866,567</b>	<b>-</b>	<b>6,075,101</b>	<b>3,799,778</b>	<b>503,879</b>	<b>-</b>	<b>4,303,657</b>	<b>1,771,444</b>	<b>1,408,756</b>
<b>Furniture &amp; Fittings</b>										
Furniture & Fixtures	1,938,255	85,500	-	2,023,755	1,360,101	235,184	-	1,595,285	428,470	578,154
	<b>1,938,255</b>	<b>85,500</b>	<b>-</b>	<b>2,023,755</b>	<b>1,360,101</b>	<b>235,184</b>	<b>-</b>	<b>1,595,285</b>	<b>428,470</b>	<b>578,154</b>
<b>Electrionic Equipments</b>										
Electrical Fittings	252,006	1,800	-	253,806	29,477	57,695	-	87,172	166,634	222,529
	<b>252,006</b>	<b>1,800</b>	<b>-</b>	<b>253,806</b>	<b>29,477</b>	<b>57,695</b>	<b>-</b>	<b>87,172</b>	<b>166,634</b>	<b>222,529</b>
<b>Office Equipment</b>										
Air Conditioner	176,411	-	-	176,411	121,584	24,711	-	146,295	30,116	54,827
Camera	342,734	-	-	342,734	228,597	51,441	-	280,038	62,696	114,137
Mobile Instruments	279,041	100,755	-	379,796	180,475	63,290	-	243,765	136,031	98,566
Projector	53,250	-	-	53,250	39,851	6,039	-	45,890	7,360	13,399
Farm Equipments	283,371	22,802	-	306,173	165,247	62,500	-	227,747	78,426	118,124
Off R & D Farm (Equipments Etc.)	2,856,133	-	-	2,856,133	1,922,648	420,722	-	2,343,370	512,763	933,485
Other office Equipment	132,525	12,490	-	145,015	58,997	37,241	-	96,238	48,777	73,528
	<b>4,123,465</b>	<b>136,047</b>	<b>-</b>	<b>4,259,512</b>	<b>2,717,399</b>	<b>665,944</b>	<b>-</b>	<b>3,383,343</b>	<b>876,169</b>	<b>1,406,066</b>
<b>Motor Vehicles</b>										
Vehicle	2,821,116	1,402,906	226,000	3,998,022	2,036,907	332,282	53,771	2,315,417	1,682,605	784,209
	<b>2,821,116</b>	<b>1,402,906</b>	<b>226,000</b>	<b>3,998,022</b>	<b>2,036,907</b>	<b>332,282</b>	<b>53,771</b>	<b>2,315,417</b>	<b>1,682,605</b>	<b>784,209</b>
<b>Computers and Data Processing Units</b>										
Computer	1,203,940	108,000	-	1,311,940	1,085,500	96,486	-	1,181,986	129,954	118,440
	<b>1,203,940</b>	<b>108,000</b>	<b>-</b>	<b>1,311,940</b>	<b>1,085,500</b>	<b>96,486</b>	<b>-</b>	<b>1,181,986</b>	<b>129,954</b>	<b>118,440</b>
<b>Land</b>										
Land*	3,565,000	-	-	3,565,000	-	-	-	3,565,000	3,565,000	3,565,000
Farm Land Survey (Sub Note: 1)	600,000	-	-	600,000	-	-	-	600,000	600,000	600,000
	<b>4,165,000</b>	<b>-</b>	<b>-</b>	<b>4,165,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,165,000</b>	<b>4,165,000</b>	<b>4,165,000</b>
<b>Total(A)</b>	<b>25,778,434</b>	<b>2,686,820</b>	<b>226,000</b>	<b>28,239,254</b>	<b>12,074,688</b>	<b>2,136,182</b>	<b>53,771</b>	<b>14,157,098</b>	<b>14,082,156</b>	<b>13,703,746</b>
Bardoli Godwon	2,495,396	346,918	221,000	2,621,314	-	-	-	-	2,621,314	2,495,396
Plant & Machinery	9,211,104	928,123	-	10,139,227	-	-	-	-	10,139,227	9,211,104
<b>Total(B)</b>	<b>11,706,500</b>	<b>1,275,041</b>	<b>221,000</b>	<b>12,760,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,760,541</b>	<b>11,706,500</b>
<b>Current Year (Total A + B)</b>	<b>37,484,934</b>	<b>3,961,861</b>	<b>447,000</b>	<b>40,999,795</b>	<b>12,074,688</b>	<b>2,136,182</b>	<b>53,771</b>	<b>14,157,098</b>	<b>26,842,697</b>	<b>25,410,246</b>
<b>Previous Year</b>	<b>25,171,410</b>	<b>12,930,472</b>	<b>616,948</b>	<b>37,484,934</b>	<b>10,160,318</b>	<b>2,401,654</b>	<b>(487,284)</b>	<b>12,074,688</b>	<b>25,410,246</b>	<b>15,011,092</b>

\* The land and/or godown land/building, as the case may be, the title deeds are yet to be registered in the name of the company, Currently the same has been registered in the name of Managing Director i.e. Mr. Jagdish D. Ajudiya.





**Indo-US**  
Agriseeds

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**INDO US BIO-TECH LIMITED**

Regd. Office:

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

Ph. : +91-79-2749 1807

Email : [indousinvestor@gmail.com](mailto:indousinvestor@gmail.com)

Web : [www.indousagriseeds.com](http://www.indousagriseeds.com)

